

# CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2023





# CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2023

Starring on the covers of the 2023 Reports is SME EnterPRIZE, the initiative that promotes a culture of sustainability among small and medium-sized enterprises by inspiring them to develop responsible business models. In 2023, the project involved more than 7,600 companies from 10 European countries to celebrate, among them, the Sustainability Heroes: entrepreneurs who have implemented outstanding environmental and social initiatives, for people and the planet.

In 2024 SME EnterPRIZE also expands in Asia, where together with the United Nations Development Program (UNDP) Generali is working on concrete solutions to increase the resilience of SMEs in the face of climate change and other risks.

On the cover of the **Corporate Governance and Share Ownership Report 2023**:

#### **Miranda & Irmão (Portugal)**

A global leader in sustainable cycling components and sustainable mobility that provides customised equipment for bicycle manufacturers, minimizing waste and optimizing the use of resources.

#### **Dorfplatz STAW (Austria)**

A social business rooted in cooperative management fostering sustainable education, knowledge exchange, and the integration of refugees into their workforce.



Discover all the  
Sustainability Heroes



# CORPORATE BODIES AS AT 11 MARCH 2024

<b>Chair</b>	Andrea Sironi
<b>Managing Director and Group CEO</b>	Philippe Donnet
<b>Directors</b>	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pellicoli Clemente Rebecchini Luisa Torchia
<b>Board of Statutory Auditors</b>	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Giuseppe Melis (Alternate) Michele Pizzo (Alternate)
<b>Secretary to the Board of Directors</b>	Giuseppe Catalano

## Assicurazioni Generali S.p.A.

A company established in Trieste in 1831

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

Share capital € 1,592,382,832, fully paid up

Tax code and Venezia Giulia Companies Register no. 00079760328

VAT no. 01333550323

Company entered in the Register of Italian Insurance and Reinsurance

Companies under no. 1.00003

Parent Company of the Generali Group,

entered in the Register of Italian Insurance Groups under no. 026

Certified email: [assicurazionigenerali@pec.generaligroup.com](mailto:assicurazionigenerali@pec.generaligroup.com)

ISIN: IT0000062072

Reuters: GASI.MI

Bloomberg: G IM



Contacts are provided at the end of the Report



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

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

Dear Shareholders,

as usual, I would like to start this cover letter to the Corporate Governance and Share Ownership Report with a note on the year just ended in order to describe the Group's progress as part of the context in which it operates. The past and present scenario, characterised by deep interconnections, plays a fundamental role in the decisions of an international group such as Generali. Indeed, we are a leader in Europe, but we also operate in more than 50 countries worldwide, from Asia to the United States to Latin America. Several elements dominate this scenario, including: the ongoing war in Ukraine and the political uncertainties surrounding its defence; the beginning of a new conflict in the Middle East, which triggered a parallel conflict, jeopardising the global supply chain and forcing Europe to adopt a defence plan; and, finally, the inflation and interest rate trends that required an adjustment of strategies and business models in many sectors of the economy. In addition to these events, which configure a new period of uncertainty for global markets, the environmental transition and the rapid introduction of new technological advancements in artificial intelligence constitute new challenges. Therefore, there is an increasing need for Europe to complete important integration processes, which Generali also supports and promotes as part of its engagement with European institutions and other insurance and financial players.

Faced with these challenges, Generali's Board of Directors has consistently supported the three-year strategic plan, which was approved in December 2021, and pursued the goal of sustainable success, while respecting the principles of social and environmental responsibility and good governance. As Chairman of the Board of Directors and of the Nominations and Corporate Governance Committee, I would like to sincerely thank the Board for the work carried out in the second year of its mandate, providing support and guidance founded on healthy criticism and positive stimuli to management, in a crucial phase of the implementation of the strategic plan. During its course, several significant transactions were carried out, such as the acquisitions of Liberty Seguros and



Conning Holdings and subsidiaries, which were approved with the aim of consolidating the Group's insurance leadership in Europe and firmly persevering in the development of a global asset management platform. These initiatives strengthen our strategic position and reflect the renewed spirit of cooperation within the Board, in addition to a shared vision and strong cohesion in pursuing the Group's objectives. I would like to thank all the Board members for their contribution and commitment to achieving the goals of the "Lifetime Partner 24: Driving Growth" strategic plan, which entered its second year of operation with significant progress.

With respect to the main topic of this report, I would like to stress the quality of our corporate governance system, which is in line with the best national and international standards, which efficiently and effectively supports our business model, while respecting our distinctive rules and values, and which enables us to create long-term value for all our shareholders, while considering the interests of our stakeholders. We are proud of the balance between demands and the attention given to the various categories of stakeholders, ranging from customers to shareholders and from employees to the communities in which we operate. During 2023, Generali continued upgrading its governance system, taking into account both the Company's internal inputs and those from the market in which it operates. As described in this report, the Board took action on some specific governance aspects, considering the evolution of good market practices and the boost from last year's Board Review. In this respect, also based on the indications received from the Italian Corporate Governance Committee, the Board decided to extend the scope of application of the shareholder engagement policy also to other relevant stakeholders, also in view of the forthcoming application of the Corporate Sustainability Reporting Directive and the recommendations of the Corporate Governance Code.

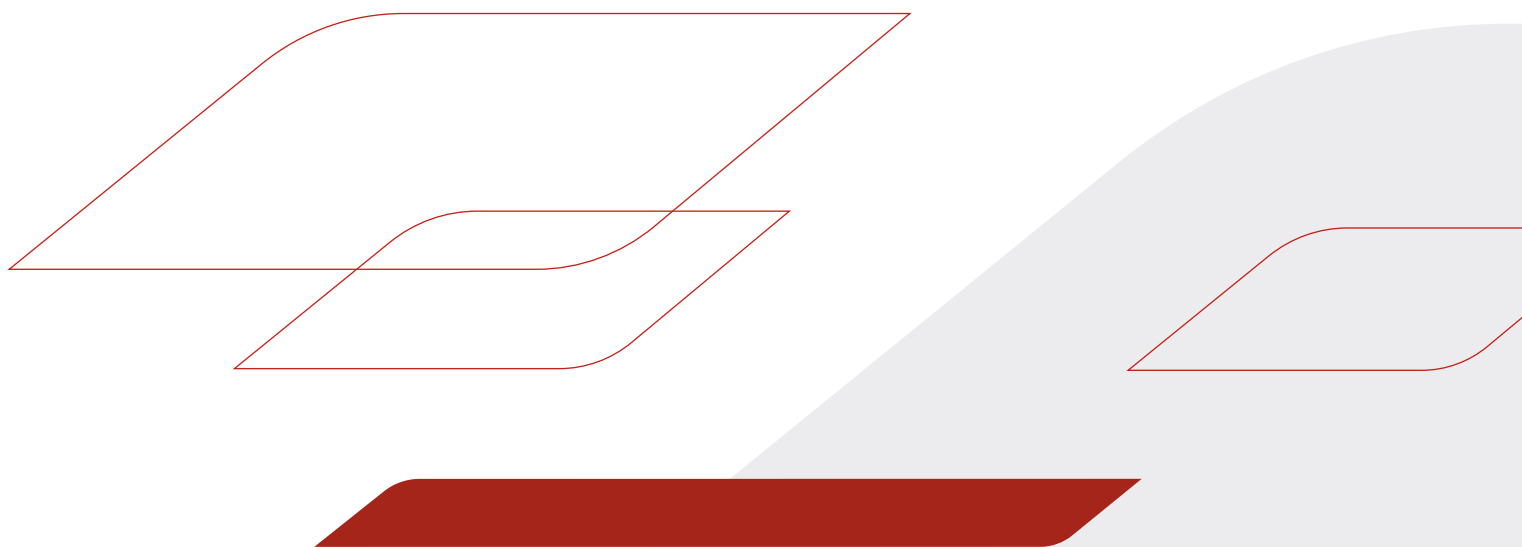

Again in this respect, in 2023, the Board made some adjustments to the Regulation of the BoD and Board Committees, with the aim of maintaining the Company's high standard of governance at all times and to comply with regulatory developments.

On the market, sustainability ratings are used to measure the quality of corporate governance. In this respect, the letter "G" in the "ESG" acronym focuses on corporate governance. Last December, Generali was confirmed for the sixth consecutive year in the Dow Jones Sustainability World Index (DJSI World) and, for the fifth year, in the Dow Jones Sustainability Europe Index (DJSI Europe). Generali is also included in the S&P Global Sustainability Yearbook 2023, which ranks the best companies in terms of sustainable business practices. In November 2023, MSCI ESG Ratings confirmed Generali's "AAA" rating, the highest possible for its category.

Climate change and the fight against global warming were also hot topics in 2023. The successful results of COP28 are an additional incentive to achieve the decarbonisation goals, which Generali shares through its climate change strategy, which was updated in July 2023, to address the risks and opportunities associated with climate change and the green transition, through the four roles it plays: insurer, investor, employer and responsible corporate citizen. With respect to climate-related initiatives, in 2023, the Company confirmed the "Un albero per Azionista" ("A tree for a Shareholder") project, which was launched in 2022 to engage and raise our shareholders' awareness towards reforestation projects in areas close to the community where Generali operates, which were damaged by extreme weather events. This is just a small part of the other wider initiatives that combine climate and social resilience objectives, such as the partnership with the United Nation Development Program, in order to fill insurance protection gaps in the more fragile areas of society and in the regions exposed to extreme weather events.

Finally, I invite you to read the 2023 edition of the Corporate Governance and Share Ownership Report which covers in detail some of the topics I briefly mentioned. I am sure you will find it an interesting read.

Andrea Sironi  
*Chair of the Nominations and  
Corporate Governance Committee*



# INTEGRATED OVERVIEW OF OUR REPORTS

Our track record of creation of sustainable value is based on an evolved approach to integrated thinking, enabling us to operate in accordance with our values and to implement practices and processes aligned with our purpose. We tell our story adopting a Core & More<sup>1</sup> approach.

## CORE

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



### GROUP ANNUAL INTEGRATED REPORT

It provides a concise and integrated view of the Group's financial and non-financial performance, also pursuant to Legislative decree (d.lgs.) no. 2016/254 and EU Regulation 2020/852.

## MORE

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

### ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

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

### CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

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

### REPORT ON REMUNERATION POLICY AND PAYMENTS

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

### MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

They provide information on the performance of Assicurazioni Generali in accordance with current regulations.

### GROUP ACTIVE OWNERSHIP REPORT

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

### CLIMATE-RELATED FINANCIAL DISCLOSURE

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

### GREEN BOND REPORT

It outlines the use of proceeds collected from Generali's green bond issue and the related quantitative (lower GHG emissions) and qualitative (ESG characteristics of the selected assets) impacts.

### SUSTAINABILITY BOND REPORT

It outlines the use of proceeds collected from Generali's Sustainability bond issue and the related impacts (lower GHG emissions) and the costs incurred in connection with the corporate initiatives launched.

### GREEN INSURANCE-LINKED SECURITIES REPORT

It describes the allocation of capital freed as a result of the green insurance-linked securities and the related impacts in terms of lower GHG emissions.

### TAX TRANSPARENCY REPORT

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

### THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT

It describes the contribution of The Human Safety Net, Fondazione Generali, to early childhood development and refugee integration through work and entrepreneurship.

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

for further information on the Group and Core and More reporting



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



# INFORMATION ON THIS REPORT

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

Since 1999, the Company has implemented the principles of the CG Code, as amended from time to time. In October 2020, after consultation with what at that time was the Governance & Sustainability Committee, the Board of Directors decided to adopt all the Principles and Recommendations of the current CG Code as from 1 January 2021, and to illustrate its implementation starting from the Corporate Governance Report published in 2022. The governance of the Company as described in this Report is compliant with the Principles and Recommendations set out in the edition approved on 30 January 2020, and is based on the recommendations of the 11<sup>th</sup> Report on the Application of the Corporate Governance Code, adopted on 14 December 2023 by the Italian Corporate Governance Committee. For the convenience of readers, the Information Compendium supplementing the Report (available on the Website) includes a check-list providing, for each CG Code Recommendation, the reference to the relevant page of the Report.

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

The Report layout includes an introductory section (Executive Summary) with significant information and macro-data providing an overview of the financial and governance events concerning the Group in 2023.

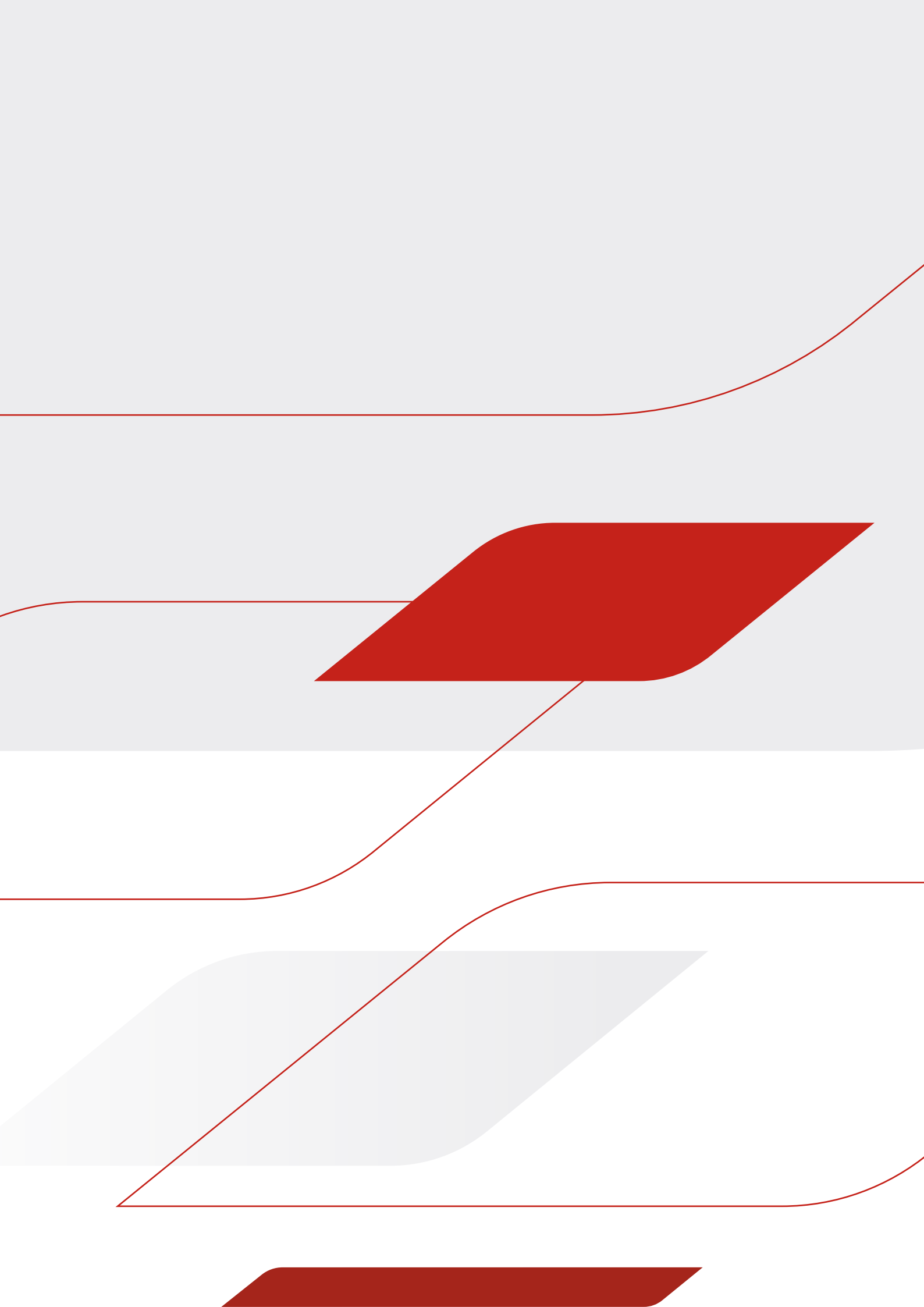
The introductory section is followed by the main body of the Report, subdivided into four chapters, on, respectively, our corporate governance model, Shareholders and investors and our relations with them, the various corporate governance players, and the internal control and risk management system.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

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

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

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





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

We are one of the largest global players in the insurance industry and asset management. With almost 82 thousand employees and 164 thousand agents serving 70 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

## Gross written premiums

€ 82,466 mln

+5.6%

## Operating result

€ 6,879 mln

+7.9%

## Adjusted net result<sup>2</sup>

€ 3,575 mln

+14.1%

## Net result

€ 3,747 mln

+67.7%

## Proposed dividend per share

€ 1.28

+10.3%

## Proposed total dividend<sup>3</sup>

€ 1,987 mln

+11.1%

## Total Assets Under Management (AUM)

€ 656 mld

+6.6%

## Solvency Ratio

220%

-1 p.p.

## LIFE

### Life net inflows

€ -1,313 mln

n.m.

### New Business Value (NBV)

€ 2,331 mln

-7.7%

### Operating result

€ 3,735 mln

+1.7%

## PROPERTY & CASUALTY (P&C)

### Gross written premiums

€ 31,120 mln

+12.0%

### Combined ratio (CoR)

94.0%

-1.4 p.p.

### Operating result

€ 2,902 mln

+15.8%

## ASSET & WEALTH MANAGEMENT

### Operating result

€ 1,001 mln


+4.9%

## HOLDING AND OTHER BUSINESSES

### Operating result

€ -320 mln

-5.7%

 details on financial and non-financial information in the 2023 Annual Integrated Report

- Data in the Report were presented under the new IFRS 17 and IFRS 9 accounting standards. Starting from the first quarter 2023 the bancassurance JVs of Cattolica (Vera and BCC companies) are considered a disposal group held for sale under IFRS 5 and therefore their results are reclassified in the Result of discontinued operations. Consequently, the 2022 yearly results of the Group presented last year have been restated. The Result of discontinued operations amounted to € 84 million at 31 December 2023 (€ -93 million at 31 December 2022). All changes were calculated on 2022, unless otherwise reported. Changes in premiums, Life net inflows and new business were on equivalent terms, i.e. at constant exchange rates and consolidation scope. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data. The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding. The non-financial indicators in the NFS referred to consolidated line-by-line companies, unless otherwise reported in the chapters dedicated to them.
- Adjusted net result includes adjustments for 1) profit or loss on assets at fair value through profit or loss (FVTPL) on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from acquisitions and disposals, if material.
- The proposed total dividend takes into account all the transactions resolved by the Board of Directors up to 11 March 2024 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

### Carbon footprint of investment portfolio (EVIC)<sup>4</sup>

98 tCO<sub>2</sub>e/€ mln -46.2% vs 2019 (baseline)

### New green and sustainable investments (2021-2023)

€ 9,126 mln

### Fenice 190 (2020-2023)

€ 2,666 mln

### Premiums from insurance solutions with ESG components<sup>5</sup>

€ 20,815 mln +7.4% (CAGR 2021-2023)

### Relationship NPS

21.5 +3.3

RESPONSIBLE INVESTOR

RESPONSIBLE INSURER

RESPONSIBLE EMPLOYER

RESPONSIBLE CITIZEN

### Women in strategic positions

34.8% +5.4 p.p.

### Upskilled employees

68% +33 p.p.

### Entities working hybrid

100% 0.0 p.p.

### Engagement rate

83% -1 p.p.

### GHG emissions from Group operations

90,366 tCO<sub>2</sub>e -33.4% vs 2019 (baseline)



### Active countries

26 +8.3%

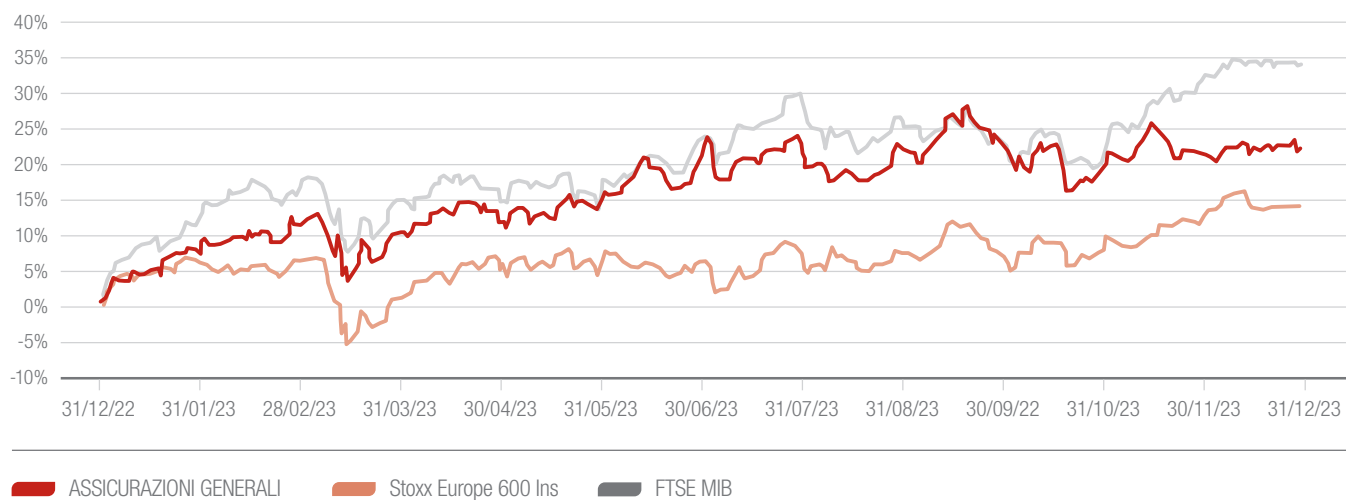
### Active partners

77 0,0%

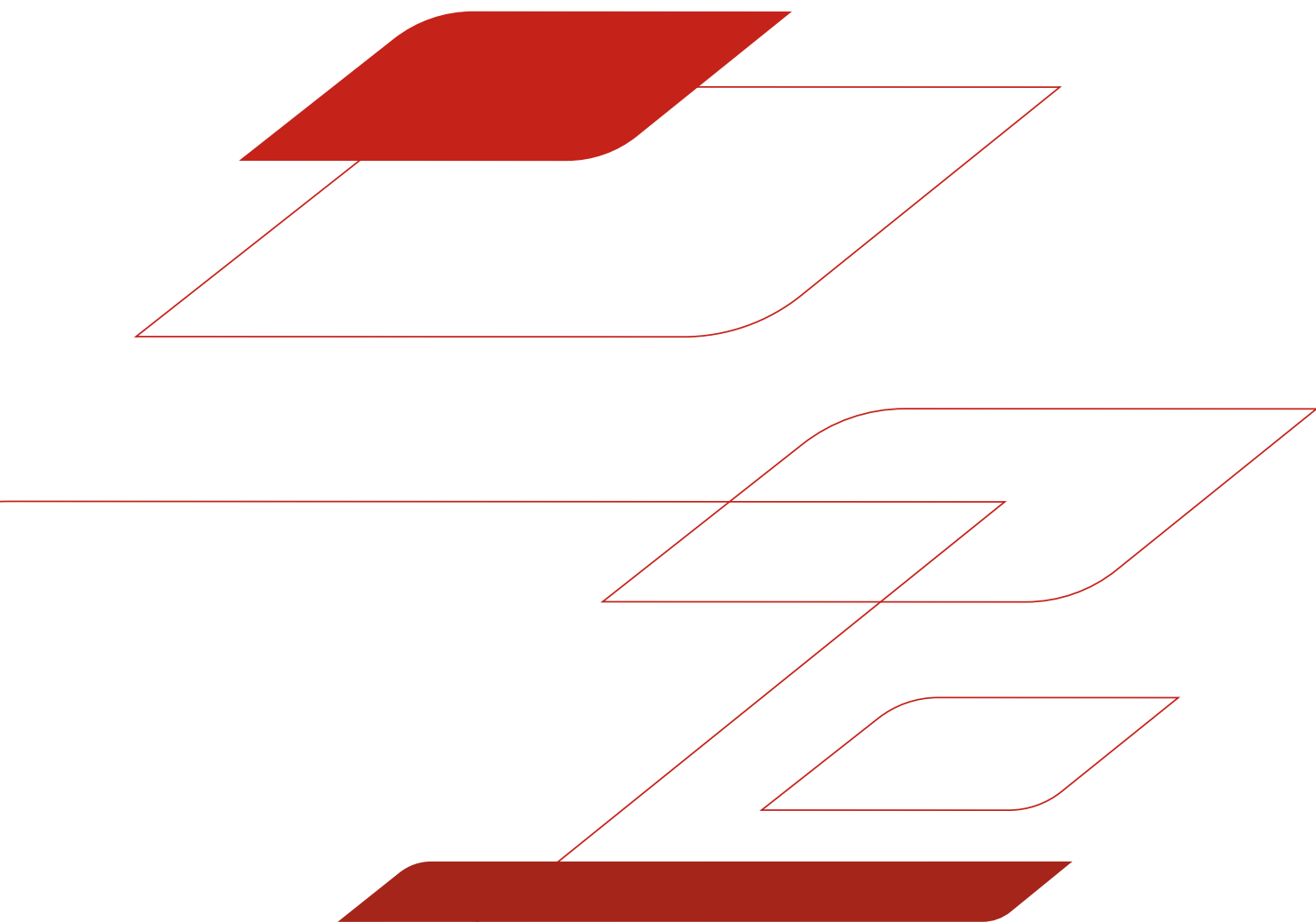
4. The indicator refers to the carbon footprint of direct general account investment portfolio of the Group's insurance companies in listed equities and corporate bonds, in terms of carbon intensity (EVIC).

5. Insurance solutions with ESG components is a definition used for internal identification purposes.

# TOTAL SHAREHOLDER RETURN



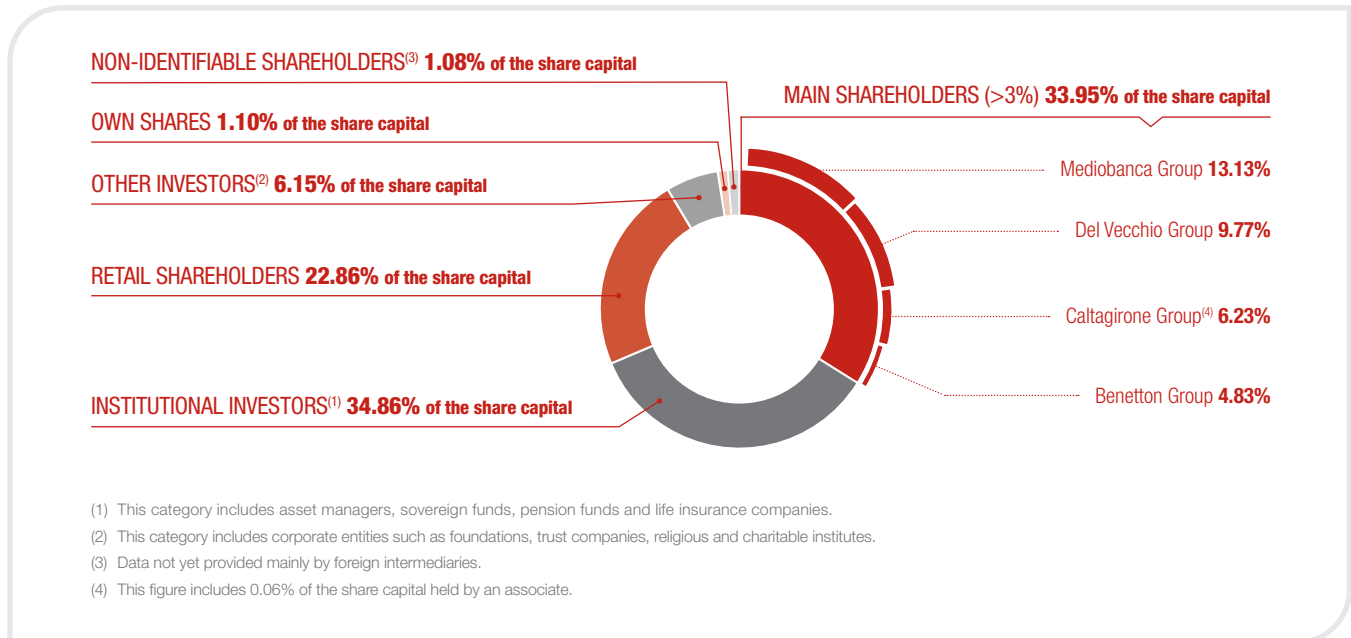
Total shareholder return (TSR) is a performance indicator combining share price variation and dividends paid to show the total return to the shareholder expressed as an annualised percentage.



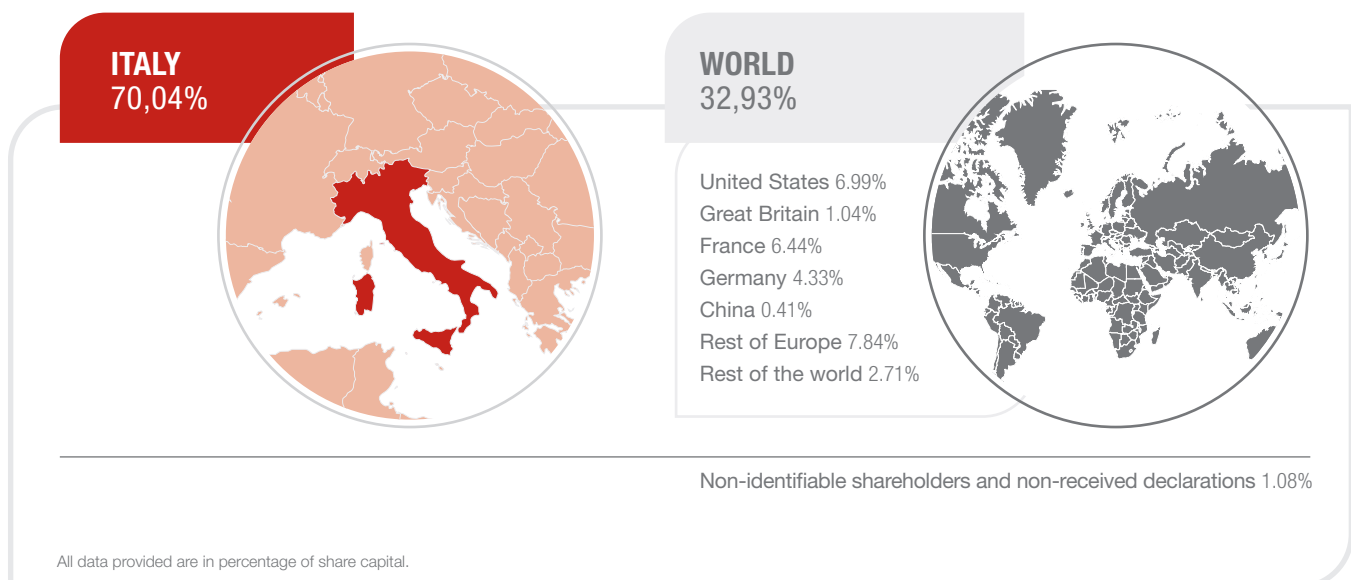
# SHARE OWNERSHIP

When registration in the Shareholders' Register of Shareholders entitled to the dividend paid in May 2023 closed, the number of shareholders was about 170,000. The chart below shows our shareholders at 28 February 2024<sup>6</sup>.

## Our shareholders



## Breakdown of shareholders by geographical area

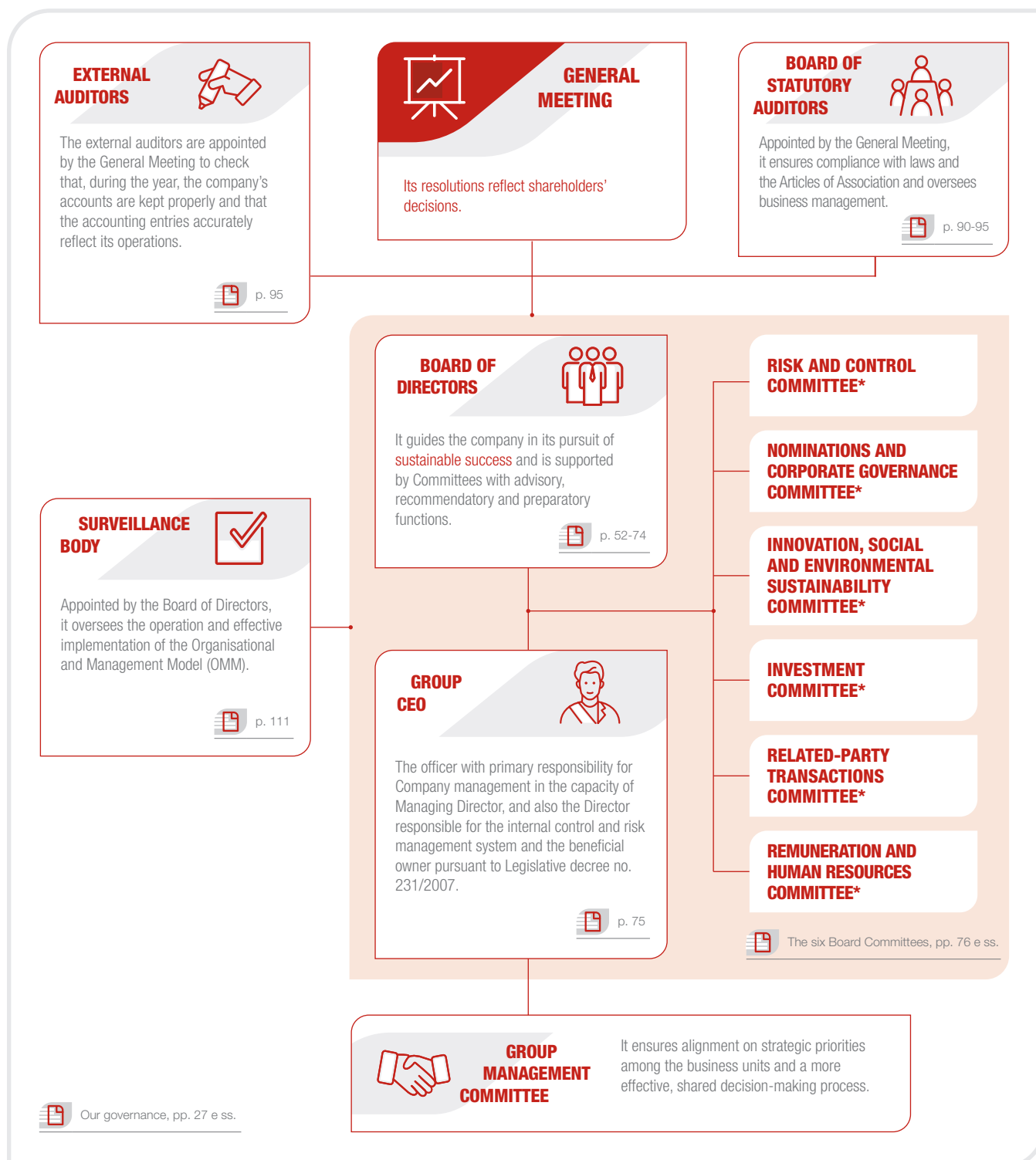


For continuous updates on share ownership [www.generali.com/investors/share-information-analysts/ownership-structure](http://www.generali.com/investors/share-information-analysts/ownership-structure)

6. As per the Shareholders' Register, referring mainly to the records on the dividend paid on 24 May 2023, as well as information received pursuant to s. 120 CLFI and other available data.

# OUR CORPORATE GOVERNANCE MODEL

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



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





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

**Andrea Sironi**  
Chairman

Age 59


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

**Independent?** ● P

Committees ● P

Skills

Experience



**Philippe Donnet**  
Managing Director  
and Group CEO

Age 63


In office since 17/03/2016

**Executive**

Committees -

Skills

Experience



**Marina Brogi**  
Director

Age 56


In office since 29/04/2022

**Independent?** ● ● ○

Committees ● ● ○

Skills

Experience



\* As director \*\* As Chairman

**Umberto Malesci**  
Director

Age 42


In office since 29/04/2022

**Independent?** ● ● P

Committees ● ● P

Skills

Experience







### Skills and experience of the Board of Directors

#### Skills

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

#### Experience

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

**Antonella Mei-Pochtler**  
Director

Age 65


In office since 07/05/2019

**Independent?** ● ● ● P

Committees ● ● ● P

Skills

Experience



**Diva Moriani**  
Director

Age 55


In office since 28/04/2016

**Independent?** ○ P ● ●

Committees ○ P ● ●

Skills

Experience



**Lorenzo Pelliccioli**  
Director

Age 72


In office since 28/04/2007

**Independent?** ○ ●

Committees ○ ●


Skills

Experience



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

**Flavio Cattaneo**  
Director




Age 60

In office since 29/04/2022


**Independent?**

Committees ● P


Skills



Experience



**Alessia Falsarone**  
Director




Age 47

In office since 28/02/2022


**Independent?**

Committees ○ ● ●


Skills



Experience



**Clara Furse**  
Director




Age 66

In office since 29/04/2022


**Independent?**

Committees ○ ● ●

Skills



Experience




FEMALE DIRECTORS	46%
AVERAGE AGE	60
INDEPENDENT DIRECTORS	77%
MEETINGS	18
AVERAGE ATTENDANCE AT MEETINGS	94%

**In 2023, the Board was provided with eight training sessions on:**

- ALM and international sanctions;
- structure of Life liabilities;
- the Group's technology and data landscape;
- direct P&C insurance business;
- ORSA Report 2022;
- impact of rising interest rates on Life business;
- Product Oversight Governance and the global insurance landscape;
- Directors' responsibility and sustainability challenges (climate change, greenwashing, and OECD principles).

**Stefano Marsaglia**  
Director




Age 68

In office since 15/07/2022


**Independent?**

Committees ● ●


Skills



Experience



**Clemente Rebecchini**  
Director




Age 59


In office since 11/05/2012

Committees ● ●


Skills



Experience



**Luisa Torchia**  
Director




Age 66

In office since 28/02/2022


**Independent?**

Committees ● ● ● P

Skills



Experience



**KEY**

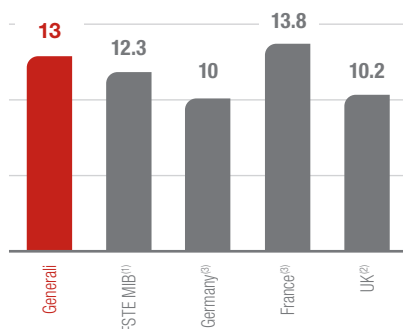
- Risk and Control Committee
- Nominations and Corporate Governance Committee
- Innovation and Sustainability Committee
- Investment Committee
- Related-Party Transactions Committee
- Remuneration and Human Resources Committee
- C Committee Chair

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

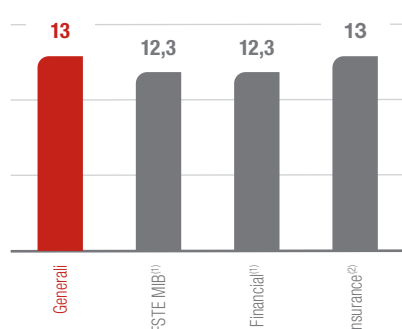
The following table shows the number of posts as director and statutory auditor that each Director holds in other companies, of significance under Generali policy, that is, in issuers listed on Italian and/or international regulated markets and in financial, banking, insurance or large companies (whose net equity exceeds EUR 10 billion). With regard to multiple appointments held by the members of the Board of Directors, the Company rule is that for effective performance of their role, no more than two positions as directors and auditors may be held by executive Directors and no more than five by non-executive Directors, including their directorship in Generali. Multiple offices held in companies in the same corporate group are considered as a single office. For directors appointed after 1 November 2022, the provisions on multiple appointments set out in Decree no. 88/2022<sup>8</sup> apply.

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

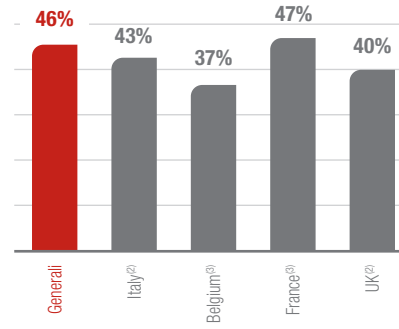
### Size - European peers



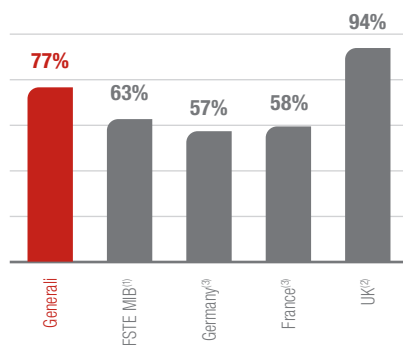
### Size - National peers



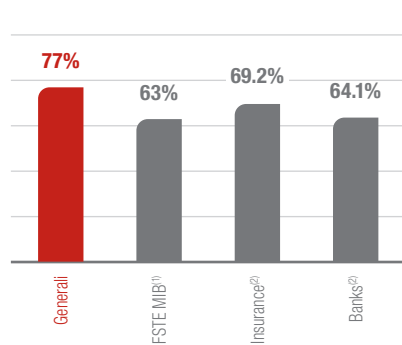
### Gender diversity



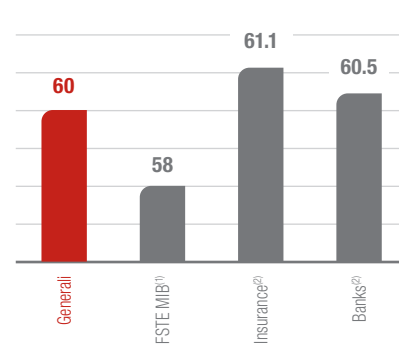
### % Independence - European peers



### % Independence - national peers



### Average age 2023



(1) Assonime "La Corporate Governance in Italia: autodisciplina, remunerazioni e comply or explain (2023)".

(2) Spencer Stuart "Italia Board Index 2023" and "UK Board Index 2023".

(3) Source: Spencer Stuart data for year 2023.

The 2023 Board Review was conducted by the BoD with the assistance of the NGC.

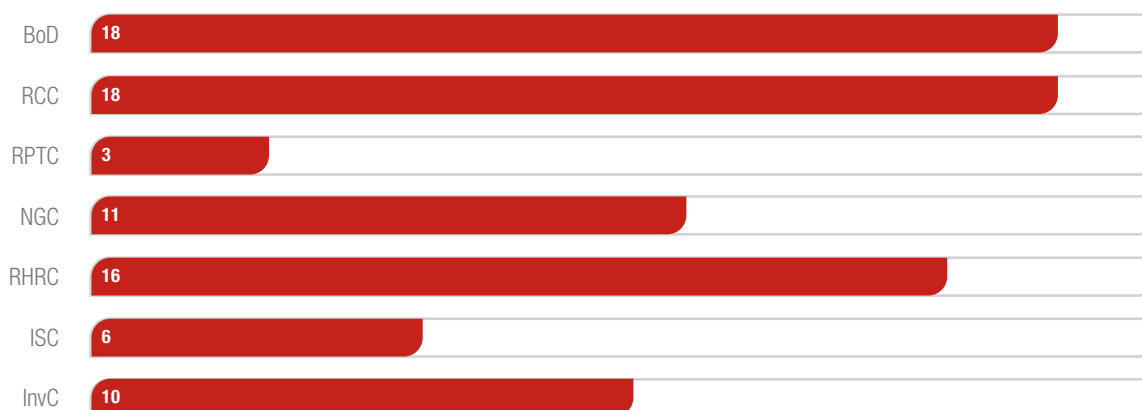
 Details on positions are provided in the CVs of each Director, pp. 53 et seq.

8. After the date of entry into force of the decree, the first renewal of members in office at that date is considered a new appointment.

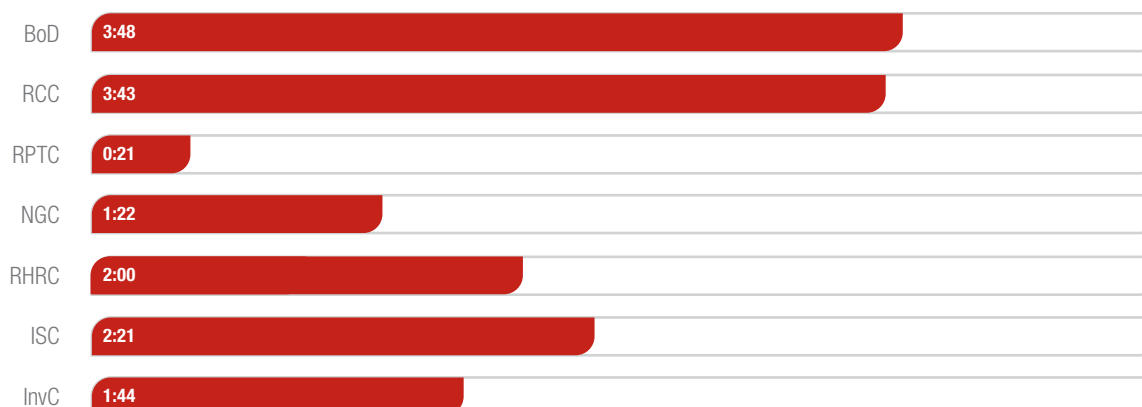
## Trends in the BoD - Comparison

	2019-21 term	2022-24 term
Directors	13	13
Directors from minority lists	2	3
Less represented gender	38.4%	46%
Independent Directors	61.5%	77%
Average age of Directors	62.4	60
Status of Chair	Non-independent and non-executive	Independent non-executive

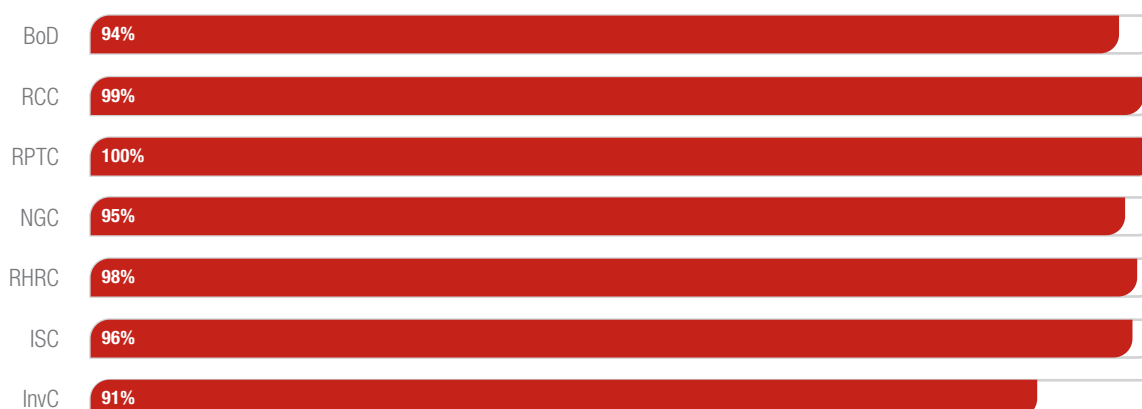
## Number of meetings of BoD and Board Committees 2023



## Average duration of meetings of BoD and Board Committees 2023 (hours)

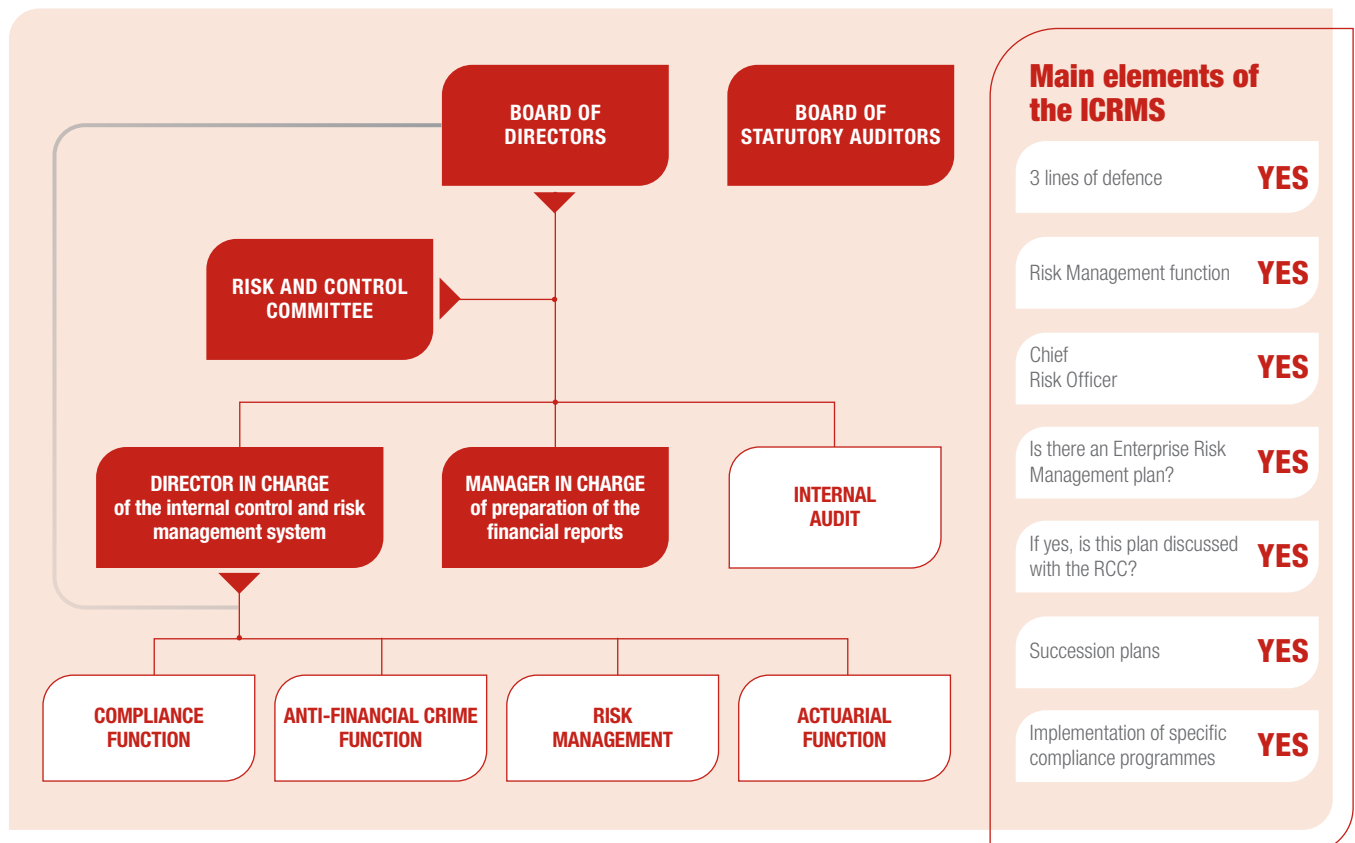


## % average attendance at meetings of BoD and Board Committees 2023



# INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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



## Related-party transactions

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

## Corporate administrative liability: OMM and Surveillance Body

The Company has adopted an Organisational and Management Model (OMM) – subject to continuous updating – for the prevention of crimes committed in its interest or to its advantage (pursuant to Decree 231/2001) that might result in its administrative liability in court. To ensure the effective implementation of the OMM, a Surveillance Body has been formed – whose membership meets the requirements of autonomy and independence – which reports periodically to the Board of Directors on its operations and its assessment of the OMM and its proposed systematic updating.

# REMUNERATION POLICY

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

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

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

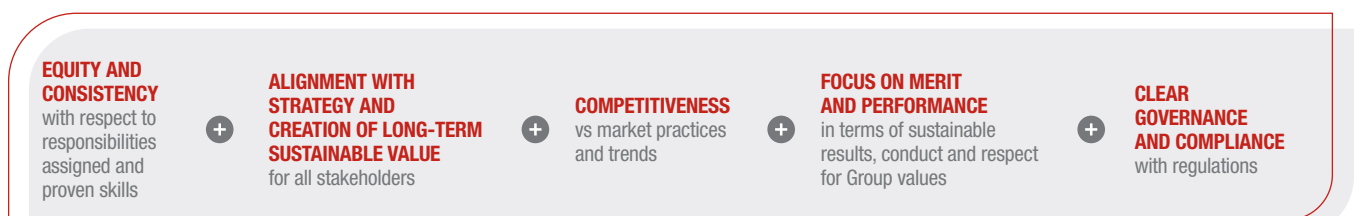
The members of the Board Committees and the Surveillance Body in post as of the drafting of this Report receive the following fees, pursuant to s. 2389 Civil Code:

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

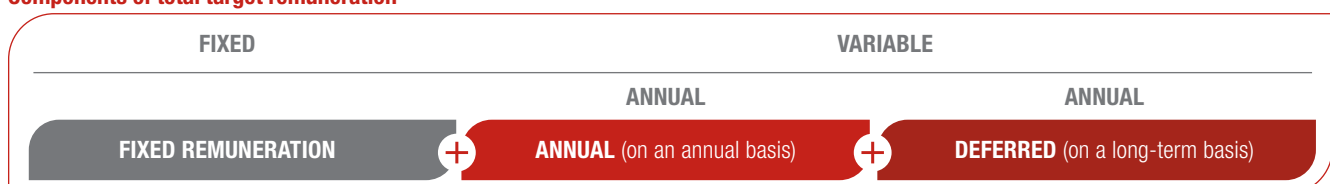
\* The remuneration of Mr. Sironi, as Chair of the BoD, includes remuneration and attendance fees related to his appointment as a member of Board Committees.

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

The Chair receives specific fixed remuneration for the position, including attendance at Board meetings as well as, as specified above, Committee meetings: further information can be found in the Report on Remuneration Policy and Payments. The Managing Director and Group CEO and key personnel not involved with the Key Functions receive an overall remuneration package consisting of a fixed component, a variable component (annual and deferred) and benefits, based on the following principles:



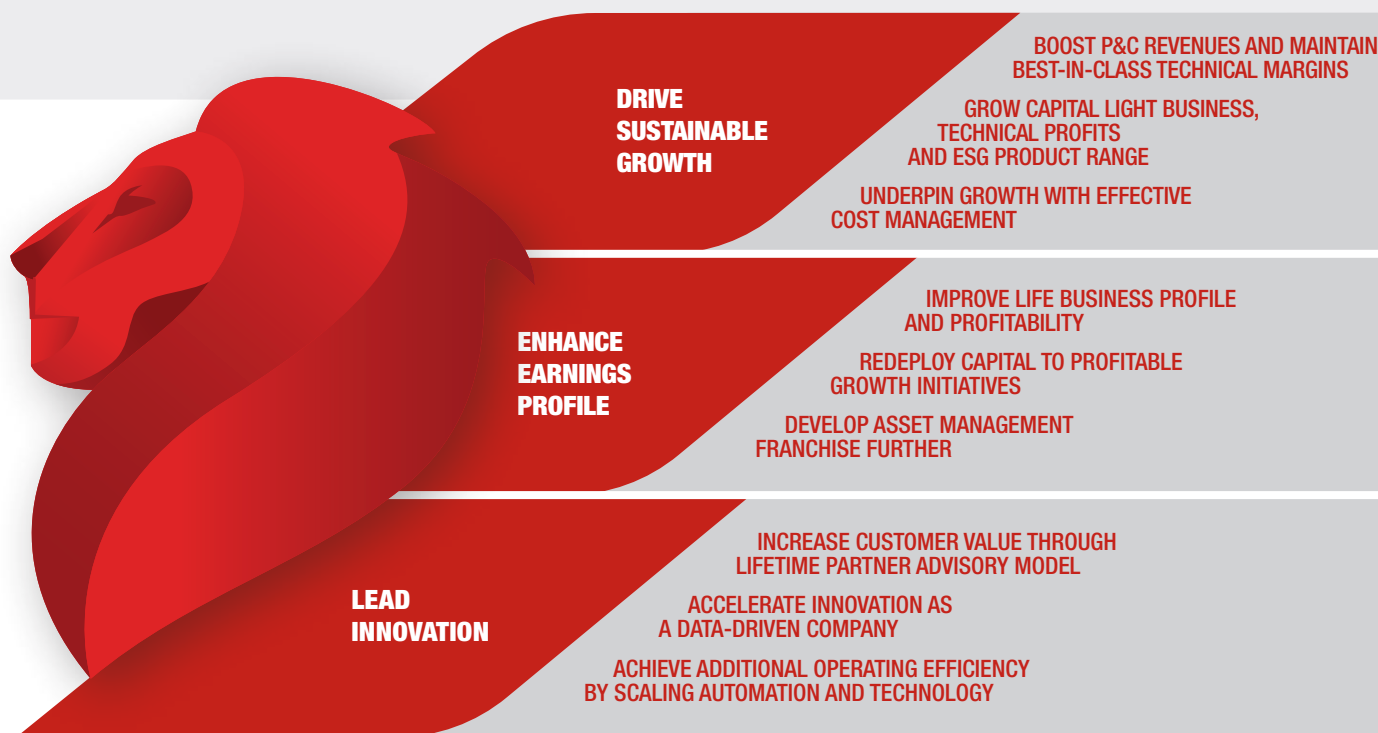
## Components of total target remuneration<sup>9</sup>



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

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

# OUR STRATEGY



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

## SOCIAL, ENVIRONMENTAL AND STAKEHOLDER IMPACT FOR A SUSTAINABLE TRANSFORMATION



### RESPONSIBLE INVESTOR

**FULL ESG CRITERIA INTEGRATION<sup>10</sup>** BY 2024

**NET-ZERO** INVESTMENT PORTFOLIO BY 2050, WITH AN INTERIM GOAL OF 25%<sup>11</sup> CARBON FOOTPRINT REDUCTION BY 2024

**€ 8.5 - 9.5 billion**  
NEW GREEN AND SUSTAINABLE INVESTMENTS 2021-2025

**€ 3.5 billion**  
INVESTMENT PLAN BY 2025 TO SUPPORT THE EU RECOVERY

### RESPONSIBLE INSURER

**+5 - 7%**  
INSURANCE SOLUTIONS WITH ESG COMPONENTS GROSS DIRECT WRITTEN PREMIUMS CAGR 2021-2024

**NET-ZERO** INSURANCE PORTFOLIO BY 2050

FOSTER SUSTAINABLE TRANSITION FOR SMEs THROUGH **ENTERPRIZE** PROJECT

### RESPONSIBLE EMPLOYER

**SUSTAINABILITY WITHIN** ALL PEOPLE PROCESSES, ENABLED BY A PEOPLE STRATEGY FOCUSED ON CULTURE, DIVERSITY, COMPETENCE UPSKILLING AND NEW WAY OF WORKING

**CHANGE MANAGEMENT** PROGRAMS ON SUSTAINABILITY, TARGETING GROUP LEADERSHIP AND ALL EMPLOYEES

**GOVERNANCE OF SUSTAINABILITY** TO MIRROR AND MONITOR OUR AMBITION

### RESPONSIBLE CITIZEN

**THE HUMAN SAFETY NET** - A SOCIAL INNOVATION HUB POWERED BY GENERALI'S SKILLS, NETWORKS AND SOLUTIONS TO CREATE SOCIAL IMPACT, SUPPORTING THE MOST VULNERABLE GROUPS IN UNLOCKING THEIR POTENTIAL

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

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



# LIFETIME PARTNER 24: DRIVING GROWTH

**> 4%**  
P&C NON MOTOR GWP CAGR 2021-2024

**€ 2.3 - 2.5 billion**  
LIFE NEW BUSINESS VALUE AT 2024

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

**Up to € 1.5 billion**  
POTENTIAL SOLVENCY II CAPITAL REQUIREMENT REDUCTION

**€ 2.5 - 3 billion**  
CUMULATIVE DISCRETIONARY AVAILABLE FREE CASH FLOW

**+ € 100 billion**  
ASSET MANAGEMENT THIRD PARTY REVENUES

**RELATIONSHIP NPS**  
MAINTAIN THE LEADERSHIP AMONG OUR EUROPEAN INTERNATIONAL PEERS

**€ 1.1 billion**  
CUMULATIVE INVESTMENTS IN DIGITAL AND TECHNOLOGY

**2.5 - 3 p.p.**  
COST/INCOME RATIO<sup>13</sup> IMPROVEMENT

**STRONG EARNINGS  
PER SHARE GROWTH**

**6 - 8%**  
EPS CAGR RANGE<sup>14</sup>  
2021-2024

**INCREASED CASH  
GENERATION**

**> € 8.5 billion**  
CUMULATIVE NET HOLDING CASH  
FLOW<sup>15</sup> 2022-2024

**HIGHER DIVIDEND**

**€ 5.2 - 5.6 billion**  
CUMULATIVE DIVIDEND  
2022-2024, WITH RATCHET  
POLICY ON DIVIDEND PER SHARE

## THANKS TO OUR EMPOWERED PEOPLE.

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



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

**40%**  
WOMEN IN STRATEGIC  
POSITIONS<sup>16</sup>

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

**70%**  
UPSKILLED  
EMPLOYEES

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

**100%**  
ENTITIES WORKING  
HYBRID

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

**ENGAGEMENT RATE >  
EXTERNAL MARKET  
BENCHMARK<sup>17</sup>**

12. Excluding sales-force cost.

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

14. 3-year CAGR based on 2024 Adjusted EPS (according to IFRS 17/9 accounting standards and Adjusted net result definition currently adopted by the Group), versus 2021 Adjusted EPS (according to IFRS 4 accounting standards and Adjusted net result definition adopted by the Group until 2022).

15. Net Holding Cash Flow and dividend expressed on cash basis (i.e. cash flows are reported under the year of payment).

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

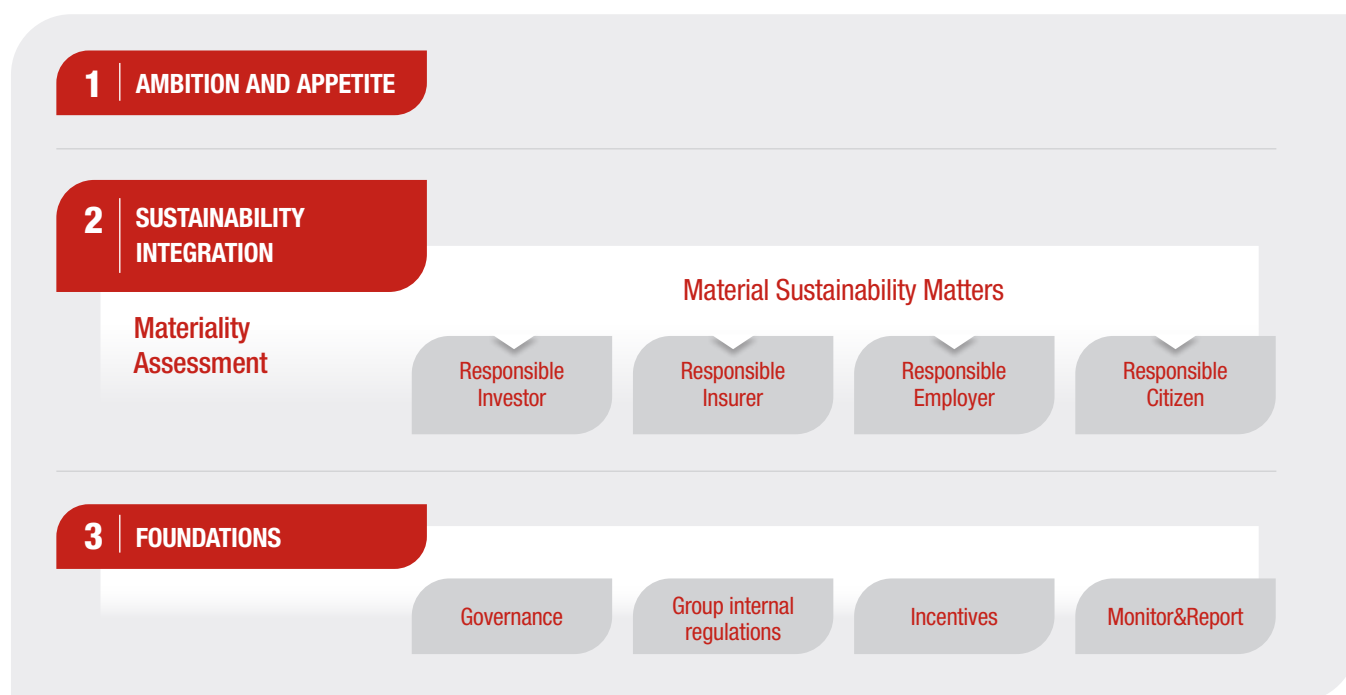
17. Willis Towers Watson Europe HQ Financial Services Norm.

# A CONSTANT COMMITMENT TO SUSTAINABILITY

At Generali sustainability is an integral part of our strategic approach to business: this vision stems from our purpose, “to help people build a more secure future by taking care of their lives and dreams”. Generali’s goal is to create long-term value for its shareholders, while considering the interests of our key stakeholders: not just our shareholders and investors, but also our clients, employees, operators on our distribution networks, suppliers and other contractual partners, as well as the environment, local communities and society in general.

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

We have a set of Group policies and guidelines that support the Board of Directors and management in performing their tasks in a sustainable and responsible manner. Specifically, in July 2023, the Board approved the new Group Sustainability Policy, which defines how sustainability is managed through Generali’s Sustainability Framework.



In our “Lifetime Partner 24: Driving Growth” strategy, sustainability is the originator, inspired by our ambition to be lifetime partners. Being at the origin of the sustainability strategy means being a game changer, shaping the way all the decisions that make Generali a transformative, generative and impact-driven company that creates shared value are taken.

As part of its overall strategic positioning, Generali identified the following four responsible roles, setting specific objectives: investor, insurer, employer and citizen. Our Annual Integrated Report also covers our progress in sustainability.

# STAKEHOLDER ENGAGEMENT

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

Understanding the specific needs and priorities of our stakeholders is important to define an effective strategy and guide subsequent business decisions. From this perspective, it is vital to establish and use the most effective communication channels to promote dialogue and constantly monitor stakeholder expectations, needs and opinions. This is essential for a fruitful engagement process that enables us to anticipate business risks and pursue business opportunities. In this respect, in November 2023, the Board extended the scope of the Management Policy for engagement with all shareholders to include other stakeholder categories. For additional information on this policy, reference should be made to Chapter 3.3 Relations with investors and contacts.

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

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

 Details in the Annual Integrated Report

 Details in the 2023 Separate Financial Statements in the 2023 report on Fondazione Generali THSN activities

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

# OUR RULES FOR CORRECT OPERATION

We conduct our business in compliance with law, internal regulations and codes, and professional ethics. We continuously monitor developments in national and international regulations, and talk to legislators and institutions in order to evaluate both new business opportunities and our exposure to non-compliance risks, and identify and implement 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 processes.

## GROUP SUSTAINABILITY POLICY

It defines how sustainability is managed through the Group Sustainability Framework; in particular: the direction Generali wants sustainability to evolve into and the underlying principles driving the strategic choices and their execution; the identification and prioritisation of sustainability matters through a materiality assessment and their integration into key business processes; the underpinning elements necessary to enable sustainability integration.

## SECURITY GROUP POLICY

It outlines the appropriate processes and activities in order to protect company assets.

## CODE OF CONDUCT

It defines the basic behavioural principles which all the personnel of the Group are required to comply with. These principles are outlined in specific internal regulations that refer, for example, to the promotion of diversity, equity and inclusion, fair competition and antitrust, conflicts of interest, bribery and corruption prevention, money laundering, terrorist financing and international sanctions violations, as well as personal data protection.

## ETHICAL CODE FOR SUPPLIERS

It outlines the general principles for proper and profitable management of relations with contractual partners.

## INTEGRATION OF SUSTAINABILITY INTO INVESTMENTS AND ACTIVE OWNERSHIP GROUP GUIDELINE

It governs responsible investment activities at group level and outlines the principles, core activities and responsibilities of the Group as an active owner.

## RESPONSIBLE UNDERWRITING GROUP GUIDELINE

It outlines principles and rules aimed at factoring-in clients'/companies' sustainability matters within the P&C underwriting process.

## GREEN, SOCIAL & SUSTAINABILITY BOND FRAMEWORK

It outlines the rules and processes governing the use of proceeds from green, social and sustainability bond issues and also provides recommendations for reporting.

## GREEN INSURANCE-LINKED SECURITIES FRAMEWORK

It outlines the rules and processes governing the use of proceeds from green, social and sustainability bond issues and also provides recommendations for reporting.

## GENERALI GROUP CLIMATE CHANGE STRATEGY

It outlines the rules that we will apply to facilitate the correct transition to a low-emissions economy through our investment, underwriting and direct operations.

## GROUP FISCAL STRATEGY

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

## STATEMENT OF COMPLIANCE WITH FINANCIAL CRIME LEGISLATION

It outlines Generali Group's commitment to fighting financial crime.



# OUR GOVERNANCE

Significant governance events in 2023 and the early months of 2024.....	28
Generali's corporate governance system .....	30
The Company's organisation .....	31

# SIGNIFICANT GOVERNANCE EVENTS IN 2023 AND THE EARLY MONTHS OF 2024

## JAN.23

- Launch of a share buy-back programme for the purposes of the Group LTI Plan 2022-24.

## FEB.23

- Checking the eligibility requirements of the members of corporate bodies.
- The BoD examined the findings of the 2022 Board Review.
- The BoD approved the review of the Regulation of the BoD and Board Committees and the Group CEO's proxies.
- The BoD approved the review of the succession plan for the Group CEO and the members of the GMC.

## MAR.23

- The BoD approved the Annual Integrated Report and Consolidated Financial Statements, the Parent Company's draft financial statements, the 2022 Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments.
- The BoD called the 2023 General Meeting.
- The BoD approved the capital increase for the purposes of the LTI Plan 2020-22.
- Examination of the letter of the Italian Corporate Governance Committee of 25 January 2023.
- The BoD updated the Group and Parent Company Fit&Proper Policy.
- Publication (and subsequent integration) on the Website of the notice calling the 2023 General Meeting.

## APR.23

- Publication on the Website of the slates for the renewal of the Board of Statutory Auditors submitted by shareholders.
- Announcement of the buyback of perpetual notes and issues of new subordinated notes in "Green" format.
- Announcement of the successful completion of the placement of the fourth green bond.
- Share capital increase for the purposes of the LTI Plan 2020-22 and cancellation of the own shares purchased under the buy-back plan approved by the 2022 General Meeting.
- The 2023 General Meeting approved the 2022 separate financial statements; the dividend distribution, the appointment of Stefano Marsaglia as a member of the BoD, the Report on Remuneration Policy and Payments, the LTI Plan 2023-25, the share plan for the Group's employees and the supplement to the audit fees.
- The 2023 General Meeting appointed the new Board of Statutory Auditors and set its fees.

## MAY 23

- Announcement of the agreement to sell the subsidiary Generali Deutschland Pensionskasse.
- The BoD approved the interim financial information at 31 March 2023.
- The BoD checked that the members of the corporate bodies appointed by the 2023 General Meeting met the necessary requirements.

## JUN.23

- Acquisition of Liberty Seguros by Generali.
- Generali joined the system operation to protect Eurovita's policyholders with four other companies.

**JUL.23**

- Generali expanded its asset management business, by acquiring Conning and its subsidiaries and launched a long-term partnership with Cathay Life.

**AUG.23**

- The BoD approved the Half-Year Financial Report.

**SEP.23**

- Successful completion of the placement of the fifth green bond.
- Fitch upgraded Generali to IFS “A+”, outlook stable.

**OCT.23**

- Giulio Terzariol appointed head of the new Insurance Division, effective from 1 January 2024.
- Generali reached an agreement to dispose of TUA Assicurazioni.
- Publication of the 2024 corporate calendar.

**NOV.23**

- Resignation of the Group Chief Transformation Officer Bruno Scaroni, effective 31 December 2023.
- The BoD approved the interim financial information at 30 September 2023.
- The BoD examined the report on the commencement of the 2023 Board Review.

**DEC.23**

- The BoD approved the redefinition of the composition of the InvC.
- MSCI confirmed Generali ESG rating to “AAA”.

**JAN.24**

- Investor Day on the share buy-back plan for the 2024 General Meeting and on the developments in recent acquisitions and in the pure risk and health business, as well as on the Group’s cash and capital management.
- Successful completion of the placement of the sixth and seventh green bond.
- Generali’s stake in Generali China Insurance Company to 100%.
- Completion of the acquisition of Compañía de Seguros y Reaseguros S.A. from Liberty Mutual.
- The BoD approved the review of the succession plans for the Group CEO and the members of the GMC.

**FEB.24**

- Checking the eligibility requirements of the members of corporate bodies.
- The BoD examined the findings of the 2023 Board Review.
- Examination of the letter of the Italian Corporate Governance Committee of 14 December 2023.

**MAR.24**

- The BoD approved the Annual Integrated Report and Consolidated Financial Statements, the Parent Company’s draft financial statements, the 2023 Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments.
- Call of the 2024 General Meeting and approval of the related reports.

# GENERALI'S CORPORATE GOVERNANCE SYSTEM

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

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

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

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

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

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

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

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

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

However, the above questions were not discussed by the Board of Directors during 2023, since the necessary conditions did not arise. Attention is also drawn to the fact that Q. Rec. 2 of the Q&A for application of the CG Code emphasises that the Code does not indicate specifically how often the evaluation should be made.

The membership, powers and operating methods of the Company's governing bodies are governed by law, the Articles of Association, the Regulation of the Board of Directors and Committees, the resolutions passed by the competent bodies, and the principles and criteria of the CG Code adopted by the Company since its institution in 1999.

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



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





### The CG Code

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

## THE COMPANY'S ORGANISATION

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

As Parent Company, Assicurazioni Generali manages and coordinates the group companies, through the GHO functions responsible for strategic policy, control and coordination of the Business Units, focused on targeting customer segments in the creation of products, activation of distribution channels and the provision of services.



### Regulatory box

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

## The Group's organisational model

The Group's organisational system is based on two elements: Group Head Office and the Business Units. Furthermore, the Insurance Division comprising all the Group's Insurance Business Units was established on 1 January 2024.

Generali's organisational model is essentially unchanged to that in force in 2022 and confirms the support to the effective implementation of the 2022-24 Strategic Plan, approved by the Board in December 2021. Its structure facilitates coordination and synergies among the various GHO functions and the Business Units, and promotes sharing of business performance within the Group Management Committee (GMC). The 5 Business Units are:

- Italy;
- DACH (Germany, Austria and Switzerland);
- France & Global Business Activities;
- International;
- Asset & Wealth Management.

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

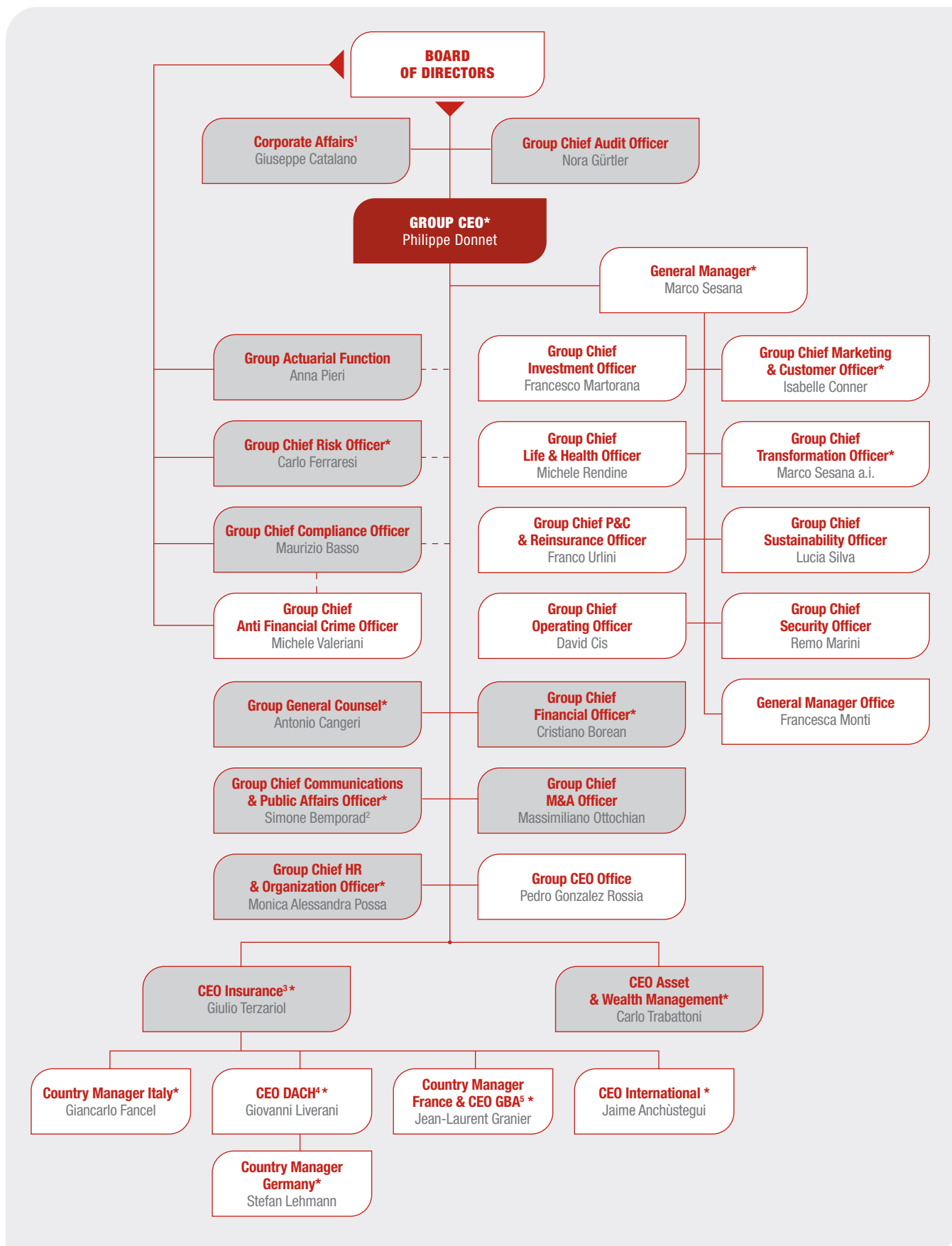
- four geographical Insurance Business Units, which develop and implement the group strategy in line with the specific characteristics of the local markets and establish an approach hierarchical and functional relations, and coordination mechanisms. One of these Business Units (France & Global Business Activities) is composed of four business lines with global responsibility (Generali Care Hub which comprises Europ Assistance and Generali Employee Benefits, Global Corporate & Commercial, ARTE Generali and Generali Global Pension), which work in synergy with the local insurance companies;
- one Business Unit dedicated to asset and wealth management, with responsibility for coordinating the operations of the group asset management companies for the group insurance companies and for third parties, and the operations of Banca Generali.

GHO ensures guidance, control and coordination of the Business Units in the context of the Group's strategic vision, specifically through management of the centralised treasury, HR policies and industrial property rights. Within GHO, the Key Functions guarantee the correct operation of the internal controls system in the Group, risk management, actuarial activities and regulatory compliance. Finally, GHO supervises the supply of technological and procurement services at group level (Generali Operations Service Platform), which play an increasingly strategic role.

On 1 January 2024, an Insurance CEO was appointed, heading the Insurance Division with the aim of further improving coordination, effectiveness and strategic alignment across geographical areas, streamlining and simplifying the Group's organisational model, and accelerating the implementation of the "Lifetime Partner 24: Driving Growth" strategic plan and in view of the new 2025-27 cycle.



# Structure of GHO and the Group



\* Member of the Group Management Committee (GMC)

- 1. The Head of the Corporate Affairs also reports to the Group CEO for the relevant aspects
- 2. Group Spokesperson
- 3. Starting from the 1 of January 2024
- 4. Germany, Austria and Switzerland
- 5. Global Business Activities

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

- the Group Management Committee, which supports the Group CEO on the main strategic decisions;
- the main cross-functional committees, which support the Group CEO in guiding the Group's strategic decisions, i.e.:
  - the Balance Sheet Committee, which examines and identifies issues that may have a substantial impact on capital and the financial statements, and examines the ORSA Report and the results of risk assessment, at both group and local level;
  - the Finance Committee, which examines and evaluates extraordinary transactions and investments;
  - the Group Product & Underwriting Committee, which examines the profitability and risk profile of new insurance activities and monitors the profitability and risk profile of the existing portfolios, as part of a centralised analysis and review process.

In order to ensure the integration of sustainability along the value chain and the continuous implementation of the Group's sustainability goals within the business and functions, the Sustainability Committee was merged into the responsibilities of the GMC, whose agenda regularly covers and discusses sustainability issues. In this respect, the Group Chief Sustainability Officer attends the meetings.

- the Business Strategic Reviews, the Clearance Meetings and the Capital & Cash Deep Dives, which ensure alignment between GHO and the Business Units through detailed examination of, respectively, strategic initiatives, business-financial performance, remittance and capital optimisation;
- the Generali Internal Regulation System (GIRS), which establishes the hierarchy of the group internal regulatory sources (policies, guidelines and technical measures) and defines the roles and responsibilities of the internal regulation development and updating processes;
- the Functional Councils, which support the definition of functional work priorities, coordination and monitoring of group processes and projects, sharing results and best practices;
- a matrix system of "solid" and "dotted" reporting lines, depending on the intensity of the level of guidance and coordination between the GHO functions and their counterparts in the Business Units. This comprises:
  - "solid functions", characterised by hierarchical reporting exercised by GHO – in compliance with legislation and the local corporate governance systems – guiding key decisions on functional and human resources issues (e.g., recruitment, termination of employment, assignment of annual targets for local heads of function). The solid functions reinforce the control mechanisms on the main corporate risks, thanks to greater separation of powers between control and business functions;
  - "dotted functions", characterised by functional reporting, which perform guidance and coordination activities by indicating functional and best practice guidelines and participating in some key decisions relating to human resources.

The "solid functions" are the internal control and risk management system (Group Chief Risk Officer, Group Actuarial Function, Group Chief Compliance Officer Function, Group Chief Anti-Financial Crime Officer and Group Chief Audit Officer) and the Group Chief Investment Officer function, which is responsible for guiding, coordinating and monitoring investment operations on the Group insurance portfolios, in addition to the Group Chief M&A Officer. The other functions are connected by "dotted" reporting lines.

GHO's organisational structure also includes steering committees, which coordinate functions in order to support implementation of key business strategy issues. The steering committees are composed of top managers and provide strategic guidance on various projects, both at GHO level and group-wide, supervising their roll-out and analysing the practical questions involved in achieving objectives.

# Focus on the Group Management Committee (GMC)

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

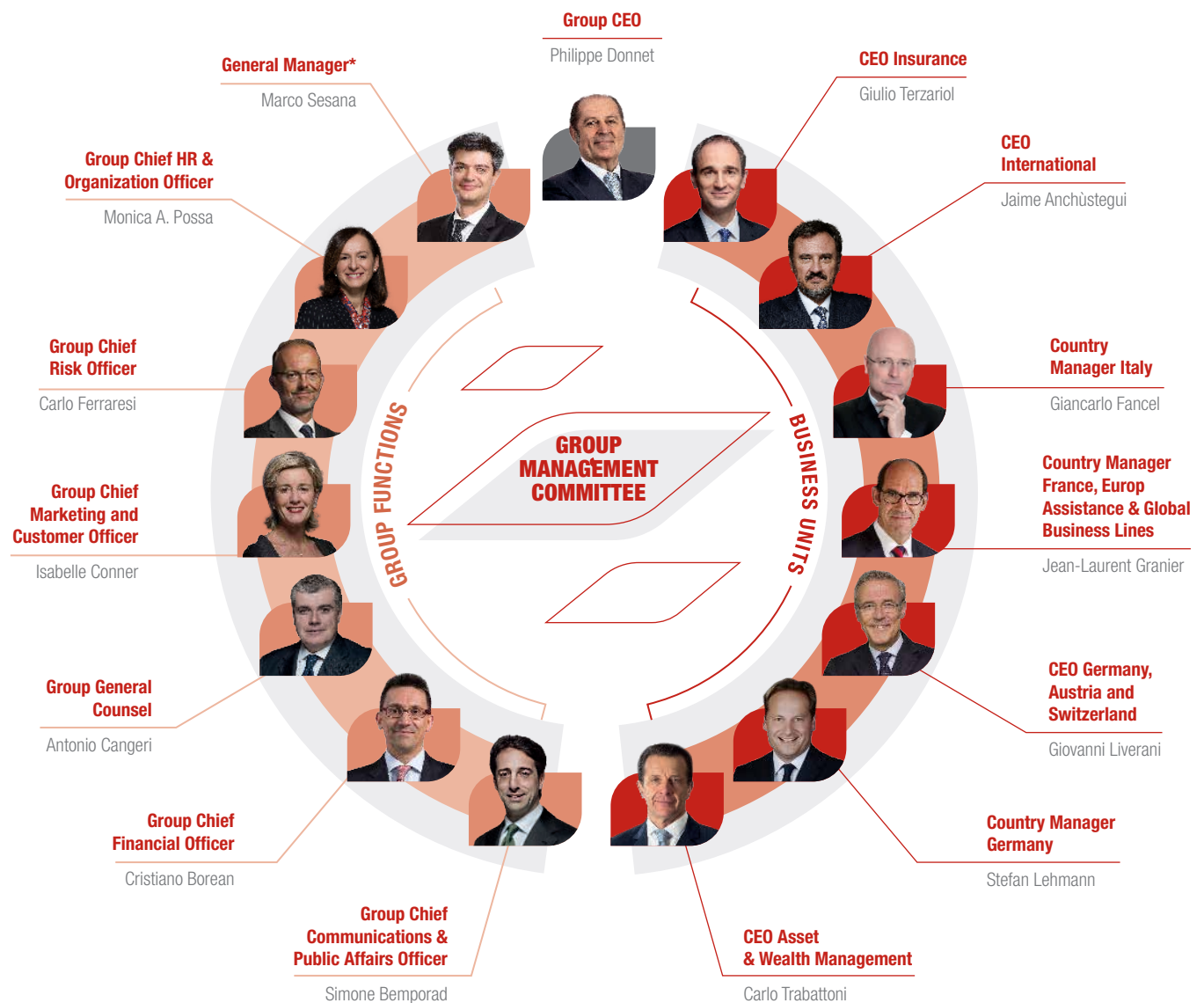
The composition of the GMC is as follows:

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

- Group Chief Transformation Officer - Marco SESANA ad interim (Bruno Scaroni, until 31 December 2023)
- General Manager - Marco SESANA;
- CEO Insurance - Giulio TERZARIOL;
- CEO Asset & Wealth Management- Carlo TRABATTONI.

The GMC supports the Group CEO's decisions by:

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



\* Marco Sesana is also Chief Transformation Officer ad Interim.

## Sustainability development bodies

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

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

- as from December 2022, the GMC has included sustainability issues in its agenda and regularly discusses them, ensuring the integration and implementation of sustainability goals within the Group. The GMC meetings are systematically attended by the head of the Group Chief Sustainability Officer;
- the Group Chief Sustainability Officer, who reports directly to the General Manager, is responsible for formulating and supervising the implementation of the Group Sustainability Framework, including through proactive dialogue with the GHO functions and the involvement of the Country sustainability managers;
- the GHO Sustainability Taskforce is a cross-functional forum involving the GHO functions that support and implement the Group Sustainability Framework. It ensures alignment with the definition of key metrics and common strategic approaches across functions;
- the Sustainability Community is the network of Country sustainability managers. By sharing priorities, initiatives and best practices, this Community supports the implementation of the Group Sustainability Framework, ensuring alignment across countries.

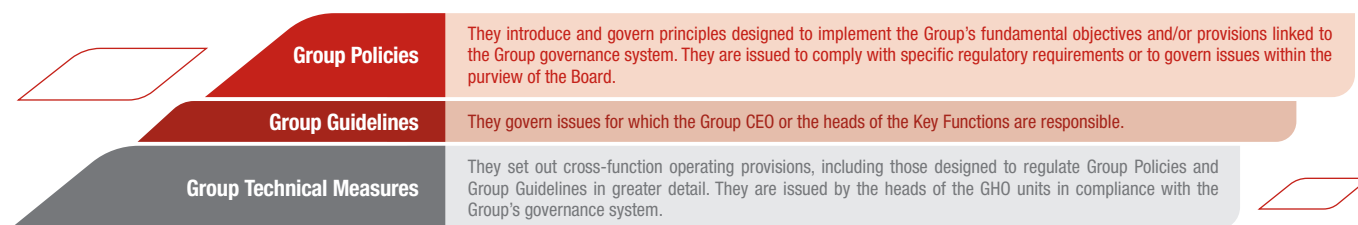
## Generali Internal Regulations System (GIRS)

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

The GIRS defines and governs the hierarchy and characteristics of the internal regulations issued by the parent company in conducting its Group management, guidance and coordination activities; it also defines roles and responsibilities in the internal regulation life cycle (drafting, approval, dissemination, implementation, monitoring and reporting) and assists implementation at Group level, in compliance with any local requirements.

All internal regulations established at Group level are issued consistently with the Group values and Code of Conduct, and are reviewed and, if necessary, updated on a regular basis. The hierarchy of the internal regulatory sources is based on 3 tiers, as illustrated below.

## Regulatory framework



The GIRS is based on the following principles:

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

## Code of Conduct and Whistleblowing

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

In this context, the Group's executives are asked to act as role models for the Code and encourage their staff to ensure that conduct and business propositions comply with the Company's values and the principles laid down in the Code. The organisation of online and classroom-based training programmes, combined with a global communication programme, is designed to raise full awareness among all employees of the importance of the Code and their responsibility to report any breaches that come to their notice. The Group encourages employees as well as third parties with whom with the Group to report any problems breaches of the Code or potentially critical situations.

Confidentiality is guaranteed, and no forms of reprisal will be tolerated. Full information is available on the Company website, in the section "Sustainability/ Our rules/Code of Conduct", including a description of the Group's report management process. The procedures and controls in place enable strict management of each report in order to facilitate its timely resolution. Reports are handled by independent internal specialists who are part of the compliance function. They can be contacted via a secure and confidential internet platform <https://generali.whisppli.com/speakup>. The report can be addressed to the company concerned or to the Parent Company Assicurazioni Generali by selecting the relevant option within the reporting platform.

170 whistleblowing reports on the Group Code of Conduct were closed in 2023, of which 57 substantiated leading to the adoption of the following main measures: dismissal or termination of the contract (18) and warnings (25). For additional information, please consult the Annual Integrated Report, pp. 87 et seq.

The 2023 edition of Compliance Week, an annual initiative dedicated to all Group employees, focused on the risks and opportunities related to data management in a special Group event held on 25 September at Generali Tower in Milan. The event, which opened this year's Compliance Week, was supported by the Group's top managers and was attended by the Chairman, Group CEO, General Manager and other senior managers. Speakers discussed how the Group can leverage the potential offered by data, while complying with the ethical responsibilities and protecting third-party clients and stakeholders, in an increasingly data driven world.

In 2023, the Group continued to run the e-learning courses on the Code of Conduct: an introductory course for new employees and an update for those who had already completed the introductory course. A second update on the Code was organised in 2023.

## Legal representation

### Articles of Association

The system of legal representation, governed by Articles of Association 38 and 39, is designed to guarantee maximum operational flexibility and, at the same time, adequate control over the Company's formal documents. The Company's authorised representatives for all business are the Chair, the Vice-Chairs, the Managing Director, the other members of the Board of Directors, the Direttore Generale 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 Direttore Generale may sign jointly with one another, with another member of the Board of Directors, or with one of the other senior executives of the Company. In such cases senior executives may jointly represent the Company even in relation to business not within their area of responsibility. The Articles of Association state that senior executives may sign jointly with one another, provided that the document in question is within the sphere of responsibility of at least one of them. The other members of the Board of Directors may not sign jointly with one another, nor with one of the other senior executives of the Company.

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

## System of delegated powers and representation

Our system of authorised representation is consistent with the assignment of organisational responsibilities, and constitutes an internal control tool and fundamental monitoring instrument to prevent the crimes specified in Decree 231/2001 on the administrative liability of legal persons, and in relation to Regulation 38/2018. The system of delegated powers, consistently with the corporate governance structure established by the Board of Directors, envisages the definition of the sphere of responsibility and powers of representation of the heads of the functions that make up the Company's organisational structure, in compliance with the applicable legislation, regulations and Articles of Association.

The system is based on the following principles:

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

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

The system also envisages the assignment, through a power of attorney or through a formal document of the Group CEO, of the 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 231/2001, 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 2023 and early 2024

With respect to the organisational development of the Generali Group/Assicurazioni Generali S.p.A., the progressive implementation of the Group structure, unveiled on 22 June 2022, continued during the reporting period. Specifically:

Assicurazioni Generali S.p.A. – Group Head Office:

- on 3 July 2023, the detailed structure of the function reporting to the Group Chief Mergers & Acquisitions Officer was formalised, envisaging the implementation of the solid reporting model in order to strengthen the level of coordination and guidance between the group function and local organisational units, in line with the Group's governance model and in compliance with local regulations;
- on 31 December 2023, Bruno Scaroni, the Group Chief Transformation Officer, left the Group; the General Manager, Marco Sesana, took over ad interim the post.

Insurance Division:

- the Group's organisational structure saw the creation of the new Insurance Division on 1 January 2024, which comprises all Group Insurance BUs, reporting directly to the Group CEO. Giulio Terzariol was appointed CEO Insurance and is responsible for overseeing the activities of the Country Managers and CEOs of all Insurance Business Units.

Business Units:

- on 6 April 2023, the Country France, Europ Assistance & Global Business Lines were officially renamed *France & Global Business Activities* Business Unit. The latter groups all the *Global Business Lines* (Europ Assistance, Global Corporate & Commercial, Generali Employee Benefits, Generali Global Pension and ARTE Generali) under the *Global Business Activities* umbrella name;
- the new organisational structure of Generali Investment Holding, the company that holds investments in the Group's asset management companies was formalised within the Asset & Wealth Management Business Unit.



# SHAREHOLDERS AND INVESTORS

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# SHARE OWNERSHIP

## Share capital structure

The Company's subscribed and paid-up share capital amounts to EUR 1,592,382,832.00, divided into 1,559,281,461 Shares with no par value. On 17 April 2023, the share capital was increased by EUR 5,549,136.00, with the issue of an equal number of ordinary Shares, to service a long-term incentive plan (the LTI Plan 2020-22). On the same date, 33,101,371 own shares purchased in implementation of the shareholders' resolution dated

29 April 2022 were cancelled as part of the 2022-24 Strategic Plan, without a corresponding reduction in share capital, thereby including the increase in the amount of the outstanding Shares. On 11 March 2024 the Board decided to increase the share capital by a maximum of EUR 10,088,488.81 by issuing up to 9,878,737 Shares in implementation of the long-term incentive plans named LTI 2019 and LTI 2021-23 Plans, and exercised the powers pursuant to s. 2443 Civil Code assigned by the 2019 and 2021 General Meetings.

	no. Shares*	% of share capital	Listed / Unlisted	Rights and obligations**
Ordinary shares	1,559,281,461	100.00	FTSE MIB	See note
Shares carrying multiple, limited or no voting rights and other***	-	-	-	-

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

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

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

For details of Generali's Shareholders, see the charts in the section Share ownership in the chapter Executive Summary (p. 13) Shareholders holding an interest greater than the materiality threshold indicated by s. 120 of the CLFI – directly or indirectly through intermediaries, trustees and subsidiaries – are listed in Table 1 (p. 113).

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

The Share plan for Generali Group employees ("We Share 2.0"), approved by the 2023 General Meeting, is underway, subject to the cancellation of the plan approved by the 2019 General Meeting. The plan promotes the participation of beneficiaries in the achievement of certain objectives defined in the Group's climate strategy and aligned with the Group's strategic context, with a view to a culture of ownership and empowerment and the participation of employees in the creation of sustainable value for the Group. The Share assignment is planned for the first half of 2026. Under the We Share 2.0 Plan, employees can purchase shares on favourable terms, following the exercise of options granted to them free of charge. In the event of share value appreciation, free Shares will be assigned in proportion to the number of Shares purchased, dividends distributed and the achievement of specific ESG targets. The We Share 2.0 Plan, which started in June 2023 and will last approximately 3 years, covers all Group employees, except members of the Group Management Committee (GMC) and members of the Global Leadership Group (GLG). The 2023 General Meeting authorised the purchase of up to 9 million own Shares to service the We Share 2.0 Plan within 18 months from the Shareholders' resolution. Once again, the plan does not envisage limitations on voting rights for employees upon the assignment of Shares. For details on the We Share Plan, reference should be made to the Report on Remuneration Policy and Payments.

The Company facilitates attendance at General Meetings for beneficiaries of the share-based long-term incentive plans (LTI) by providing them with the services of the designated representative pursuant to s.135-undecies of the CLFI, in accordance with the aforesaid law.

Pursuant to s. 123-bis of the CLFI, the Shares are not subject to shareholder agreements 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, 2019-23

Deciding body	Name	Max. no. of Shares that may be issued per Plan	Capital increases (ss. 2443 and 2349.1, Civil Code)			Purchases of own shares (ss. 2357 and 2357-ter Civil Code)			
			Implemen- tation period	Share par value	Max. share cap. increase in EUR	Implementation period	Share par value	Maximum purchase price	Max. no. ordinary Shares
General Meeting 2019	2019 LTI Plan	12,000,000	By 07/05/2024	N.A.	12,000,000 Partially exercised for 5,524,562 Shares	Expired on 30/04/2020	N.A.	Min. € 1.00 Max +5% of market price on day before the operation	12,000,000
General Meeting 2020	2020-22 LTI Plan	9,500,000	By 30/04/2025	€ 1.00	9,500,000	Expired on 30/10/2021	N.A.	N.A.	N.A.
	Share option plan linked to the mandate of the Managing Director and Group CEO	690,000	By 30/04/2025	€ 1.00	690,000 Partially exercised for 239,893 Shares	N.A.	N.A.	N.A.	N.A.
General Meeting 2021	2021-23 LTI Plan	12,100,000	By 29/04/2026	N.A.	12,100,000	Expired on 29/10/2022	N.A.	N.A.	N.A.
General Meeting 2022	2022-24 LTI Plan	Authorisation fully exercised with the purchase of 10,500,000 Shares	N.A.	N.A.	N.A.	By 29/10/2023	N.A.	Max +5% of market price on day before the operation	10,500,000
	Share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2022-24 strategic plan	Authorisation fully exercised with the purchase of 33,101,371 Shares	N.A.	N.A.	N.A.	By 29/10/2023	N.A.	Max +5% of market price on day before the operation	The maximum number may not exceed 3% of share capital and in any case correspond to a maximum overall outlay of EUR 500,000,000
General Meeting 2023	Share plan for Generali Group employees - We Share 2.0	9,000,000	N.A.	N.A.	N.A.	By 28/10/2024	N.A.	Max +5% of market price on day before the operation	9,000,000
	2023-25 LTI Plan	11,300,000	N.A.	N.A.	N.A.	By 28/10/2024	N.A.	Max +5% of market price on day before the operation	11,300,000

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 Civil Code, and/or from any free capital increases, using the profits and/or retained profits, pursuant to s. 2349.1 Civil Code.

Article 8 of the Articles of Association allows profits and/or retained profits to be allocated to the employees of the Company or its Subsidiaries, as indicated by law, through the issuance of Shares pursuant to s. 2349. 1 Civil Code; Information about resolutions relating to the 2019, 2020-22, 2021-23, 2022-24 and 2023-25 LTI Plans, the We Share 2.0 Plan and the share plan linked to the mandate of the Managing Director and Group CEO is provided in the Corporate Governance and Share Ownership Report and in the Report on Remuneration Policy and Payments.

Pursuant to ss. 2357 and 2357-ter Civil Code, the 2023 General Meeting authorised the purchase of a maximum of 11.3 million Shares with no par value, for the LTI Plan 2022-25. Transactions on Shares, including Shares acquired on the basis of earlier plans, must take place under the following conditions:

- the authorisation is limited to purchases made to implement the (“LTI 2023-25 Plan”) and the incentive plans approved before the 2023 General Meeting and still underway;
- the minimum purchase price of the ordinary Shares shall be not less than the implicit par value thereof at the time of purchase; the maximum purchase price shall not be more than 5% higher than the reference price of the shares on the trading day of the day before each buy-back;

- the Company may buy back Shares, on one or more occasions, within 18 months from the resolution date;
- buy-backs shall be made within the limits of the distributable profits and available reserves shown in the most recently approved financial statements;
- share buy-backs shall be performed, pursuant to s. 144-*bis*, 1.b) of the Issuers' Regulation, in one or more transactions in regulated markets or on multilateral trading systems in line with market standards and practices, to ensure equal treatment among Shareholders. Therefore, purchases will be made, exclusively and on more than one occasion, on regulated markets, in accordance with operating procedures established in the organisational and management regulations of the markets, which do not allow the direct matching of purchase and sale offers;
- own shares may be assigned without time limits and free of charge to the plan beneficiaries, subject to compliance with applicable laws and regulations.

As shown in the table above, the 2023 General Meeting also authorised the purchase of 9 million Shares in connection with the We Share 2.0 Plan.

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

Pursuant to s. 123-*bis*.1.h) of the CLFI, both the Company and its Subsidiaries, in the pursuit of their own strategic goals, have entered into contractual agreements containing clauses that refer to a possible 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.

The Articles of Association do not allow for any exceptions to the provisions concerning the passivity rule pursuant to s. 104.1 and 1-*bis* of the CLFI, nor do they envisage application of the neutralisation rules laid down in s. 104-*bis*.2) and 3 of the CLFI.

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

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

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

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

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

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

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

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

The individual contract with the Managing Director and Group CEO – as defined following the officer's renewal as a Director (in May 2022) – includes a specific conventional provision with regard to termination of employment. Specifically (and as illustrated in previous Reports), in addition to the period of notice required by law and by the collective agreement<sup>3</sup>, the contract provides for the payment of a severance indemnity equivalent to 24 months of recurring remuneration (comprising, as components of the calculation, fixed remuneration and the average annual variable remuneration of the last three years, including the amounts received for the office of Director). This provision applies in cases of dismissal without just cause or resignation for just cause from the executive role, the latter case including termination of the office (without just cause), non-renewal of the office and substantial reduction of powers (without just cause) or the assignment to others of substantially equivalent powers or powers of a significance such as to have a substantial impact on the Managing Director and Group CEO's top management position. Of the severance amount, 40% shall be paid on termination of employment and the remaining 60% in deferred instalments over five years (subject to application of the malus and clawback clauses envisaged by the Remuneration Policy).

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

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

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

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

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

2. Based on the length of service of the Managing Director and Group CEO, the period of notice currently stands at 12 months.

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

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

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

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

## Management and coordination

Under current legislation, Generali is not subject to management and coordination by other Italian or foreign organisations or companies. Vice versa, the Company manages and coordinates all the companies belonging to the Group, on the basis of the principles and rules provided for by the laws and regulations in force and in line with the provisions of a specific regulation approved by the Board in 2022: the 2023 Annual Integrated Report provides detailed information about the relations between Generali and said companies.

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

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

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



# GENERAL MEETING

Also for the 2023 General Meeting, the Board decided to make use of the power established by s. 106 of Decree-Law no. 18 of 17 March 2020 ("Decreto Cura Italia") converted by Law no. 27 of 24 April 2020 (whose effects were extended by Decree-Law no. 198 of 29 December 2022, converted by Law no. 14 of 24 February 2023). Consequently, the Shareholders' participation in the General Meeting took place exclusively through the representative designated pursuant to s. 135-undecies of the CLFI, that is, without the attendance of Shareholders in person, with the members of the company bodies given the option of attending the Meeting remotely.

The General Meeting was held on 28 April 2023 at Palazzo Berlam, one of the Company's locations in Trieste, where those present were the Chair, the Group CEO, the Group CFO, the General Meeting Secretary, the Notary and the Designated Representative. An Italian audio streaming service with a simultaneous English, German, French, Spanish and Italian sign language translation service was made available to enable Shareholders entitled to attend the meeting to follow the proceedings live, although without the right to speak and vote: the meeting was held in-camera, and not in a "virtual" or "hybrid" form.

The General Meeting was attended by 2,885 Shareholders, representing 63.23% of the share capital, a significant increase compared with previous meetings - with the exception of the 2022 General Meeting, which saw an extraordinary attendance due to the renewal of the Board of Directors.

Given the nature of the proceedings of these meetings, an efficient decision-making process was established to safeguard the rights of Shareholders to receive advance information about the proposals to be voted, to pose questions and receive answers on which to base voting decisions, and to be able to vote on each proposal. The process was organised by bringing forward the deadline for the response to the pre-meeting questions (ex s. 127-ter of the CLFI), with the publication of the questions and answers before the expiry of the term for the exercise of voting rights, which was extended until noon of the day before the General Meeting, so that voting could take account of the replies.

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

In order to inform the Shareholders about the new arrangements for the 2023 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 communication opportunities between Shareholders and the Company's top management. The resolutions passed by the General Meeting on the subjects falling within its remit express the will of the Shareholders; resolutions passed in compliance with law and the Articles of Association are binding on all Shareholders, including absent and dissenting Shareholders.

The General Meeting approved the 2022 financial statements, which showed a net profit of EUR 2,821 million, and resolved to pay Shareholders a dividend of EUR 1.16 per share, which will be payable as of 24 May 2023. It also approved the appointment of Stefano Marsaglia, already co-opted on 15 July 2022, as a member of the Board of Directors for the years ending 31 December 2023 and 2024, replacing Francesco Gaetano Caltagirone, who resigned.

The Board of Statutory Auditors was appointed for the 2023-25 three-year period. Carlo Schiavone (Chair), Paolo Ratti and Sara Landini were appointed as permanent auditors, and Giuseppe Melis and Michele Pizzo as alternate auditors. The slate submitted by several OICRs under Assogestioni received 88.78 % of the votes, while the list submitted by VM 2006 received 5.06%.

The Meeting also approved the Report on Remuneration Policy and cast a favourable advisory vote on the Report on payments. Furthermore, it approved the Group Long-Term Incentive Plan (LTIP) 2023-25.

The Employee stock ownership plan was also approved in order to promote the achievement of strategic goals, a culture of ownership and empowerment, and employee participation in the creation of sustainable value for the Group. In order to service the latter plan, the General Meeting authorised the purchase and disposal of up to 9 million own shares, over 18 months.

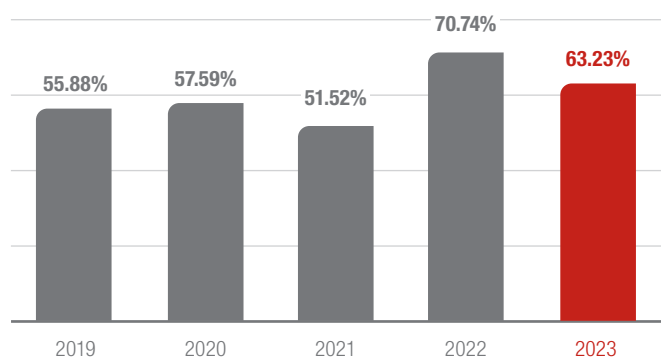
The next General Meeting is expected to be held on 23-24 April 2024; all relevant information can be found in the notice of call published on the Website.

Since 2011, for each General Meeting, Generali has appointed a designated representative, pursuant to s. 135 undecies of the CLFI, to enable all Shareholders who are unable to attend the meeting in person to participate through the conferral, free of charge and also electronically, of a proxy complete with voting instructions as indicated in the notice of call. This method, which had already been used in previous years, proved particularly useful in responding to the contingency imposed by the pandemic, with the General Meeting held behind closed doors over the past few years.

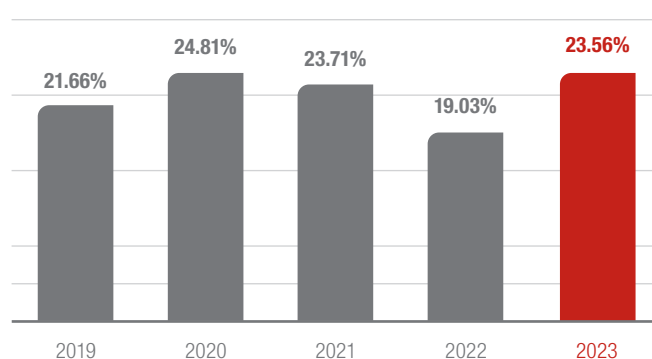
Additional information about the Company's General Meeting is provided in the Information compendium to the Report (available on the Website).

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

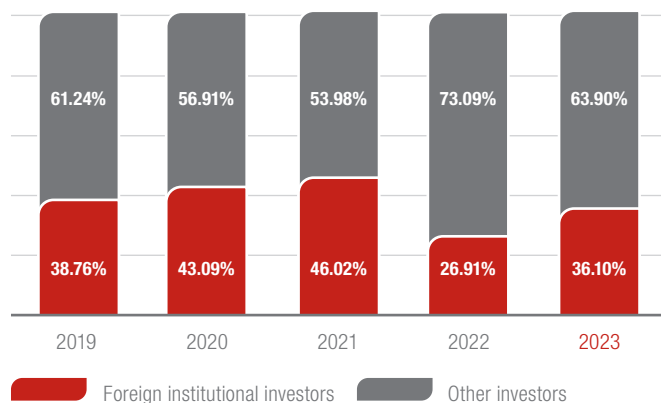
#### Percentage of share capital represented at the General Meeting in the last five years



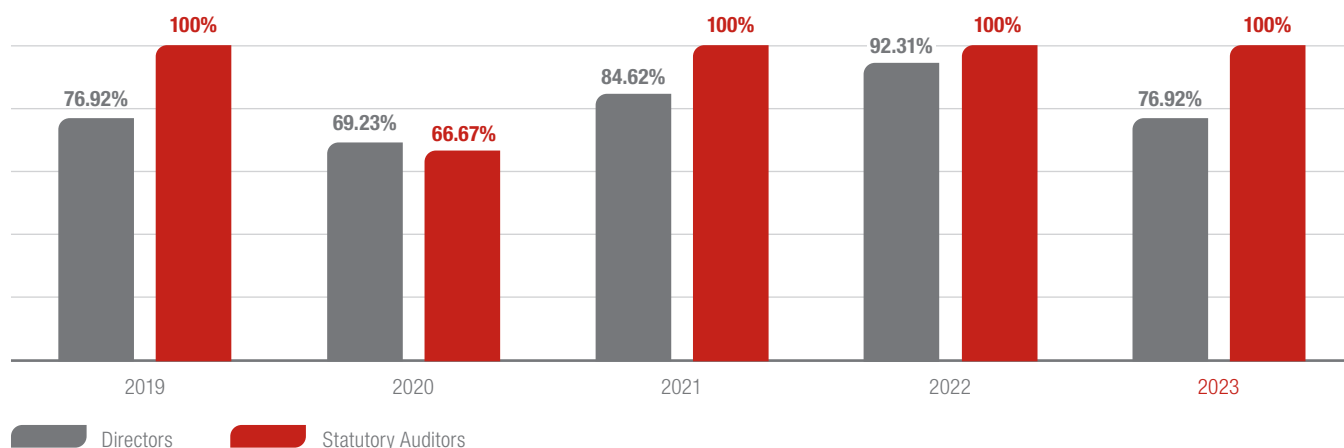
#### Percentage of share capital represented by institutional investors at the General Meeting in the last five years



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



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





# RELATIONS WITH INVESTORS AND CONTACTS

Generali believes that the formulation, development and maintenance of open, transparent and on-going forms of engagement with all Shareholders and with the market produces significant benefits both for investors, i.e., current and potential shareholders, and for issuers, with a view to facilitating value creation over the medium/long-term. Therefore, as early as 2020, Generali adopted a Management policy for engagement with all Investors, as required by Recommendation 3 of the CG Code. The scope of application of the mechanisms described in this Policy is limited to the contact between Investors and the Board, escalating from the Company's other dialogue tools. The Policy came into effect on 1 January 2021 and regulates the Board of Directors' engagement with current and potential Shareholders, flanking the existing engagement tools, consistently with the criteria of communication transparency and clarity. Specifically, the Policy envisages tools for dialogue activated by investors, by potential investors and by the Company, for both two-way situations (active dialogue by both parties) and one-way situations (where only one of the two parties communicates its position to the other). The flexibility of these dialogue tools enables the Company to collect the widest possible range of contributions and ensure maximum transparency.

The engagement principles described in the Policy were applied to all engagement initiatives organised by the Company on issues envisaged by the Policy. During the year, no engagement initiatives with the Board were activated under the Policy, and the numerous contacts with institutional investors, proxy advisors and retail shareholders were successfully conducted using the other engagement tools made available by the Company.

Specifically, during the year, more than 20 meetings were held with prominent investors and proxy advisors, involving, where necessary, members of corporate bodies. These meetings focused on the following topics:

- corporate governance issues, focusing, in particular, on the functioning of the Board and the appointment of a Director, on the agenda of the 2023 General Meeting, following their co-optation in 2023, and on aspects relevant to the Board's renewal in 2025;
- remuneration issues, focusing, in particular, on the key personnel of the Company and the Group, and on short- and long-term incentive plans and the related criteria. In the first half of 2023, dialogue focused on the proposals for the review of the remuneration policy being drawn up in view of the 2023 General Meeting, partly covering the areas for attention highlighted by the vote of the institutional investors at previous General Meetings and the findings of the proxy advisor. In the second half of 2023, dialogue was organised to the view of the market in connection with the proposals on the remuneration policy to be presented at the 2024 General Meeting. Details are provided in the Report on Remuneration Policy and Payments;
- social and environmental sustainability issues, particularly with respect to Generali's operations, the goals in terms of environmental impact and the progress made in achieving them, as well as the provision of remuneration components for key personnel of the Company and the Group pegged to these goals.

With regard to the other tools for engagement with Shareholders which were originally made available to the Company, a key role is played by the Investor & Rating Agency Relations function (IR), which is responsible for management of relations with institutional investors on financial and business questions. The Corporate Affairs function, through the S&G unit, engages with investors on corporate governance issues, within structured guidelines for continuous management of relations with external stakeholders (Shareholders, investors, proxy advisors) and internal stakeholders (the Company's governing bodies and other relevant Company functions). Specifically, in this respect, during the Investor Day on 30 January 2024, the Company has streamed the event for the first time, also to include retail Shareholders, and inviting all those who provided their e-mail address to the Company.

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

During 2023 and early 2024, the Chair informed the Board of Directors, at the earliest possible meeting, about the meetings organised with the main Shareholders and stakeholders, specifically in February and March, on corporate governance issues and, with the contribution of the RHRC Chair, on remuneration policy issues. In 2023, proactive communication continued with institutional investors sensitive to Environmental, Social and Governance (ESG) issues, through participation at conferences and the organisation of roadshows, with the involvement of the S&G, IR and Group Chief Sustainability Officer units. During the year, management of relations with small Shareholders increased, adopting the most suitable approaches from time to time, in order to facilitate a better knowledge of the Company and greater involvement in institutional events, via specific meetings and contacts. In this respect, the closing event of this year's "Un albero per Azionista" (A tree for a shareholder) programme took place in September 2023: Generali committed to planting a tree for each of the shareholders attending the Company's General Meeting, supporting a reforestation project in areas devastated by storm Vaia, in Northern Italy where Generali has been present for almost two centuries, in order to rebuild a wounded ecosystem and repair the relationship between territory and community. All shareholders who had attended the 2023 General Meeting were invited to attend in person the planting event. Generali is deeply convinced of the importance of the trust shown by tens of thousands of private investors, who account for approximately one quarter of its capital. To ensure that

its retail Shareholders also have a direct contact person, the Company has formed a Shareholders Unit as part of the S&G unit to handle relations with retail Shareholders: Generali is committed to providing them with continuous and detailed information, which intensifies in the run-up to the General Meeting, as well as responding to their queries, by sending an Investor's info newsletter every six months and making available, during the General Meeting period, the Shareholders' Meeting Kit, which comprises the notice of the General Meeting and the documents and information useful for attending the meeting. From 2020, this kit has been sent only by e-mail and posted on the Company's website. No paper was used, in line with Generali's commitment to protecting the environment. As in previous years, Generali offered Shareholders entitled to attend and vote the opportunity to follow the entire proceedings of the 2023 General Meeting. Consequently, despite any obstacle to in-person participation, a broad spectrum of Shareholders was able to attend this key institutional communication without difficulty. In line with tradition, the Chair sent all Shareholders who attended the 2023 General Meeting a Christmas card from him and the entire Board of Directors.

During the year, in accordance with Recommendation 3 and Principle IV of the CG Code, both of which were referred to by the Chair of the Italian Corporate Governance Committee in their most recent annual letter to issuers, and following the consolidation of engagement techniques with relevant stakeholders other than investors, Generali extended the scope of the Management policy for engagement with all Investors to include other relevant stakeholders. In line with the provisions of the Corporate Sustainability Reporting Directive ("CSRD"), which comes into force on 1 January 2024, the direct involvement of Board members is an example of good practice already seen in other European markets. This engagement may be part of a series of active engagement or reactive actions which follow stakeholders' requests: in the latter case, the Policy provides for an escalation process which starts from management. The Chair and the Secretary play a key role in handling requests in accordance with the relevant procedure which, at the end of an escalation process, may result in the direct involvement of Directors. The flexibility of these dialogue tools enables the Company to collect the widest possible range of contributions and ensure transparency. This Policy is available in the "Governance/Engagement" section of the Company's website. The contact details of the Company functions referred to here are available in the Investors, Governance, Our Responsibilities and Media sections of the Website.



[www.generali.com/governance/annual-general-meeting.html](http://www.generali.com/governance/annual-general-meeting.html)  
[www.generali.com/governance/engagement.html](http://www.generali.com/governance/engagement.html)

### Shareholders & Governance contact details

**+39 040 671621**

Telephone number for Shareholders

**azionisti@generali.com -  
shareholders@generali.com**

Email addresses for retail Shareholders for communications in Italian and English

### Investor Relations contact details

**+39 040 671402**

Telephone 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 2022-23 “Webranking by Comprend” – for many years the leading analyst of the online institutional communication of the top 500 European companies – generali.com was one of the best European insurance websites, consolidating its presence in the top tier of this prestigious ranking. Specifically, www.generali.com was judged one of the best Italian corporate websites in terms of financial transparency and governance and its governance section was cited as an example to be followed at European level: the result is recognition of the Company’s long-standing commitment to transparency and the informative quality of its content. The Website is the main channel for timely and global circulation of key information about the Company, including price-sensitive information disclosed to the market as required by law. The Website, in two versions, English and Italian, is regularly updated to provide all stakeholders with accurate, clear and comprehensive information.

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

As for the 2020, 2021, and 2022 General Meetings, the 2023 General Meeting was subject to the special Covid-19 related regulations for general meetings of listed companies. Once again this year, live audio streaming of the entire proceedings was provided to eligible Shareholders via the Company’s website. A special section of the Website published the answers to the questions received from Shareholders on the items on the agenda before the 2023 General Meeting, in sufficient time for Shareholders to take account of the Company’s replies in their voting decisions.

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

### 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 Regulation and this Report, can be viewed and downloaded. The governance section also provides full information about the General Meeting, together with information about transactions by our internal dealers, remuneration policies, related-party transactions, legal representation, the OMM, the Board of Directors’ engagement with investors, including publication of the engagement policy, and contact details for all key stakeholders. A page is also dedicated to the project launched in 2022, *Un albero per Azionista*, which combines shareholder participation in the General Meeting with the Group’s commitment to environmental restoration, after the storm Vaia caused millions of trees to fall across north-eastern Italy in 2018. This important initiative took place also in 2023, allowing the Shareholders who attended the General Meeting to plant about 3,500 trees in the Panarotta forest area (Trentino Alto Adige).

### Investors section

This section sets out the main financial data, periodic financial statements, agency ratings and information about Generali shares. It 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 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

It shows the latest press releases and news about the Group and, in the “multimedia gallery”, the main videos produced by Generali. Ample coverage is provided of “macroeconomic and insurance surveys”, while the “events calendar” sets out the main events for the year of relevance to the Group.

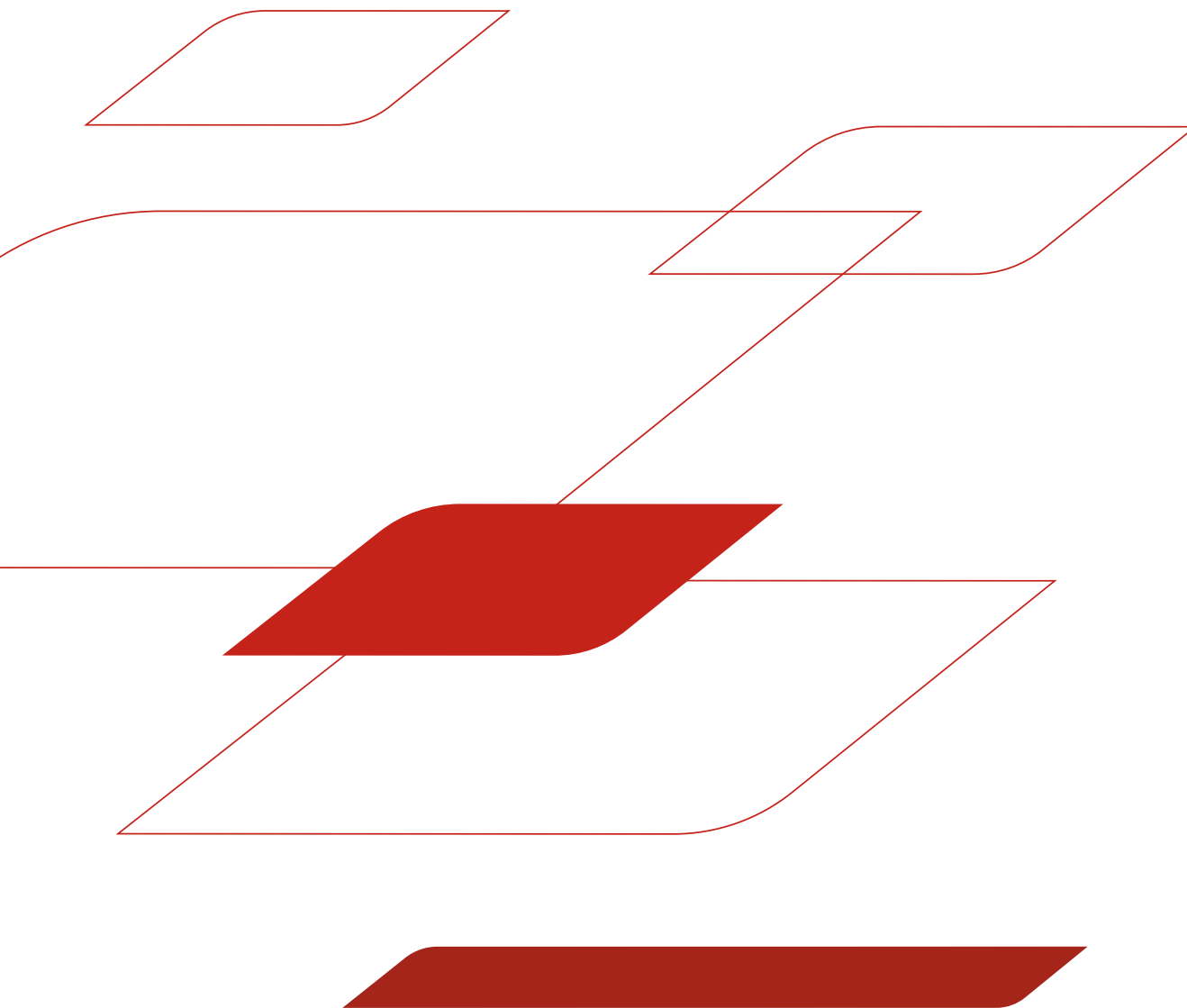
### Our Responsibilities section

Through its subsections, it provides stakeholders with information in addition to Generali annual reports. Specifically, the Group has identified four responsible roles: investor, insurer, employer and corporate citizen. The commitment to responsible business to investors, clients, employees, suppliers and the community is therefore expressed, while improving the commitment to the environment and climate. This section also offers an overview on annual sustainability data and the Group’s sustainability indices and ratings. As of this year, a page on the partnership with the United Nations Development Programme (UNDP), which was created in April 2022, is also available. The aim of this initiative is to increase access to insurance and risk financing solutions and reduce the protection gap and promote the socio-economic well-being of people and some of the world’s most vulnerable areas.

## Functionality and creativity for an excellent user experience

In line with the implementation of the *Lifetime Partner 24: Driving Growth Plan*, the Website was enhanced with content providing updates on Generali's strategic objectives and its ambition to become a Lifetime Partner for its clients. In early 2023, the main website templates were analysed and aligned with SEO best practices and accessibility rules to improve the visibility, authority and user experience of the pages. The update also covered the "Generali Stories" editorial section in which the content of the editorial plan was classified according to the 4 responsible roles identified by the Group. Content search is assisted by the organisation of the site material into macro categories and through the use of tags. The editorial plan explained some of the main themes of the strategy, including sustainability – the "inspiring principle" of the strategy – and innovation, where Generali intends to continue investing to confirm its standing as an innovative, client-oriented group thanks to the use of data and new technology. The page covering Generali Ventures, Generali Group's venture capital initiative launched in 2022 with the aim of identifying the most promising investment opportunities, with a particular focus on the insurtech and fintech sectors, was launched in October 2023. In line with the Group's commitment to inclusion, an accessibility declaration is available on the site: this document confirms the Group's commitment to improving the accessibility of its website for people with disabilities so that they can use and benefit from all of its functionalities.

To broaden the categories of users and stakeholders through a more modern language, in 2023, the stakeholder-driven approach on institutional social media channels (LinkedIn, X and Instagram) was strengthened, specifically, the Group's programme "The Human Safety Net", which runs programmes and activities in 26 countries and 3 continents: Europe, South America and Asia, and focuses on two project areas (Families and Refugee Start-ups). This global movement 'of people helping people' is 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 covers the program and provides a link to the project website ([www.thehumansafetynet.org](http://www.thehumansafetynet.org)). In addition to this, in 2023, a page covering 'Generali Engaged Agents', i.e., the agents committed to promoting and amplifying the Group's role for vulnerable communities, was launched.



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# BOARD OF DIRECTORS

**Appointment:** 29 April 2022

**End of term:**

General Meeting 2025

**Members:** 13

**Executive Directors:** 1

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

**Committees:** 6

Risk and Control Committee

Related-Party Transactions Committee

Nominations and Corporate Governance Committee

Remuneration and Human Resources Committee

Innovation, Social and Environmental Sustainability Committee

Investment Committee

## Membership - Current Directors

The current Board, consisting of 13 Directors, was appointed by the 2022 General Meeting and will hold office until the General Meeting called to approve the 2024 financial statements.

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

The Shareholders who presented the lists that obtained the second- and third-largest number of votes also declared the absence of direct or indirect links with the relative majority Shareholder and with the list presented by the outgoing Board.

With regard to independence requirements, 9 Directors (Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Diva Moriani, Antonella Mei Pochtler, Andrea Sironi and Luisa Torchia) declared compliance with the independence requirement laid down in ss. 147-*ter*.4, and 148.3, of the CLFI, and in Recommendation 7 of the CG Code, as implemented by s. 11 of the Regulation of the BoD and Board Committees. In addition, 2 Directors (Lorenzo Pellicoli and Clemente Rebecchini) declared compliance solely with the independence requirement of the CLFI. All the Directors declared compliance with the requirements of professionalism, respectability and independence envisaged for the insurance sector by the law ruling at the time. Full information on the requirements and on the personal and professional characteristics of the Directors is available on the website, in the Governance section.

On 26 May 2022, Francesco Gaetano Caltagirone resigned from the Board and on 15 July, taking account of the proposal of the NGC, the BoD coopted Stefano Marsaglia<sup>4</sup> in his place, after ascertaining that Mr. Marsaglia met the requirements for the position. The 2023 General Meeting, upon proposal of the Board of Directors, confirmed Stefano Marsaglia as Director until the end of the term of office of the other Directors currently in office, i.e., until the date of the General Meeting called to approve the 2024 financial statements. On 24 May 2023, the Board of Directors ascertained that Stefano Marsaglia met the requirements and fulfilled the criteria set forth in current legislation and the CG Code as implemented by s. 11 of the Regulation of the BoD and Board Committees<sup>5</sup>.

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 Civil Code.

1. See the definition in the Glossary.

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

3. On 25 July 2022, the shareholder VM 2006 S.r.l. brought an action before the Court of Trieste challenging the resolution of the General Meeting of 29 April on the appointment of the Board of Directors. The Company confirms the full legitimacy of the appointment of the current Board, which operates in the interests of all stakeholders. On 19 July, after ascertaining the absence of conflicts of interest between the Company and its representative bodies, the Court of Trieste rejected the request of VM 2006 S.r.l. that a special administrator be appointed for the Company. The proceedings are still ongoing before the court of first instance.

4. On 12 October 2022, the shareholder VM 2006 S.r.l. brought an action before the Court of Trieste challenging the resolution carried by the Board of Directors on 15 July to approve the cooptation of Stefano Marsaglia to replace the outgoing director Francesco Gaetano Caltagirone. The Company confirms the full legitimacy of the appointment of the director Stefano Marsaglia, and points out that the challenged resolution was the result of a decision process conducted in full compliance with law and the Articles of Association. The proceedings are still ongoing before the court of first instance.

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



**Andrea Sironi**  
Chair Non-executive Independent\*

Nationality: Italian

Professional background: University professor

Position held since 28 February 2022

Board Committees: Chair of the Nominations and Corporate Governance Committee

**Career**

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

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

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

**Other positions**

Member of the Corporate Governance Committee of Borsa Italiana, member of the Governing Council of Assonime and of the Board of Directors of the Istituto per gli Studi di Politica Internazionale (ISPI) and the Fondazione Agnelli. Member of the European Financial Services Round Table (EFR). President of the Italian Foundation for Cancer Research (AIRC) and of the Bocconi University in Milan.



**Philippe Donnet**  
Managing Director (Group CEO) - Executive  
Chair of the Group Management Committee - Director in Charge of the ICRMS- Beneficial Owner

Nationality: French and Italian

Professional background: Manager

Position held since 17 March 2016

Board Committees: No role on the Board Committees

**Career**

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

He is a Chevalier de l'Ordre National du Mérite, a Chevalier dans l'Ordre de la Légion d'honneur and a Cavaliere del Lavoro.

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

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

**Other positions**

Member of the board of directors of Fondazione Generali - The Human Safety Net Philanthropic Organisation.



**Marina Brogi**  
Non-executive Independent Director\*

Nationality: Italian

Professional background: University professor, Manager

Position held since 29 April 2022

Board Committees: Remuneration and Human Resources Committee - Risk and Control Committee  
- Nominations and Corporate Governance Committee

**Career**

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

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

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

**Other positions**

Independent director of Epta S.p.A. and Guala Closures S.p.A. Member of CONSOB Committee of Market Operators and Investors and the Investor Trends and Research Consultative Working Group of the ESMA Risk Standing Committee. Member of the CFA Institute Systemic Risk Council and the MSCI Thought Leadership Council on Corporate Governance Fundamentals. Member of the jury of the Sustainable Enterprise Award promoted by Gruppo 24 Ore, chair of the technical-scientific committee of the Italian Association of Financial Industry Risk Managers (AIFIRM).

\* independent pursuant to the CG Code



## Flavio Cattaneo

Non-executive Independent Director\*

Nationality: Italian  
Professional background: Manager  
Position held since 29 April 2022

Board Committees: Chair of the Related-Party Transactions Committee

### Career

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

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

Chief executive officer and general manager of Enel S.p.A..

### Other positions

Non-executive deputy chair of the board of directors of Italo-NTV S.p.A..



## Alessia Falsarone

Non-executive Independent Director\*

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

Board Committees: Remuneration and Human Resources Committee – Investment Committee – Innovation, Social and Environmental Sustainability Committee

### Career

She was born in Rieti on 9 February 1976. She graduated in Economics from the Bocconi University in Milan with a thesis on financial institutions and markets. She has a master's degree in Financial Mathematics from Stanford University and an MBA from the Massachusetts Institute of Technology, Sloan School of Business. She began her professional career in the USA as a financial analyst with Credit Suisse First Boston, dealing with corporate restructuring, securities offerings and IPOs in North America, Switzerland and Japan. In 2003, she became head of quantitative strategies at Citigroup's San Francisco office. In 2006, she was appointed vice-president for Global Investments in New York and was in charge of the banking group's institutional market expansion in South-East Asia, as the first and youngest female manager to take on that role. In 2007, she began her career in the insurance industry by joining the investment team at American International Group (AIG), a leading US insurer, holding key strategic positions during the financial crisis, the restructuring of the group, and the subsequent repositioning as a private global institutional manager (PineBridge Investments), where she was responsible for Sustainable Investments and Portfolio and Risk Assessment Strategies on global credit markets for more than ten years. She currently heads the circular economy and sustainable corporate management program at the University of Chicago. She is certified as a director by the National Association of Corporate Directors (NACD) in Washington D.C., accredited in sustainability accounting by the Sustainability Accounting Standards Board (SASB FSA), in climate risk management policies by the Global Association of Risk Professionals (GARP SCR™), and certified in Artificial Intelligence for Business Strategy by the MIT Sloan School of Management.

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

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

### Other positions

Non-executive member of the board of directors, the control and risk committee and the remuneration committee of OpenCorporates Ltd (UK). Non-executive member of the Investment and Credit Committee for Innovate UK Loans Limited, investment directorate of the UK government innovation agency fund. Member of the Technical Reference Group of the International Sustainability Standards Board (ISSB) and the Fintech Advisory Board of the Center for Financial Professionals (UK). Chair of the Trustee Board, International Education and Resource Network (iEarn), Digital School of the Future of the World Economic Forum and member of the executive committee. Fellow of the Aspen Institute for the Business and Society Programme.



## Clara Furse

Non-executive Independent Director\*

Nationality: Dutch, Canadian and British  
Professional background: Manager  
Position held since 29 April 2022

Board Committees: Remuneration and Human Resources Committee – Nominations and Corporate Governance Committee – Investment Committee

### Career

She was born in Jonquiere (Canada) on 16 September 1957. After graduating as BSc. (Econ) at the London School of Economics, she began her career in 1979 as a broker. In the 1990s, she was a non-executive director, committee chair and deputy chair at LIFFE. In 1995 she became a managing director at UBS and from 1998 to 2000 she was Group Chief Executive of Credit Lyonnais Rouse. From 2001 to 2009 she was CEO of the London Stock Exchange, the first woman to hold the position. During this period, she was also a non-executive director of Euroclear plc, LCH Clearnet Group Ltd., Fortis SA and a member of the Shanghai International Financial Advisory Council. From 2009 to 2013 she was a non-executive director at Legal & General Group and from 2010 to 2017 a non-executive director at Nomura Holdings Inc. From 2011 to 2017 she was a non-executive director of the UK Government's Department for Work and Pensions and its Lead Independent Director. From April 2010 to June 2022 she was a non-executive director at Amadeus IT Holdings SA and from 2014 to 2023 she was a non-executive director of Vodafone Group Plc. In 2012 she chaired the lead expert group of the British Government's Office for Science Foresight Project on the future of computer trading in financial markets. From 2013 to 2016 she was an external member of the Financial Policy Committee of the Bank of England, the UK's macro-prudential authority. She is currently Chair of HSBC UK. In 2008 she was appointed a Dame Commander of the Order of the British Empire for her contribution to the financial services sector.

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

Chair of HSBC UK.

### Other positions

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

\* independent pursuant to the CG Code





## Umberto Malesci

Non-executive Independent Director\*

Nationality: Italian  
Professional background: Manager  
Position held since 29 April 2022

Board Committees: Chair of the Innovation, Social and Environmental Sustainability Committee – Risk and Control Committee

### Career

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

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

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

### Other positions

Director of Istituto Italiano di Tecnologia, Tanaza S.p.A. and Meltemi Ventures S.r.l..



## Stefano Marsaglia

Non-executive Independent Director\*

Nationality: Italian  
Professional background: Manager  
Position held since 15 July 2022

Board Committees: Innovation, Social and Environmental Sustainability Committee – Investment Committee

### Career

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

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

CEO of Azzurra Capital Management FZE.

### Altre cariche

Non-executive deputy chair of the board of directors of Gruppo Desa S.p.A.. Member of the advisory board of Afinity, Artemest and Fordham University.



## Antonella Mei-Pochtler

Non-executive Independent Director\*

Nationality: Italian  
Professional background: Manager  
Position held since 7 May 2019

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

### Career

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

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

Member of the supervisory body, remuneration committee, strategic committee and sustainability committee of Publicis Groupe SA. Deputy chair of the supervisory body and chair of the remuneration committee of Westwing Group SE.

### Other positions

Member of the board of directors of Pochtler Industrieholding and in this capacity member of the supervisory body of ISI Automotive Group GmbH. Member of the board of directors of the non-profit European Forum Alpbach.

\* independent pursuant to the CG Code



**Diva Moriani**  
Non-executive Independent Director\*

Nationality: Italian  
Professional background: Manager  
Position held since 28 April 2016

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

**Career**

She was born in Arezzo on 18 October 1968. After graduating in Economics at the University of Florence, she immediately began her career in the investment sector. Within Intek S.p.A., in less than thirteen years, she carried out a large number of acquisition, restructuring, break-up and divestment transactions.

She founded and served as chair of Ergycapital S.p.A., the first listed investment company in the renewable energy sector. In 2007, she became managing director of the private equity fund I2Capital partners. In 2015, she became first managing director, then executive vice president and chief transformation officer of KME SE, a leading European group in the copper semi-finished products sector. In this respect, she played a decisive role in the financial restructuring, strategic repositioning, refocusing of the core business and more recent market consolidation, including through the creation of strategic joint ventures in China and the USA. For years, she has developed a strong interest in sustainability issues, which led her to become directly involved in the creation of Dynamo Camp, a philanthropic organisation dedicated to children with serious or chronic illnesses. From 2014 to 2020, she was an independent director of ENI S.p.A., where she served as chair of the nomination committee, member of the remuneration committee and member of the control and risk committee.

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

Executive Vice President of KME Group S.p.A. Director, chair of the appointments and remuneration committee and member of the related parties committee of Moncler S.p.A.. Director of Culti Milano S.p.A. (a subsidiary of KME Group S.p.A., as such not relevant for the policy on the plurality of offices).

**Other positions**

Director of Dynamo Academy, Dynamo Foundation and Dynamo Association.



**Lorenzo Pellicoli**  
Non-executive Director

Nationality: Italian  
Professional background: Manager  
Position held since 28 April 2007

Board Committees: Investment Committee – Remuneration and Human Resources Corporate Governance Committee

**Career**

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

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

Executive President of De Agostini S.p.A.

**Other positions**

Director of B&D Holding S.p.A. in the De Agostini Group and member of the Advisory Board of Palamon Capital Partners.



**Clemente Rebecchini**  
Non-executive Director

Nationality: Italian  
Professional background: Manager  
Position held since 11 May 2012

Board Committees: Risk and Control Committee – Investment Committee

**Career**

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

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

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

**Other positions**

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

\* independent pursuant to the CG Code



**Luisa Torchia**  
Non-executive Independent Director\*

Nationality: Italian  
Professional background: University professor  
Position held since 28 February 2022

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

**Career**

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

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

Director of Almawave S.p.A.

**Other positions**

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



**Giuseppe Catalano**  
Secretary to the Board of Directors

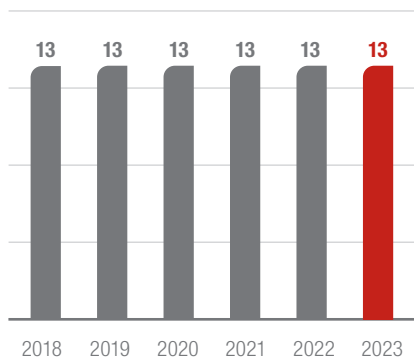
Nationality: Italian  
Professional background: Manager  
Position held since 15 January 2015

Board Committees: Secretary

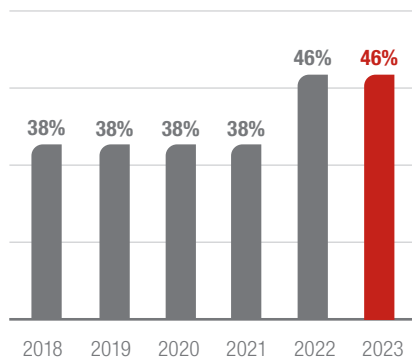
**Career**

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

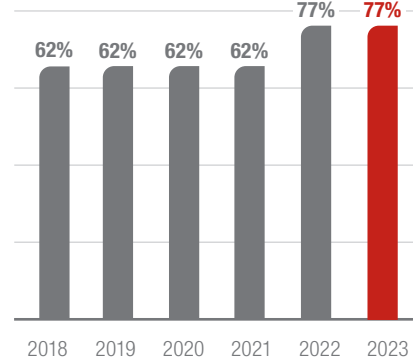
**Size of the BoD**



**Gender quota**



**% Independent Directors**



\* independent pursuant to the CG Code

## Diversity policy

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

The Diversity Policy was most recently updated by the Board in November 2021, as part of the regular review, to integrate legislative and regulatory changes, and changes in the code of conduct and international best practice. Specifically, diversity on the BoD has long been guaranteed by the Articles of Association, the Regulation of the Board and Board Committees, and the Fit&Proper Policy, which establish compliance with gender quotas and the requirements provided under applicable legislation and the CG Code 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, and the outgoing BoD that intends to submit a list of candidates, consider the international profile of candidates, whatever their geographical origin, in addition to their educational and cultural background. The BoD took this recommendation into account when presenting its list of candidates for the 2022 General Meeting. The recommendation was integrated in the Advice for Shareholders.

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

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

With regard to implementation of the Policy, as recommended by the CG Code, the BoD conducts an annual self-assessment of its own and its Board Committees' operation, size and composition. Among other things, the self assessment verifies that Italian and international professional and managerial competences are adequately represented, and also considers the benefits that may result from diversity of gender, age group and seniority on the Board. As recommended by the CG Code, before the presentation of lists and the subsequent appointment of the Directors, the outgoing Board of Directors, with the support of the former ARC and considering the findings of the annual self-assessment and the Diversity Policy, issued an Advice for Shareholders on the ideal qualitative and quantitative membership for the activities of the incoming Board. The Advice drawn up in preparation of the 2022 General Meeting and published on the Website on 24 February 2022 in compliance with Recommendation 23 of the CG Code, also took account of the intensive discussions with the main Shareholders and proxy advisors as well as with representatives of institutional investors<sup>6</sup>.

With regard to the implementation of the Diversity Policy in 2023, the following should be noted:

- as regards gender diversity, women account for 46% of the Board of Directors;
- at 31 December 2023, the average age of the members of the Board of Directors was approximately 60 (62 at 31 December 2021);
- in terms of seniority, the composition of the current board is diversified: with average seniority of 4.8 years (8.3 in 2021), 61.5% of members have been in office for under 3 years, 7.7% for under 6 years, 15.4% for under nine years and 15.4% for more than 9 years;
- in terms of professional skills, education and professional experience, the Board reflects the presence, direct or indirect, of business people from a wide variety of industries, executives from major Italian and foreign companies, university professors specialised in economic, financial and juridical subjects, and independent professionals. The table below illustrates the skills of the Directors;
- regarding independence, detailed information is provided in the specific section of the Report (see p. 64 et seq).

6. For details about stakeholder engagement and relations in 2023, see the section Relations with investors and contacts on page 47.

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

## Appointment and replacement

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

The appointment of the Board takes place on the basis of lists, in accordance with the procedure set out in the Articles of Association. Each list contains candidates able to ensure compliance with gender balance. The number of candidates may not exceed the number of candidates to be elected, listed in numerical order, and each candidate may appear on one list only, subject to ineligibility. To ensure more appropriate representation of the shareholding structure, if more than two lists are presented, all the Directors to be elected are taken from the Majority List, on the basis of the progressive number in which the candidates appear in the list, except 4 if the General Meeting decides to elect a maximum of 14 Directors, or 5 if the General Meeting decides to elect 15 or more Directors. The 4 or 5 Directors will be taken: from the list that obtains the second-largest number of votes ("First Minority List"), and from the list with the third-largest number of votes ("Second Minority List"), provided that the number of votes obtained by the Second Minority List represents at least 5% of the share capital. Should this last condition not be met or if only one minority list is presented, the number of Directors appointed from the minority list, on the basis of their progressive order, will be 3. If the candidates are taken from two minority lists, they will be elected on the basis of a quotient mechanism, i.e., in accordance with a substantially proportional criterion. The new formulation of the Articles of Association

raises the level of candidates drawn from the lists of minority shareholders, in the event that candidates are elected from more than two lists, to between 28.6% and 33.3%. For the purpose of distributing the candidates from the minority lists, the votes obtained by the First and Second Minority Lists are divided by progressive integers from one up to the maximum number of candidates to be elected, and the quotients thus obtained are assigned progressively to the candidates. The quotients attributed to the candidates are arranged in a descending ranking, and the candidates who obtain the highest quotients are elected, until the number of candidates reserved for the minority lists has been reached.

The Articles of Association include a clause to facilitate General Meeting proceedings and ensure the efficiency of the appointment of the BoD in the event that the list with the largest number of votes does not contain a sufficient number of candidates to complete the formation of the BoD, taking into account the places allocated to the other lists. In this event, the missing Directors will be taken from the minority list or lists, applying the quotient criterion described above.

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

Lists may be submitted by Shareholders who, either individually or jointly, represent at least the minimum percentage of the share capital indicated by law (currently, at least 0.5% of share capital). The Articles of Association, amended by the 2020 General Meeting with an almost unanimous vote in favour (99.01%), also envisage that the outgoing BoD may present its own list of candidates for the appointment of the incoming Board, in line with a widespread international practice that is gradually being adopted by the main listed issuers in Italy; this was previously allowed under the Articles of Association, but subsequently eliminated in consideration of the existing situation. This option – which is in addition to and does not replace that of the Shareholders in possession of the minimum percentage envisaged under current law, and which the Board of Directors has the power but not the obligation to use unconditionally – can be a means to optimise the proactive role played by the outgoing Board on the matter, given the experience acquired over its term of office, not restricting it simply to publishing the Advice for Shareholders on the qualitative and quantitative composition of the incoming Board (which in any case continues under the newly amended Articles of Association).

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

The following documents are filed together with the lists:

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

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

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

During the 2022 General Meeting, the outgoing Board of Directors decided to take up the option of presenting its own list of candidates pursuant to article 28.5 of the Articles of Association and, at the meeting of 27 September 2021, it approved a procedure enabling the Board, on the basis of a structured, predetermined and transparent process with respect to the Shareholders and the market, to formulate and publish its own list of candidates for the renewal of the Board of Directors based on a procedure that was slightly amended on 9 December 2021<sup>8</sup>.

The list was approved by the Board of Directors at its meeting on 14 March 2022 on the basis of the preliminary investigation process and taking account of the results of the 2021 Board Review, which, together with the indications arising from dialogue with the relevant stakeholders, were incorporated into the Advice for Shareholders.

Pursuant to s. 17 of BoD List Procedure (available at this link: <https://www.general.com/governance/board-of-directors/outgoing-board-of-directors-list>) the resolution approving the list was accompanied by a BoD report available at this link <https://www.general.com/governance/annual-general-meeting/AGM-2022>.

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

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

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

On 26 May 2022, the non-independent Director elected from the First Minority List, Francesco Gaetano Caltagirone, resigned from the Board. The Board began the process to replace him and on a unanimously approved proposal of the NGC examined the candidates on the First Minority List for the 2022 General Meeting who were not elected at the meeting. As a result, on 15 July 2022, on the proposal of the NGC, the Board coopted Stefano Marsaglia with a majority vote, as envisaged by article 28.13 of the Articles of Association. The appointment was approved by the Board of Statutory Auditors, pursuant to s. 2386 Civil Code<sup>9</sup>. The 2023 General Meeting, upon proposal of the Board of Directors, confirmed Stefano Marsaglia as Director until the end of the term of office of the other Directors, hence, until the date a General Meeting is called to approve the 2024 financial statements.

At the proposal of the Chair and with the opinion of the NGC, the Board appoints a Secretary, who need not be a director: pursuant to Recommendation 18 of the CG Code, the Regulation of the BoD and Board Committees establishes the requirements for the position and the powers assigned. The Board also resolves on the termination of the office of the Secretary on proposals of the

8. Please see <https://www.general.com/governance/board-of-directors/outgoing-board-of-directors-list>

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

Chair, after consultation with the NGC. The Secretary supported the activities of the Chair, in compliance with the CG Code, and provided, with impartiality of judgement, assistance and advice to the Board and the Directors on all matters of relevance to the correct functioning of the corporate governance system. In its resolution of 2 May 2022, the Board confirmed Giuseppe Catalano as Secretary for the 2022-24 three-year period.

In view of the Consob recommendation in Communication no. DEM/11012984 of 24 February 2011 and in compliance with s. 4 of the CG Code, on 31 January 2024, the Board updated its policy for the Group CEO succession plan, approved on the proposal of the ARC, with respect to the scope of application of the succession plan and its drafting process. At least annually, and in any case whenever the need arises following important changes in the Company's governance structure, the Board, with the assistance of the NGC, reviews the succession plan and makes any appropriate changes, taking account of the Company's specific business and organisational requirements; this activity took place on a regular basis in 2022. The process of identifying the Group CEO's successor involves two separate procedures: the final procedure and the procedure used in urgent situations. In both procedures, the Board of Directors is supported by the NGC which, in turn, is assisted by the head of the Group HR & Organisation function. The Board is also assisted by the NGC as regards the attribution of powers in the event of replacement of the Group CEO.

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

On a proposal by the Group CEO and after consulting the RHRC, the Board defined a succession plan for the GMC members who do not head Key Functions – identifying, at least on an annual basis as required by applicable internal regulations, the objectives, tools and timeframe for its implementation – and the development and management policies for GLG resources, who are additional key executives of the Company and the Group. The Board has also defined, with the support of the Group HR & Organisation function and subject to the opinion of the RCC, the succession plan for the heads of Key Functions (including GMC members), identifying, at least once a year as provided for by internal regulations, the objectives, tools and timeframe for its implementation: the opinion of the RCC is binding for the head of the Internal Audit function. The GMC succession plan is linked to an annual review of the performance and potential of senior managers, based on the Group competence model and designed to foster the professional growth of managers and ensure sustainability by identifying short- and medium-term successors to the roles held by executives with strategic responsibilities and the other key managerial positions.

## Requirements for the position of Director

Directors must be chosen according to criteria of professionalism and competence from persons who have acquired a total of at least three years' experience in qualifying professional activities. In addition to professionalism requirements, they must also meet specific respectability and independence requirements, as laid down in the CLFI, the CG Code and Ministerial Decree no. 220/2011 (see the Regulatory box below). Pursuant to s. 4.2 of Lgs. Decree no. 84/2020, the provisions of Decree 88/2022, abrogating Decree 220/2011 concerning the requirements for Directors and Statutory Auditors are applied to appointments made after 1 November 2022, when the decree came into force. The first renewal after the date of entry into force of Decree 88/2022 of members in office at that date is also considered a new appointment. For those appointed pursuant to s. 2386 Civil Code prior to the effective date of Decree 88/2022, the confirmation, if any, by the general meeting after this date is equivalent to a new appointment.

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

To ensure compliance with the Solvency II Directive and ss. 5.2.n) and 71.2.p) of IVASS Regulation 38/2018, Generali has approved the above-mentioned Fit&Proper Policy which sets out the eligibility requirements of those holding certain key offices or roles – the "Target Population"<sup>10</sup> – and the minimum content and timeframe for evaluating whether those requirements are met. Given the current regulatory framework, the version of the Fit&Proper Policy approved by Board resolution of 23 June 2021 applies to Directors appointed before 1 November 2022, the date on which Decree 88/2022 came into force.

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





## Regulatory box

Decree no. 220/2011 sets out the requirements of professionalism, respectability and independence as well as the disqualifying situations for directors, statutory auditors and general managers of insurance and reinsurance companies whose registered offices are in Italy, which candidates must possess to be eligible. During their term of office, loss of those requirements and the presence of disqualifying situations entail debarment from the appointment, which the board of directors must declare within 30 days of the date of the appointment or on learning of the supervening lack of the said requirements. If the board of directors fails to act with regard to the requirements of professionalism, respectability and independence, the debarment is ordered by IVASS pursuant to s. 76.2 of the PIC<sup>11</sup>. The provisions of Decree 220/2011, which was repealed by Decree 88/2022, still apply to appointments prior to 1 November 2022, hence for 12 out of 13 Generali directors. S. 147-ter. 4 of the CLFI states that at least one member of the board of directors, or two if the board of directors has more than seven members, shall meet the independence requirements established for the statutory auditors by s. 148.3. The Articles of Association raise this minimum level, establishing that at least half of the members of the Board shall meet this requirement. The independence requirements set out by s. 2 of the CG Code must be met by at least half of the Directors in so-called large companies<sup>12</sup>: in enacting this threshold, the Regulation of the BoD and the Board Committees establishes quantitative and qualitative criteria to assess the significance of circumstances that compromise, or appear to compromise, the independence of the directors, and since this is not required by the Articles of Association, failure to meet such criteria does not lead to debarment.

With respect to the version of the Fit&Proper Policy approved in June 2021, the competence of the Directors is evaluated by the Board from both the individual and the collective stand-point. This version establishes that the members of the board of directors and the board of statutory auditors must collectively possess suitable experience and knowledge, at least relating to:

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

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

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

This version of the Fit&Proper Policy states that the parties to which it applies 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 are conducted together with those relating to the professionalism and independence requirements. Acceptance of office implies that the Director has already ascertained that they are able 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 any other professional activities they perform. Large companies are defined as those with net equity exceeding EUR 10 billion.

For the Directors appointed prior to the coming into force of Decree 88/2022, a maximum of two offices held in other companies for executive Directors and five for non-executive Directors including that held in Generali is generally deemed to be compatible with the effective performance of a directorship; multiple positions held in companies in the same Group are considered to be a single position<sup>13</sup>.

The Group CEO does not hold any directorships in other issuers that are not part of the Group whose chief executive officer is a Director of the Company. The Directors and Statutory Auditors appointed after 1 November 2022, i.e., Stefano Marsaglia and the Statutory and Alternate Auditors, and the remaining Target Population, as identified in the Policy, are subject to the version of the Fit&Proper Policy approved by Board resolution of 13 March 2023. This version of the Fit&Proper Policy incorporates, inter alia, the provisions of Decree 88/2022 and defines the eligibility requirements for the Target Population, specifically the requirements of professionalism, competence, collective composition, respectability, fairness, independence, including that of judgement, availability of time and compliance with the limits on the plurality of offices. Furthermore, it describes the procedures for the relevant assessment and the circumstances requiring a reassessment of the aforementioned eligibility.

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

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

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

With respect to the timeframe, the eligibility of the Target Population must be assessed upon appointment/recruitment and, in any case, at least once a year as well as upon the occurrence of events which, under the Fit&Proper Policy, lead to a new assessment.

As every year, the requirements were reviewed in 2023, 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 no. 214/2011 (see the Regulatory box below) – or exceeding the limits on the plurality of offices.



### Regulatory box

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

- for the purpose of the prohibition in paragraph 1, competitor companies or groups of companies are those among which there are no controlling relationships as defined in s. 7 of law no. 287 of 10 October 1990, and which operate on the same geographical and product markets;
- should the situation described in paragraph 1 arise, persons holding incompatible positions may choose within 90 days of their appointment. If no such option is exercised within that time, they will be debarred from both offices and the debarment will be declared by the competent governing bodies of the organisations concerned within thirty days after the said period expires or the breach of the prohibition comes to their knowledge.

## Non-executive and independent Directors

The independence of the Directors is assessed by the BoD immediately after their appointment, during their term of office if circumstances relevant to independence arise, and in any case on an annual basis, taking into account the information provided by the persons concerned or available to the Company. After the appointment, the Board discloses the outcome of its assessment in a statement released to the market and, subsequently, in the Corporate Governance Report. On the renewal of the BoD in 2022, when accepting their candidacy, 9 Directors declared that they met the independence requirement of Recommendation 7 of the CG Code, as enacted by s. 11 of the Regulation of the BoD and Board Committees. At a meeting on 12 May 2022, the Board ascertained that the Directors concerned met the independence requirement, and disclosed the outcome of their assessment. Following the resignation of the non-executive non-independent Director Francesco Gaetano Caltagirone on 26 May 2022, the Board coopted Stefano Marsaglia and ascertained his independence as defined by s. 11 of the Regulation of the BoD and Board Committees, which enacts Recommendation 7 of the CG Code, as well as by the CLFI and insurance supervisory regulations.

This assessment was repeated following its confirmation by the 2023 General Meeting. On 31 December 2023, 10 of the 12 non-executive Directors met the independence requirements of the CG Code. The number of non-executive and independent Directors is sufficient to guarantee that their opinion has decisive importance when decisions are taken by the Board of Directors. Their professional backgrounds enable the Board of Directors and its Committees to embark on challenging, in-depth discussions of the subjects presented to them: the Board Committees envisaged by the CG Code consist for the majority of – and are all chaired by – non-executive and Independent Directors<sup>14</sup>, whose support for the decisions of the Board of Directors has increased considerably in the last few years, as illustrated in the section dedicated to the Board Committees.

The Board meeting of 21 February 2024 ascertained the existence of the independence requirement:

- established by the regulations of the insurance supervisory authority, for all the Directors;
- established by the CG Code for the Directors Andrea Sironi, Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Antonella Mei-Pochtler, Diva Moriani and Luisa Torchia. In ascertaining this, the Board of Directors, supported by the NGC, used the assessment parameters indicated in the CG Code, supplemented and strengthened, as indicated later in this report, with additional specific considerations indicated in s. 11 of the Regulation of the BoD and Board Committees;
- established by the CLFI for the Directors Andrea Sironi, Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Antonella Mei-Pochtler, Diva Moriani, Lorenzo Pelliccioli, Clemente Rebecchini and Luisa Torchia.

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

The BoD checked the existence of the requirements and criteria provided for by Decree 88/2022 for Stefano Marsaglia only, who is the only Director appointed after 1 November 2022: this check was carried out by the BoD based on the information provided by the Director, including through a specific supplementary statement of independence and the completion of the “Questionnaire for the collection of information and the assessment of the requirements and criteria of corporate officers pursuant to Ministerial Decree no. 88 of 2 May 2022”, and considering the other information available to the Company. This information was also acquired through the specific operating procedure, referred to in the following paragraph, necessary to assess the independence of the Directors pursuant to the CG Code and the CLFI.

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

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

- 5% of the annual revenues of the group to which the company or entity in which the Director has a controlling interest or is a senior executive belongs, or of the professional firm or consultancy of which the Director is a partner or associate;
- 5% of the annual costs incurred by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relationships.

Since February 2021, Generali has adopted an additional criterion for the verification of the independence requirement of the Directors, formalised in the Regulation of the BoD and Board Committees.

This criterion considers the circumstance where a Director receives or has received in the three previous financial years from the Company, a subsidiary or the parent of the Company, an additional remuneration for an amount that is more than 30% higher than the fixed remuneration for the post determined with a resolution of the General Meeting and the remuneration envisaged for membership of the committees recommended by the CG Code<sup>16</sup> or required by Law. With regard to the above, the term “fixed remuneration for the post” means:

- the remuneration established by the General Meeting, including any attendance fees, for the Directors (or established by the BoD for non-executive Directors as part of the overall amount approved by the General Meeting for the BoD as a whole);
- any remuneration for the post taken on by each non-executive Director on the Board (such as Chair, Vice-Chair, LID), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience.

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

- they are a significant Shareholder of the Company;
- they are, or have been in the three previous financial years, an executive director or an employee
  1. of the Company, of a strategic subsidiary of the Company or of a company subject to joint control;
  2. of a significant Shareholder of the Company.

In this respect, “significant Shareholder” means a natural person or corporation who directly or indirectly controls the Company or is able to exercise a significant influence over it, also through subsidiaries, trustees or third parties, or who is directly or indirectly part of a shareholders’ agreement through which one or more parties exercise control or a significant influence over the Company. As regards the foregoing, “significant influence” means a situation where a natural person or corporation directly or indirectly holds an interest greater than 3% of the Company shares with voting rights, also through subsidiaries, trustees or third parties.

15. These are trade, financial or professional relationships directly or indirectly held in the previous three years with the Company or its strategic subsidiaries (a decision made in the Regulation of the BoD and Board Committees and due to the fact that no particular and/or specific risk profiles exist with respect to the other subsidiaries), or with the relevant executive directors or top management, as well as relationships including in the role of significant shareholder, executive director or employee as per the CG Code (Recommendation 7), and self-employed or employee relationships and other financial or professional relationships as per the CLFI (ss. 148.3.c).

16. “Remuneration for membership of the committees recommended by the Code” means the remuneration that each Director receives, or has received in the three previous years, for their role as a member of the RCC, the NGC, and the RHRC, and of the ISC as a committee formed pursuant to Recommendation 1.a) of the CG Code. The remuneration for the RPTC, which is envisaged by Law, is in addition to the remuneration for membership of these Board committees.

On 24 May 2023, with respect only to the members of the corporate bodies appointed by the 2023 General Meeting and, subsequently, on 21 February 2024, with respect to all members of the administration and control bodies, the Board of Statutory Auditors checked the correct application of the criteria and procedures adopted by the Board of Directors assessing their independence.

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

The Independent Directors met twice in 2023, on 9 March and 12 December, with the Independent Chair also present<sup>18</sup>. During these meetings, they expressed general satisfaction with the Group's success in the various fields and on an international level. They also requested a better organisation of Board meetings in terms of timeframe and material and to increase the number of training sessions for 2024, with an increased focus on the Company's values and mission, also in terms of risk aversion. The attendance of the Independent Directors at the Board meetings held in 2023 was 93.9% (90% in 2022, 98.7% in 2021); for more details, see Table 2, annexed to this Report, containing information about each Director's attendance.

The non-executive Directors met once in 2023, on 11 October 2023. Furthermore, based on the findings of the 2022 Board Review, the non-executive Directors were able to hold additional informal meetings before or after the board meetings.

## Role

The Board of Directors<sup>19</sup> is vested with the broadest management powers for the attainment of the corporate object and ensures that the resolutions passed by the General Meeting are implemented promptly and correctly.

In October 2020, after consultation with the former GSC, the Board of Directors decided to adopt all the Principles and Recommendations of the CG Code with effect from 1 January 2021. Following this decision, in November 2020 the Board of Directors reviewed the Regulation of the Board and Board Committees, which is the main internal regulatory source in which the Principles and Recommendations of the CG Code are transposed. Accordingly, it formalised the attribution to the BoD, as a guiding principle, of the task of pursuing sustainable success, that is, of creating long-term value for the Shareholders while taking account of the interests of the other key stakeholders of the Company<sup>20</sup>. In any case, as part of its governance of the Company, the Board of Directors has long followed a sustainability-oriented approach to the management of its business, based on strategic planning over a maximum three-year time scale, but with integrated financial and pre-financial objectives that may be of a longer duration, with regular supervision and leveraging the skills and work of the GHO units and the Business Units. This approach has been strengthened by the 2022-24 Strategic Plan, of which sustainability is a pillar.

The Board of Directors' competences include those exclusively specified in the Articles of Association (art. 32.2) as being the Board's sole responsibility, such as proposals for distribution of the annual profit, approval of strategic, business and financial plans, transactions of major economic, financial or capital importance, and transactions with related parties of greatest significance. The Board's non-delegable powers include, under the Articles of Association: the distribution of 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 Direttore Generale, establishing their powers and duties and their revocation;
- taking decisions on the criteria for management and coordination of the Group companies and implementation of instructions issued by IVASS;
- resolutions on the other matters that by law may not be delegated.

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

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

18. The Board of Directors and Committees Regulation provides that the chairmanship be assigned to the Chair of the BoD, provided that the latter is an Independent Director: this election is consistent with the decision not to appoint a LID for the reasons described earlier.

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

20. In its resolution dated 16 November 2023, the Board approved the Management policy for engagement with Investors and Other Relevant Stakeholders. In order to pursue sustainable success, this Policy extends the scope of the previous Management policy for engagement with all Investors - covering the Board's direct engagement with only current and potential investors - to the other relevant stakeholders of the Company and the Group, as of 1 January 2024.

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 at 30 June of each year and, if envisaged, quarterly financial disclosures.

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

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

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

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

The BoD, with the support of the ISC, and for matters relevant for the purposes of the internal control and risk management system, is responsible for all decisions relating to cyber security and governance of information and communication technologies: it is promptly informed, at least twice a year (three times in 2023), about the results of cyber security internal audits, and the updates in connection with the findings arising from Group Audit function<sup>21</sup>. In its activities, the BoD may avail of the skills of Directors who, in their careers, have developed cybersecurity and innovation competences<sup>22</sup>.

Pursuant to s. 150 of the CLFI and article 32 of the Articles of Association, once again in 2023, the Board of Directors reported promptly, and at least quarterly, to the Board of Statutory Auditors on the activities performed, and in particular on transactions having a major economic, financial and capital impact and transactions in which Directors have an interest, on their own account or on behalf of third parties. The information was submitted periodically by the Group CEO and the Group CFO at Board meetings through specific reports drawn up in accordance with a policy approved by the BoD. The Board of Directors and the Board of Statutory Auditors were also 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 approved by the Board of Directors, but also to initiatives undertaken by executive bodies – including those through Subsidiaries – in the exercise of the powers delegated to them, including decisions taken and projects commenced.

At a meeting on 13 March 2023, after the preliminary activities performed by the internal functions and prior examination by the RCC, the Board of Directors favourably evaluated the adequacy of the organisational, administrative and accounting systems of the Company and its Subsidiaries. Various aspects of the organisational structure were considered, including organisational governance, the dynamics of the key positions, and succession planning. Furthermore, information was also provided on the system of proxies and power of representation. The administrative and accounting structure was also evaluated on the basis of the information supplied by the local CEOs and CFOs in statements issued after the self-assessment conducted at local level, and on the basis of the additional qualitative aspects identified by them and by the relevant GHO functions. The positive evaluation of the adequacy of the organisational, administrative and accounting structure of the Company and the subsidiaries was confirmed by the Board on 11 March 2024.

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

21. Group governance provides for continuous cyber security monitoring, in order to strengthen the ability to prevent, detect and respond to potential cyber-attacks, through constant implementation of security solutions and improvement of response processes, in part by monitoring developments and trends in IT threats. For more details: <https://www.general.com/our-responsibilities/responsible-business/cyber-security>.

22. Specifically: Umberto Malesci, a graduate in IT engineering from the MIT and head of Business Development and Marketing for Cisco's Internet of Things (IoT) business unit; Alessia Falsarone, who holds a certificate in Artificial Intelligence for Business Strategy from the MIT Sloan School of Management, non-executive member of the investment and credit committee for Innovate UK Loans Ltd, the UK Government innovation agency fund that aims to generate a percentage of GDP from innovation; Luisa Torchia, a member of the board of directors of Almwave, a company that specialises in artificial intelligence development.

In 2023, the BoD decided, inter alia, to further strengthen its role of strategic supervision and monitoring of the exercise of delegated powers. Indeed, in its resolution dated 28 July 2023, the BoD approved the *AG Policy on Information Flows to Corporate Bodies*, which aims to, inter alia, expand the reporting to the Board with respect to the provisions of the *Policy on the reporting of the Delegated Body to the Board on the activity carried out in the exercise of delegated powers* and the *Guideline on the reporting of the Delegated Body to the Board on the activity carried out in the exercise of delegated powers*, both in force as of 2014. In this respect, a number of specific internal information flows were strengthened, to enable the Directors to always express an informed opinion on the adequacy of the distribution of powers delegated by the Board of Directors and to increase awareness of the managerial structure reporting to the Managing Director and Group CEO, in accordance with applicable regulations.



### Regulatory box

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

## Operation

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

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

- the **Regulation of the Board and Board Committees**, which incorporates the system of company regulations governing the activities of the said bodies and formally specifies (inter alia) the rights, duties, powers and responsibilities of the Company's Directors in their activities for the governing bodies. In 2023, the Regulation was reviewed on three occasions:
  - in February, inter alia, to harmonise certain provisions with those of Decree 88/2022, aligning the provisions on the limitations to the plurality of offices and confirming the Board's responsibility for checking that the members of the Board of Statutory Auditors comply with the independence requirements of the CG Code; to define the scope of the Board's responsibility for derivative transactions in accordance with the powers delegated to the Group CEO over such transactions; to formalise the deadline - at least once a year - for reviewing and approving the Company's organisational structure and allocating tasks and responsibilities to the Company's operating units and at Group level; to formalise the RCC responsibility for expressing an opinion on the succession plans for the heads of Key Functions, including those who are members of the GMC, and the RHRC responsibility for expressing an opinion on the succession plans for the other members of the GMC; to enable the Board, at the proposal of the Group CEO, in the event of possible or actual improper disclosure of corporate information, to ask those included in the Insider Register or the other parties aware of such information to sign a declaration on compliance with the applicable regulations and on the application against them of the sanctions provided for in the event of violation; to formalise more effectively, also by means of illustrative cases, the powers pertaining to the ISC;
  - in July, mainly to align certain definitions with those of the Group Internal Regulation System; to formalise the Board's role with regard, on the one hand, to the regulatory obligations set out in the policy on information to be provided to the supervisory authority and the reporting policy, and, on the other, to the issues identified by the internal audit activity and the related measures;
  - in December, to change the deadline for providing the documents on the items on the agenda of the Board and Board Committees from 4 working days to 5 calendar days prior to the meeting and, therefore, the deadline for calling Board Committees; to provide examples of cases that may justify a waiver of the deadline for providing documents to the Board and Board Committees; to provide for the possibility of postponing Board meetings due to the lack of adequate pre-meeting information, upon the request of at least one quarter of the Directors; to formalise the role of the Group HR & Organisation function's support to the RCC on the appointment, dismissal, remuneration and succession plans of the heads of Key Functions; to establish that the internal regulation on the agenda and on the provision of documents relating to Board and Board Committee meetings, approved by the Chairman and Group CEO, be attached to the Regulation of the BoD and Board Committees;

the Regulation of the BoD and Board Committees was supplemented, as an annex, with the *Guidelines on pre-Board information and discussions on the Board's activities*, which regulate pre-Board information and discussion on the Board's activities, in accordance with the guidelines identified during the Board meeting of 16 December 2020 and, subsequently, in the outcome of the 2020 Board Review.

- the **Internal Regulation governing the agenda and the presentation of documents for meetings of the Board of Directors and the Board Committees** – which, at present, as mentioned earlier, is attached to the Regulation of the BoD and Board Committees - which ensures that the process for preparing the agenda for meetings of the Board and the Board Committees is efficient and effective and that Directors receive adequate, timely information about the items on the agenda.

To ensure that Directors are fully informed when passing resolutions, and that Board meetings operate efficiently, the Chair, when setting the agenda, specified in detail the subjects to be discussed and clarified the items on which the Directors are required to pass a resolution, and those that merely require acknowledgement thereof. With the assistance of the Secretary, the Chair also ensured that the documentation prepared for the meetings was delivered to Directors at least 4 working days before each meeting.

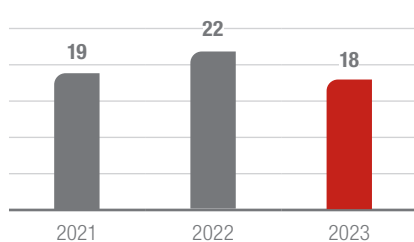
As mentioned above, on 14 December 2023, the Board resolved to extend this deadline to 5 calendar days. Where this was not possible for legitimate reasons, the Chair ensured that the Directors were fully and promptly informed about the content of the items on the agenda and that appropriate and precise details were provided during meetings, consistently with the duty to inform the Directors pursuant to s. 2381 Civil Code. In this respect, no procedures were established envisaging general exceptions to the promptness of information for reasons of data and information confidentiality.

In 2023, the deadline was generally met, except on sporadic occasions when, despite sufficient advance notice, some functions were late in producing documentation, for example, in relation to the integration of the items on the agenda after sending the notice calling the meeting and third-party documents and opinions produced near the date of the meeting.

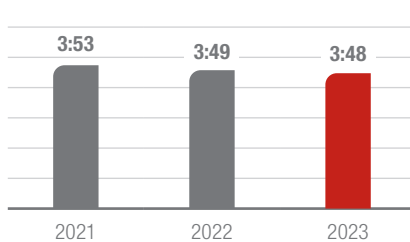
The 4 working days deadline did not apply to the written reports of the Board Committees that were not held before the subsequent board meetings and to the documentation produced by the Key Functions in respect of the opinions to be expressed on proposals whose final documentation had been produced for the respective board meeting. Beyond this term, documents already made available in time were updated in light of the recommendations made by the Board Committees during the relevant procedure. In any case, the minutes of the BoD provide specific evidence of any documents made available after the deadlines set out in the Regulation of the BoD and Board Committees. The 2023 Board Review expressed satisfaction with the adequacy of the information process that precedes the meetings of the Board and the Board Committees.

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

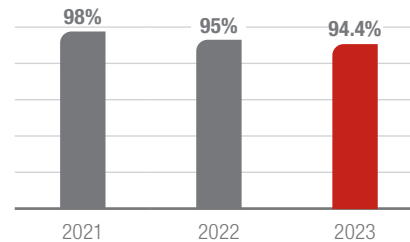
#### BoD number of meetings



#### BoD average duration of meetings in hours



#### BoD average attendance\*



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

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

Since 2020, use of remote participation systems has intensified and become advisable due to the health emergency triggered by the Covid-19 pandemic: remote participation has been facilitated by the consolidation of a technology platform that enables preparatory documentation for meetings of the BoD and the Board Committees to be made available in a secure manner and used effectively during meetings. In 2023, with the return to a more normal health situation, personal attendance at meetings by the Directors became more assiduous: nevertheless, given the positive results of the last few years, the technological options used in the recent past have been optimised, since they are now used by issuers on a regular basis.

At each meeting the Chair of the Board of Directors and the chairs of the Committees, as required by s. 2391 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. Furthermore, as from 2021, when the Chair and the chairs of the Board Committees have reason to believe, on the basis of the information available, that a Director may have an interest pursuant to s. 2391 Civil Code, they invite the Director in question to comply with the relevant provisions. Without prejudice to s. 2391 Civil Code, it is also envisaged that the Directors should

in any case assess the expediency of abstaining from voting if they have an interest of particular significance in the transactions being discussed by the Board and/or the Board Committees. When such situations occasionally arose in 2023, the Directors complied with these good practices.

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

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

## BOARD DIARY 2023 – Main goals

Strategy and finance	Internal control and risk management	Governance
<ul style="list-style-type: none"> <li>• Financial affairs and equity investments.</li> <li>• Approval of the Consolidated Financial Statements and Integrated Report, the Parent Company draft financial statements, associated reports on operations and the proposed dividend payout.</li> <li>• Resolutions to increase the share capital to service the LTI Plan 2020-22 and cancel own shares.</li> <li>• Examination of periodic reporting on investments.</li> <li>• Periodic report on preliminary data on the financial position and financial performance restated in accordance with the new reporting standards.</li> <li>• Approval of Fondazione THSN's financial statements at 31 December 2022.</li> <li>• Approval of interim financial information.</li> <li>• Resolution concerning an M&amp;A transaction in the insurance market.</li> <li>• Periodic report on company management performance with the cumulative data relating to the key management KPIs.</li> <li>• Update on reinsurance.</li> <li>• Approval of the half-year financial reports at 30 June 2023.</li> <li>• Examination of 2023 forecast and budget, RAF and 2024 SAA.</li> </ul>	<ul style="list-style-type: none"> <li>• Resolutions and disclosures concerning the ICRMS and remuneration of the heads of the Key Functions.</li> <li>• Regular update on the activities of the Key Functions at Group and Parent Company level.</li> <li>• Approval of impairment testing procedures.</li> <li>• Periodic examination of the report of the head of the Internal Audit function on complaints management.</li> <li>• Periodic disclosure on RPT.</li> <li>• Half-year report on SB activities.</li> <li>• Periodical assessment of the organisational and administrative-accounting structure and the adequacy and effectiveness of the ICRMS.</li> <li>• Periodic report on the exercise of the powers of the Group CEO.</li> <li>• Periodic report on monitoring the Group's SAA limits.</li> <li>• Actuarial analysis on reserving.</li> <li>• Approval of Group's and the Parent Company's 2022 ORSA Report.</li> <li>• Approval of the Group's and the Parent Company's RSR and SFCR.</li> <li>• Examination of actuarial reports on the Parent Company's technical reserves.</li> <li>• Adoption, updating and confirmation of Group and Parent Company policies.</li> <li>• Examination of the reports of the external auditors pursuant to s. 14 of Lgs.Decree no. 39, 27 January 2010, s. 10 of EU Regulation no. 537/2014, s. 102 of Lgs.Decree no. 209, 7 September 2005 and s. 11 (EU Regulation) no. 537/2014</li> <li>• Resolution on checks performed and findings concerning workplace health and safety, in 2021, under the verification and control model envisaged by s. 30.4 of Lgs.Decree no. 81, 9 April 2008.</li> <li>• Periodic reporting on internal audit issues.</li> <li>• Changes to the internal capital calculation model pursuant to Solvency II.</li> <li>• Update of the Sustainability Group Policy.</li> <li>• Acknowledgement of the Group CEO as the beneficial owner of the Group.</li> <li>• Updates on climate risk management and ICT security issues.</li> <li>• Information on Anti-Money Laundering and International Sanctions.</li> <li>• Update of the Group Materiality Index.</li> <li>• Resolution on the review of the Liquidity Risk Management Plan, Recovery Plan and Systemic Risk Management Plan.</li> <li>• Update of the OMM.</li> </ul>	<ul style="list-style-type: none"> <li>• Approval of the RCC, the NGC, the ISC and the SB 2023 expenditure budgets.</li> <li>• Examination of the findings of the 2022 Board review.</li> <li>• Review of the succession plans for the Group CEO and the members of the GMC.</li> <li>• Ascertainment of professionalism, respectability and independence requirements of the members of the Board of Directors and the Board of Statutory Auditors.</li> <li>• Integration of the powers of the Group CEO.</li> <li>• Review of the Regulation of the BoD and Board Committees.</li> <li>• Designation and determination of the remuneration of posts held in strategic subsidiaries.</li> <li>• Resolutions and disclosures on governance, appointments, remuneration and sustainability.</li> <li>• Report on the Corporate Governance Committee communication of 25 January 2023.</li> <li>• Approval of the 2022 Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments.</li> <li>• Final annual incentive plans and approval of incentive schemes.</li> <li>• Resolutions on the We Share 2.0 Plan.</li> <li>• Resolution on the proposed remuneration of the members of the Board of Statutory Auditors to be appointed.</li> <li>• Update report on the Group's climate change strategy.</li> <li>• Call of the 2023 General Meeting and approval of the related reports.</li> <li>• Review of the Group and Parent Company Fit&amp;Proper Policy.</li> <li>• Review of the RPT Procedures.</li> <li>• Examination of the lists of candidates for the new Board of Statutory Auditors submitted by the eligible voters.</li> <li>• Resolution on the governance of Fondazione THSN.</li> <li>• Check the eligibility of the members of the corporate bodies appointed by the 2023 General Meeting.</li> <li>• Implementation of the LTI Plan 2023-25.</li> <li>• Check on interlocking situations ex s. 36 of Decree Law no. 201 of 6 December 2011, with regard to Directors and Statutory Auditors.</li> <li>• Check the requirements envisaged by the Fit&amp;Proper Policy with regard to Key Personnel.</li> <li>• Resolution approving the Policy on Information Flows to the Corporate Bodies of the Parent Company.</li> <li>• Approval of the 2024 corporate events calendar.</li> <li>• Review of the Management policy for engagement with Investors and Relevant Stakeholders.</li> <li>• Report on the commencement of the 2023 Board Review process.</li> <li>• Resolution approving the document drawn up pursuant to s. 5.2.i) and s. 71.2.m) of IVASS Regulation no. 38 of 3 July 2018.</li> <li>• Resolutions on the board composition.</li> <li>• Approval of the RHRC 2024 expenditure budget.</li> <li>• Aspects of insurance supervision.</li> </ul>



At each Board meeting, the chair of the Board Committees reported on the work carried out during their interim meetings.

IVASS inspected the Company from 10 October 2022 to 31 March 2023. On 25 September 2023, the inspection report was submitted to the BoD. It included several findings and some suggestions to the Board, however without any administrative fine. The Company responded to this report with a response letter approved by the BoD on 14 December 2023: the BoD prepared this letter assisted by the NGC. The chair of the InvC systematically attended the many meetings that were held in order to contribute to the preparation of the response of the chairs of all Board Committees competent on the issues covered by the authority's findings.

### 2024 calendar for approval of financial statements, half-year financial statements and interim financial information

Date	Event	Focus
11 March 2024	Board of Directors	Approval of consolidated financial statements and draft annual financial statements at 31 December 2023
24 April 2024	General Meeting	Approval of 2023 annual financial statements
20 May 2024	Board of Directors	Approval of interim financial information at 31 March 2024
8 August 2024	Board of Directors	Approval of half-year financial report at 30 June 2024
14 November 2024	Board of Directors	Approval of interim financial information at 30 September 2024

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

In 2023 as in previous years, the Chair and the Group CEO, with the support of the Secretary, ensured that the Board of Directors was kept informed about the main legislative and regulatory innovations relating to the Company and its governing bodies. The BoD was also systematically updated about international economic events and the insurance industry liable to have significant repercussions on our business.

More specifically, update and in-depth sessions on international sanctions in relation to anti-financial crime were held during 2023, both for the RCC and the Board. For the benefit of all Board members, training sessions were held on the Life segment's liability structure and short-term priorities, as well as on direct non-life insurance business and the ORSA 2022 Report.

In addition, two training sessions were held with respect to technology and the impact of rising interest rates on the life insurance business, respectively. With the support of external speakers, two further days of study were organised: one on Product Oversight Governance and the global insurance landscape, the other on the management of sustainability issues by boards of directors, also in terms of directors' responsibilities, based on the evolution of environmental regulations; during that day, an update on the G-20/OECD principles on corporate governance and relevant greenwashing measures was also provided. Starting February 2023, the Directors can access the Company's "We-Learn" educational platform to follow video courses on cyber security.

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

## Governance of sustainability

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

Besides guaranteeing constant monitoring of these issues through the activities of a specific Board committee (ISC), the BoD ensures that the Group organisation and management system is complete, functional and effective in monitoring the impact of climate change. Among the measures outlined to manage these issues, in 2018, Generali drew up a climate change strategy, updated in subsequent years, which sets out a plan for investment, underwriting insurance risks and relevant stakeholder engagement to mitigate climate change risks and assist the transition to a low-emissions economy. In 2023 the BoD examined these issues during 3 meetings.

Monitoring of ESG topics is not limited to that guaranteed by the corporate bodies; in fact, it also includes the activities of top management, whose alignment with and commitment to the key topics in this area continues to grow. Generali's commitment to the management of ESG factors is also demonstrated by the leading global ratings agencies, which have certified its solid position among European and international insurance companies as regards application of good sustainability practices. For more information on sustainability indices and ratings related to Generali, visit the Company's website at <https://www.generali.com/sustainability/responsible-business/sustainability-indices-and-ratings>.

The BoD can count on the help of a number of Directors who, during their career, have acquired ESG expertise and who help to enhance the quality of Board discussions on management of these topics. In line with the recommendation in the Advice for Shareholders prepared for the 2022 General Meeting, the Board reflects the need for greater ESG competences. Specifically, it is noted, inter alia, that:

- Andrea Sironi is chair of the Fondazione AIRC for cancer research;
- Marina Brogi is a member of the jury of the Sustainable Company Award promoted by the 24 Ore Group;
- Alessia Falsarone is a member of the Technical Reference Group of the International Sustainability Standards Board (ISSB) and holds sustainability accounting accreditation from the Sustainability Accounting Standards Board (SASB FSA);
- Diva Moriani is a director of Dynamo Academy, Fondazione Dynamo and Associazione Dynamo;
- Clemente Rebecchini is a member of the board of directors of Istituto Europeo di Oncologia S.r.l.

In any case, as already mentioned, on 14 December 2023, sustainability was one of the topics covered by the refresher sessions for directors during which the role of directors with respect to this topic was examined in detail, with the support of qualified external professionals.

## Strategy Days

As in previous years, in 2023, the Company held two meetings to examine strategic questions (*Strategy Days*) for the Directors and Statutory Auditors. GMC members and other Group executives also attended. Strategy Days provide opportunities for discussion between the governing bodies and the Group's top management about the progress of strategic plans approved by the Board of Directors and the drafting of future plans, also in relation to the definition of annual budgets and monitoring of three-year rolling targets. The 2023 Strategy Days focused, in particular, on the progress and implementation of the Strategic Plan Lifetime Partner 24 and the relevant implications of the new macroeconomic and geopolitical environment, also considering strategic portfolios<sup>23</sup>. The analyses and topics covered during these meetings help to define and review the operating procedures the Group is using and will use in the future.

## La Board Review

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

23. The Board approved the 2022-24 strategic plan in December 2021: the Board first acknowledged the main elements, objectives and actions underlying the implementation of the business plan for the three-year period, reserving the right to assess the plan as a whole, also in light of the integration with the data and quantitative targets provided in view of the Investor Day of 15 December 2021. In line with the previous strategic plans, in 2022 and 2023, during the Strategy Days, the Board was updated on the news and the progress of each stream outlined in the plan.

24. A company specialising in this field, which was assigned no other engagements by the Company in 2023.

The 2023 Board Review was held between November 2023 and February 2024, and included, as in 2022, the development of a comprehensive questionnaire for Board members and one-to-one and confidential interviews conducted by the independent consultant: the Board Review aimed to assess the progress made with respect to the improvement actions identified in the previous year and members' expectations, focusing on the effectiveness of the Board and the related debate; the Committees review focused on their efficient and effective functioning in terms of cohesion and interaction, as well as on identifying strengths and potential areas for improvement in relation to the new items on the agenda and their effects on the operations of the Board. A peer-to-peer review was also conducted, to promote more thorough assessment of the involvement of each Director and their contribution to the Board's work. Questions relating to the size, composition and operation of the BoD and the Board Committees were examined.

The results of the Board Review were presented and discussed by the Board at the meeting of 21 February 2024, after examination by the NGC. The process was formally completed with the approval of this Report by the BoD at its meeting on 11 March 2024.

In relation to the results that emerged from the self-assessment, the Directors noted that the Chair guided the Board towards a united action, relying on the strong leadership demonstrated and acknowledged by all the Board members, who also significantly appreciated his commitment to managing all stakeholder relationships. The strengths of the Board and its Committees include, inter alia: the structure and composition of the Board and its Committees; the Board's constructive operational approach which shows a high degree of commitment, confirmed by its members, to achieving the Group's success; the proactive and free intervention of all Board members in meetings, promoting a high-quality debate; the relationship between the Board and management is on the whole deemed open, constructive and transparent; the positive collaboration between the Board and the new Board of Statutory Auditors based on mutual respect and professional interaction; the high quality of the information presented to the Board and the Committees and of the minutes of the relevant meetings. The commitment and time spent by the Board on the Group's future strategy in 2023 was deemed significant: the increased knowledge of the Group by the Directors appointed by the 2022 General Meeting and the Board's collective contribution further strengthened strategic discussions. No shortcomings emerged in terms of an absence of professional skills, with the Board equipped with all the expected skills through its overall composition.

The 2023 Board Review highlighted some areas for improvement. Specifically, the following was suggested:

- increase personal attendance at meetings and encourage informal meetings, in part through off-site days, in order to strengthen cohesion and trust among the Directors and management;
- prepare shorter and more specific reports, accompanied by summaries, on the items under discussion so that the Board can focus its discussion on the main topics, thereby improving the efficiency of Board meetings and the relation between the Board and its Committees;
- provide additional information and foster a broader discussion on strategy, succession plans and talent development, as well as risk management and crisis planning;
- pursue continuous training opportunities in specific areas of interest (investment, international strategy, cyber and digital security and sustainability issues).

## Remuneration of Directors and management personnel with strategic responsibilities

Pursuant to s. 123-ter of the CLFI, IVASS Regulation 38/2018, and the principles and application criteria laid down in s. 5 of the CG Code, the general policy for the remuneration of Directors and management personnel with strategic responsibilities is illustrated in a specific report approved by the Board of Directors after consulting the RHRC, which will be submitted to the 2024 General Meeting for examination and approval. The report will be available on the Website under the Governance heading, in the Remuneration and Annual General Meeting sections.



Details in the Report on Remuneration Policy and Payments

# CHAIR

The Board of Directors appoints the Chair from among its members<sup>25</sup>, if the General Meeting has not already done so: the Chair is selected from candidates who meet specific professional requirements among those required of the other Directors.

Andrea Sironi was appointed Chair by a Board resolution of 2 May 2022. The Chair, who is also independent pursuant to the CG Code, has not been assigned operating powers beyond the powers granted by the law and the Articles of Association, in compliance with IVASS Regulation 38/2018<sup>26</sup>.

The Chair is an authorised representative of the Company, and acts in that capacity by signing together with another authorised representative under the Company's name<sup>27</sup>. In addition to statutory powers, the Chair chairs the General Meeting in accordance with the rules set out in the General Meeting Regulation. The Chair also calls and chairs meetings of the Board of Directors, sets their agenda, indicates the issues on which the Directors are called to resolve and those on which they receive information, ensures that the Directors are able to prepare for each meeting, in compliance with the Regulation of the BoD and Committees, and directs, coordinates and moderates the proceedings, announcing the results of the votes. The Chair also acts as liaison between the executive and non-executive Directors and coordinates the work of all Board Committees, including those of which the Chair is not a member, and of the Board of Directors: this work, which also requires attendance at Board Committee meetings, requires the Chair to provide the Board with prompt information on the results of preparatory activities, proposals and consulting services provided by the Board Committees. In coordinating the activities of the Board and the Committees, the Chair also ensures that the information provided prior to Board meetings and the complementary information provided during meetings is sufficient to allow the Directors to act in an informed manner. To this end, in agreement with the Group CEO, and as established by the Regulation of the BoD and Board Committees, the Chair guarantees that the senior managers of the Company, of the Group companies and the heads of the corporate functions of relevance to the items being discussed attend the board meetings, also at the request of individual Directors, to provide details about the items on the agenda.

The Chair ensures that Directors and Statutory Auditors are provided with training and oversees the adequacy and transparency of the Board's self-assessment process. The Chair may adopt measures to restore a healthy debate, if necessary by temporarily suspending the meeting, when they believe that the mood is not conducive to a fruitful and effective discussion. With the Secretary, the Chair signs the minutes of each meeting of the Board, which are made available to members within the deadline for distribution of documentation for the meeting that will approve the minutes. The Chair regularly performed all these duties in 2023, also with the assistance of the Secretary, in line with the recommendations of the CG Code.

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

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

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

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

27. 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 stands in for the Chair; if none of the Vice-Chairs holds the position of Managing Director, the oldest Vice-Chair stands in for the Chair. Should an Executive Committee be formed, the Vice-Chairs are rightful members under the Articles of Association.

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

## MANAGING DIRECTOR AND GROUP CEO

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

At a meeting on 2 May 2022, the Board of Directors elected by the 2022 General Meeting confirmed Philippe Donnet as Managing Director and Group CEO for the three-year period 2022-2024, as well as the powers held by him at the end of his previous term of office. In February 2023, the Board formalised additions to the powers of the Group CEO.

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

The Group CEO is responsible for identifying the main risks of the Company and the Group, taking into account the characteristics of the activities of the Company and its subsidiaries, and submits them periodically for review by the Board.

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

To monitor the exercise of the Group CEO's delegated powers, the Group ensures a systematic flow of information from all company units as per the policy which is periodically reviewed by the Board and approved, in its current version, by resolution of 28 July 2023. Top Management prepares documentation within the scope of its competence as necessary to guarantee such periodic information, and sends it to the Corporate Affairs department, which makes it available to the corporate bodies in the manner and in compliance with the schedule established by the Regulation of the BoD and Board Committees.

During the meetings called to approve the accounting documents for the period, the Group CEO, also through the Corporate Affairs department, provides the corporate bodies with, on the one hand, a report on the most significant transactions carried out by the Group CEO as part of the delegated powers and, on the other, a set of information on the transactions carried out by management during the reporting period to enable the Board to constantly monitor the correct balance of powers and sub-powers.

Top Management also provides the corporate bodies with general information on the implementation and developments of mergers and acquisitions, alliances and business partnerships, including by establishing joint ventures, previously approved by the Board in accordance with a specific framework approved by the Board. This allows a comparison between the contractual terms and conditions approved by the Board and those actually defined at the signing of each transaction. This information is provided by the Group CEO, also through the Group Chief Mergers & Acquisitions Officer, during the next meeting.

The policy was duly implemented in 2023.

# THE SIX BOARD COMMITTEES

The Board of Directors has set up six Board Committees, who perform recommendatory, advisory and preparatory functions for the Board of Directors. Specifically, at a meeting on 12 May 2022<sup>28</sup>, in line with the recommendations of the CG Code<sup>29</sup>, the BoD formed a Risk and Control Committee (RCC), an Nominations and Corporate Governance Committee (NGC) and a Remuneration and Human Resources Committee (RHRC), determining their powers and their members. The Board also formed a Related-Party Transactions Committee (RPTC), in accordance with art. 2391-*bis* Civil Code and the RPT Regulation, and an Innovation, Social and Environmental Sustainability Committee (ISC), determining their powers and their members. Subsequently, on 7 June 2022, the Board also formed an Investment Committee (InvC), determining its powers and its members: at the meeting of 1-2 August 2022<sup>30</sup>, and subsequently at the meeting of 4 December 2023, with respect to the IC<sup>31</sup> only, the Board integrated the composition of the aforesaid Committees, consolidating the current composition as discussed below.

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

The RHRC has the remuneration responsibilities previously falling under the remit of the ARC, the ISC has social and environmental sustainability responsibilities which were previously handled by the GSC, and, finally, some of the responsibilities for strategic transactions handled under the previous Board by the Strategic Transactions Committee (STC), which no longer exists, have been assigned to the InvC.

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. 21). The operation of all the Board Committees is governed by the Regulation of the BoD and Committees.

The members of the Committees (no fewer than three per committee) are appointed by the Board of Directors and, unless otherwise decided by the Board, are selected from among its members: currently, the members of the Board Committees are independent of the CG Code (in the case of the NGC, the ISC and the RPTC, they are all independent of the CG Code). The Board also appoints the chair of each Committee, from among the Committee members: currently, the chairs of all the Committees meet the independence requirement of the CG Code. In the event of their absence or inability to act, the chairs are replaced in all their powers by the longest-serving committee member, and in the event of equal service, by the oldest committee member. When forming the Committees, the Board took account of the criteria of competence and experience and avoided excessive concentration of positions in the Committees. Unless the Board determines otherwise, the Board Committees will lapse when the Board's mandate ends: if, during the term of office, one or more members are impeded for any reason, the Board of Directors will replace them, if it thinks fit, with its own members who meet the requirements for holding the office in question.

The chairs of the Board Committees call meetings, draw up the agendas, prepare the proceedings with the assistance of the Secretary, and coordinate and moderate the discussion. The Board Committees meet in the location indicated in the notice of call sent to all committee members at least 4 working days before the meeting<sup>32</sup>: this period may be reduced to 2 calendar days in urgent situations, provided that the notice is sent by means that ensure immediate delivery.

Documentation relating to meetings is made available to the committee members at the same time as the notice of call. When this is not possible for stated reasons, the committee chair ensures that all members are informed, as promptly and fully as possible, about the content of the items on the agenda and that appropriate and precise details are provided during the committee meetings, where necessary updating the meeting if this has not been done, in compliance with the disclosure requirement of s. 2381 Civil Code. No procedures have been set up that envisage general exceptions to the timeliness of information due to data and information confidentiality. On some occasions, in 2023, the deadline was slightly delayed, although the documentation was made available ahead of the meetings and in time for members to make an adequate assessment of the matter, and considering that it was also described and examined in detail during the meeting. These exceptional situations concerned a small number of documents (e.g., updates to documents already made available to the committee, internal function opinions, presentations to be reviewed as a result of internal function opinions).

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

29. Recommendation 16 of the CG Code states: "The board of directors sets up internal committees with preliminary, propositional and consultative functions regarding appointments, remuneration and control and risks. [...]"

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

31. On that date, following Flavio Cattaneo's resignation with immediate effect as a member of the InvC tendered on 27 November 2023, the Board resolved to replace him with Stefano Marsaglia as a member of the Committee, based on the candidate's professional profile, his expertise in investments and the fact that he meets the independence requirement required by applicable regulations and the CG Code.

32. Deadline amended to 5 calendar days by resolution of the Board of Directors on 14 December 2023.

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

The Board Committees meet on the basis of a calendar proposed by their chairs and approved by the Board, which in a small number of cases was updated when the chairs deemed it appropriate and/or necessary in light of company developments; meetings are held in time to allow the results to be examined and evaluated by the Board, in accordance with the Regulation of the BoD and Board Committees. At the first subsequent meeting of the Board, the chairs provide information – usually in the form of a written report made available before the meeting, in accordance with the Regulation of the BoD and Board Committees, including the strengths and areas for improvement identified, any dissenting or abstaining positions and reasons therefor – on the activities of their committees and on their proposals, opinions and recommendations. In 2023, the Chair ensured effective coordination of the work of the Board Committees (those expressly required by the CG Code and those set up by the Company) and 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, 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 results of the 2023 Board Review reflected satisfaction with the adequacy of the information process that precedes the meetings of the Committees.

As envisaged by the Regulation of the BoD and Board Committees, during 2023, Board Committee meetings were attended by non-members, for example, other Directors, senior managers and officers of the Group, on the invitation of the committee chair, in relation to individual items on the agenda.

Votes cannot be cast by proxy at committee meetings. Minutes are drawn up of each meeting, and signed by the committee chair and the secretary, and are made available to the members for their comments, if any, before being submitted for examination and approval at subsequent meetings.

In the performance of their functions, the Board Committees are entitled to access the information and corporate units deemed necessary for the performance of their work, 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 2023; the executives in question provided the Board Committees with useful analyses and documentation. The Board Committees recommended by the CG Code have an adequate annual expenditure budget granted by the Board of Directors (which has also reserved the right to approve the budget at least annually for the Committees whose creation is not expressly recommended by the CG Code).


#### % of Independent Directors on the Board Committees

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


The following pages provide detailed information for each Board Committee of the assignment received and the activities effectively 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<sup>33</sup>




**Luisa Torchia** - Chair **Independent**


Skills 


Experience 

Fixed fee: 60.000 €      Attendance fee: 2.000 €




**Umberto Malesci** **Independent**


Skills 


Experience 

Fixed fee: 40.000 €      Attendance fee: 2.000 €




**Marina Brogi** **Independent**

Skills 

Experience 

Fixed fee: 40.000 €      Attendance fee: 2.000 €



**Clemente Rebecchini**

Skills 

Experience 

Fixed fee: 40.000 €      Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

The current Risk and Control Committee (RCC) was formed by the Board on 12 May 2022 and its composition was completed with the board resolution of 1- 2 August 2022: it is composed of 4 Directors holding office until the General Meeting to approve the 2024 financial statements. The RCC consists entirely of non-executive Directors, of whom the majority are Independent (75%): the Committee chair was chosen by Independent Directors other than the independent Chair. The majority of members of the RCC possess specific skills and experience in accounting and financial matters. In February 2023, on the proposal of the NGC, the Board of Directors set the annual expenditure budget of this Board Committee at EUR 250,000. At present, 15 meetings have been scheduled for 2024.

**Duties:** As recommended by the CG Code, the RCC performs advisory, recommendatory and preparations function for the Board, carrying out investigations on internal controls and risk management. It assists the Board of Directors in determining the guidelines of the ICRMS and periodically checking its adequacy and effective operation; in identifying, evaluating and managing the main business risks, including those deriving from prejudicial facts that come to the notice of the Board of Directors and those relating to questions of a non-financial nature; with the support of the ISC, in adopting decisions within its remit relating to cyber security and governance of information and communication technology. With the support of the Group HR & Organisation function, it expresses opinions on proposals regarding the appointment, dismissal, remuneration and, at least once a year, on the succession plans 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).

**Other participants at meetings:** In 2023 RCC meetings were attended by the Director responsible for the Internal Control and Risk Management System (the Group CEO), the Manager in charge of preparation of the Company's financial reports (the Group CFO) and the heads of the Key Functions. They were also attended by other Company senior executives and officers with expertise on the matters examined by the RCC, including the General Manager, the Group Chief HR & Organization Officer, the Group CIO, the Group Chief Sustainability Officer and the Group Chief Security Officer. The members of the Board of Statutory Auditors, who systematically receive the notice of call of the meetings, also attended. Some meetings were attended by representatives of the Independent Auditors, on a limited number of items on the agenda. During 2023, the RCC did not call on the assistance of external consultants.

**Focus on:**

- **cybersecurity:** in its meetings of April 2023 and November 2023, the RCC was given an update on the progress of the implementation of the Multi Factor Authentication (MFA) safeguard, a strong authentication system used within web portals to raise the Group's security level with regard to both cyber attacks and the identification of any access attempts by unauthorised users. The adoption of the MFA safeguard is part of the Cyber Security Transformation Program (CSTP-2), and the Security Strategic Program (SSP), aimed at significantly increasing the Group's cyber security. The RCC recommended focusing on cyber security issues, extending the use of safeguards against cyber attacks. In July 2023, the RCC, together with the ISC, acknowledged the periodic written report on the outcome of the ICT and security risk management process: this document was prepared in implementation of the EIOPA Guidelines on Information and Communication Technology Security and Governance issued in 2021 and referred to in the IVASS Letter to the Market of 3 June 2021.

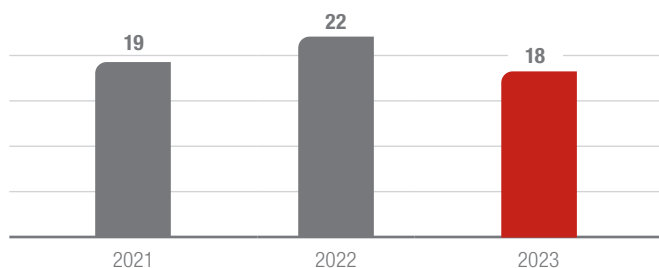
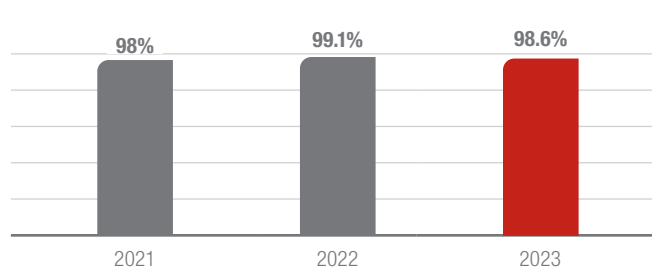
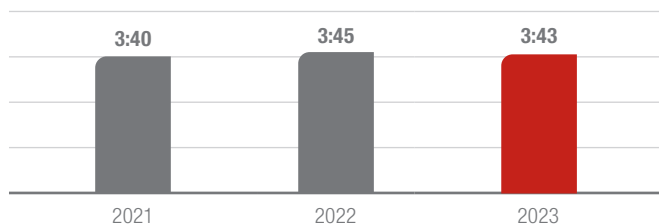
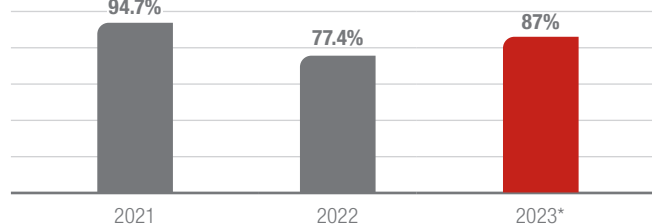
33. The RCC does not have functions similar to those of the Anglo-Saxon Audit Committee, since it does not have powers of control over the activities of the BoD, but supports the Board in its decisions on internal control and risk management and on the approval of financial and non-financial reports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



- **sustainability:** also in July 2023, the RRC, jointly with the ISC, was updated on the progress of the Climate Change Risk Management Project and on the activities to extend the general risk management framework to ESG (Environmental, Social and Governance) related risks, which have been ongoing since 2020. These activities included strengthening the measurement of climate risk in 2020 and 2023, supporting frontline functions by drawing up climate risk maps to assess possible future climate risk impacts and providing greater transparency on this matter, also in light of regulatory developments.

## 2023 RCC DIARY – Main opinions and assessments


Solvency II	Internal controls, risk management	Financial and accounting documents, investments
<ul style="list-style-type: none"> <li>• Opinions on the regular Group and Parent Company policy review</li> <li>• Report on the Group and Parent Company technical reserves pursuant to Solvency II</li> <li>• Periodic report on economic solvency at local and Group level</li> <li>• Opinion on the Group and the Parent Company RSR and SFCR</li> <li>• Opinion on the Group and the Parent Company 2022 ORSA Report</li> <li>• Review of the RAF</li> </ul>	<ul style="list-style-type: none"> <li>• Examination of results of 2022 Risk Assessment on operating and compliance risks</li> <li>• Results of annual taxonomy update at Group level</li> <li>• Periodic report of the activities conducted by the Key Functions, opinion on their 2023 activity plan and their budgets</li> <li>• Examination of the 2023 incentives system for the heads of the Key Functions</li> <li>• Examination of the RCC budget for 2023</li> <li>• Report on the governance model for key risks</li> <li>• Periodic report on ICT security issues</li> <li>• Periodic report of the head of the Internal Audit function on complaints management</li> <li>• Periodic assessment of the adequacy and efficacy of the ICRMS</li> <li>• Periodic assessment of the adequacy of the Group organisational structure</li> <li>• Periodic assessment of the adequacy of the administrative and accounting system with reference to risk management</li> <li>• Examination of changes to investment powers</li> <li>• Report on Integrated Data Quality for the MPFR and the NFS</li> <li>• Opinion on the MPFR's activity plan and 2023 expenditure budget</li> <li>• Periodic monitoring of SAA limits</li> <li>• Examination of the reports of the heads of the Key Functions on remuneration policies (s. 58 IVASS Regulation no. 38 of 3 July 2018)</li> <li>• Examination of the regulation on management and coordination activities</li> <li>• Report on the independent review and check on the methods used to measure assets and liabilities other than the Group's and Parent Company's technical reserves</li> <li>• Periodic report on the budget of the Group's Key Functions' employees</li> <li>• Report on the cooperative compliance system, Tax Control Framework activities and the three-year monitoring plan</li> <li>• Periodic report on liquidity metrics and monitoring of limits</li> <li>• Periodic monitoring of concentration limits</li> <li>• Periodic report on RAF capital metrics</li> <li>• Report on the renewal of the Group's 2023 reinsurance policy.</li> <li>• Examination of the underwriting and reinsurance reports at Group and Parent Company level</li> <li>• Examination of the quarterly audit report at Group Company and Parent company level</li> <li>• Report on the organisational updates of Key Functions</li> <li>• Update on the implementation of the "Operational and digital risk framework"</li> <li>• Update on the Climate Change Risk Management Project</li> <li>• Report on the identification of the Group CEO as the Group's beneficial owner</li> <li>• Induction on anti-money laundering and international sanctions</li> <li>• Report on the Group's Integrated Data Quality System and the activities within the remit of the MPFR</li> <li>• Periodic update of the MPFR</li> <li>• Review of the Liquidity Risk Management Plan, the Recovery Plan and the Systemic Risk Management Plan</li> <li>• Periodic report on private equity investments</li> <li>• Report of the head of the Anti-Financial Crime function</li> <li>• Examination of the amendments to the Group's Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Examination of report on reinsurance distribution</li> <li>• Opinion on impairment testing procedures, pursuant to joint Bank of Italy/ CONSOB/ISVAP document no. 4 of 3 March 2010</li> <li>• Report on the results of goodwill impairment testing</li> <li>• Assessment of correct use of reporting standards and their consistency among the Group companies for the purpose of the consolidated financial statements, and assessment of correct use of reporting standards for the Parent company's financial statements</li> <li>• Examination of actuarial reports on the Parent Company's technical reserves</li> <li>• Actuarial analysis on reserving</li> <li>• Information on the reports of the External Auditors (s. 14 Lgs.Decree no. 39 of 27 January 2010, s. 10 Regulation (EU) no. 537/2014, s. 102 Lgs.Decree no. 209 of 7 September 2005, s. 11 Regulation (EU) no. 537/2014)</li> <li>• Periodic examination of reporting on investments</li> <li>• Report on the correct use of reporting standards for the Half-Year Report</li> </ul>

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


\* average attendance figures of the previous Board (70.83%) and the new Board appointed by the 2023 General Meeting (100%).


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

## Related-Party Transactions Committee




**Flavio Cattaneo** - Chair Independent


**Skills** 


**Experience** 

Fixed fee: 30.000 €      Attendance fee: 2.000 €



**Diva Moriani** Independent

**Skills** 

**Experience** 

Fixed fee: 20.000 €      Attendance fee: 2.000 €



**Antonella Mei-Pochtler** Independent

**Skills** 

**Experience** 

Fixed fee: 20.000 €      Attendance fee: 2.000 €



**Luisa Torchia** Independent

**Skills** 

**Experience** 

Fixed fee: 20.000 €      Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

The current Related-Party Transactions Committee (RPTC) was formed by the Board on 12 May 2022 and its composition was completed on 1-2 August 2022: it is composed of 4 Independent Directors, holding office until the General Meeting that approves the 2024 financial statements. The chair was taken ad interim by Independent Director Antonella Mei-Pochtler: as from 2 August 2022, the chair has been held by Independent Director Flavio Cattaneo, elected from the First Minority List.

The planning of meetings follows a pre-defined calendar, depending on the number of transactions that need to be submitted for examination by the RPTC. In 2023 the RPTC met 3 times: each year, it holds at least one meeting to receive a report on transactions executed in the previous year classified as exempt from application of the RPT Procedures.

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

the opinion is issued by an independent expert appointed by the Board. The chair of the RPTC is the contact for the Board and the parties delegated to receive information on the related-party transactions under examination.

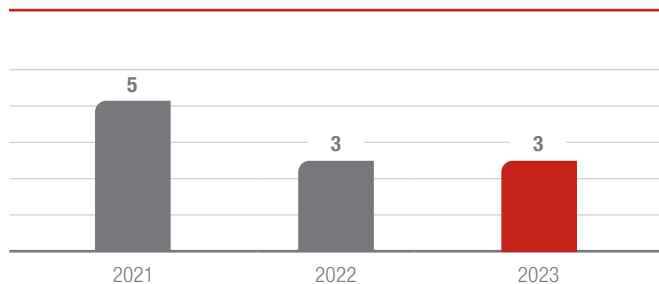
**Duties:** In compliance with legislative and regulatory requirements, the Board of Directors has assigned to the RPTC the task of expressing opinions on related-party transactions submitted for its attention in accordance with the RPT Procedures approved by the Board of Directors and published on the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

**Other participants at meetings:** During the year, the Group Chief Compliance Officer attended RPTC meetings when questions within their remit were discussed. Meetings were also attended by other Company senior executives and officers with expertise on the matters examined by the RPTC, including the Group Chief M&A Officer. The members of the Board of Statutory Auditors also attended, after receiving the notice of call of the meetings.

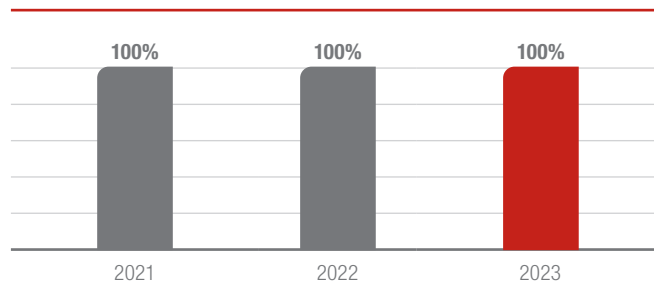
**Focus – RPT Procedures:** In our governance system, the RHRC expresses its opinion on related-party transactions regarding the remuneration of management personnel with key strategic responsibilities, in accordance with the RPT Procedures. For additional information, reference should be made to the section on the RHRC. In March 2023, the Board, with the favourable opinion of the RPTC, approved the revision of the RPT Procedures to extend the scope of the procedures to the shareholders required to comply with the disclosure obligations under s. 120 of the CLFI.

In 2023, the RPTC performed its activities in compliance with law and regulations and with the RPT Procedures. In the first quarter, the RPTC received a report on related-party transactions executed in the previous year. The Committee also expressed an opinion on the assignment of certain consultancy engagements where the counterparties were related parties.

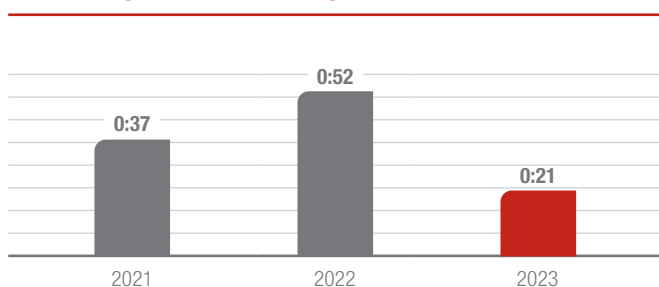
#### RPTC: number of meetings



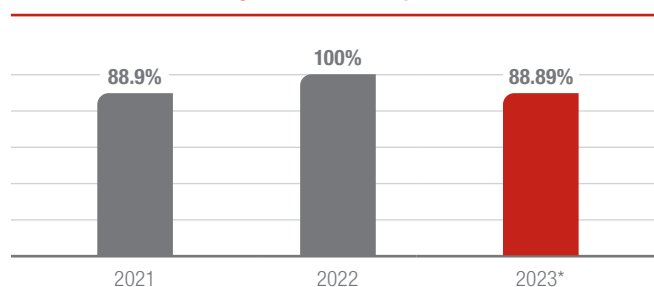
#### RPTC: average attendance at meetings



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




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




\* average attendance figures of the previous Board (83.3%) and the new Board appointed by the 2023 General Meeting (100%).


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

## Nominations and Corporate Governance Committee




**Andrea Sironi** - Chair **Independent**


Skills 


Experience 

Fixed fee: 0\*      Attendance fee: 0\*




**Diva Moriani** **Independent**


Skills 


Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €




**Marina Brogi** **Independent**


Skills 


Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €




**Luisa Torchia** **Independent**


Skills 


Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €



**Clara Furse** **Independent**

Skills 

Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €

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

Secretary: Giuseppe Catalano

The current Nominations and Corporate Governance Committee (NGC) was formed by the Board on 12 May 2022 and its composition was completed during the meeting of 1-2 August 2022: it is composed of 5 Independent Directors holding office until the General Meeting to approve the 2024 financial statements. The NGC is entirely comprised of Independent Directors<sup>34</sup>. In part as the result of a benchmarking activity, on 12 May 2022, the Board decided to transfer to the NGC the appointments and corporate governance functions previously held, respectively, by the ARC and the GSC. In March 2023, on the proposal of the NGC, the Board of Directors set the annual expenditure budget of this Board Committee at EUR 100,000.

**Duties:** The NGC performs advisory, recommendatory and preparatory functions for the Board with regard to appointments, as envisaged by the CG Code, and corporate governance. Its main powers relating to appointments are to assist the Board: in establishing the optimal composition of the Board and the Committees and drawing up an Advice for Shareholders on the quantitative and qualitative composition deemed to be optimal; in the Board Review; in the periodic check on possession of the requirements envisaged by current laws and the CG Code for members of the BoD and the Board of Statutory Auditors and, to the extent of its remit, the parties indicated in the Fit&Proper Policy; in drawing up the outgoing Board's list of candidates for the appointment of the incoming board, ensuring transparent formation and presentation; in selecting candidates for the role of Director in the event of cooptation; in carrying out investigations for the preparation of a succession plan for the Executive Directors. The NGC also expresses opinions on diversity policy proposals for the BoD and the Board of Statutory Auditors, monitoring their implementation in the proposals of the Group CEO for the appointment and revocation of non-executive directors of the strategic Subsidiaries, if identified among persons outside the Company and the Group, and of members of the boards of statutory auditors of the strategic Subsidiaries. Its main powers relating to corporate governance are: to express an opinion on the proposals to be examined by the Board on changes to the corporate governance structure of the Company or the Group; to express a prior opinion on the proposed Management policy for engagement with Stakeholders; to express an opinion on the measures proposed to promote gender and opportunity equality throughout the organisation, supporting the Board in monitoring their implementation. The full list of the powers of the NGC is set out in the Information Compendium to this Report (available on the Website).

**Other participants at meetings:** During the year, the meetings were also attended by other Company senior executives and officers with expertise on the matters examined from time to time by the NGC, including the Group General Counsel and the Group CIO. The members of the Board of Statutory Auditors also attended the meetings, after receiving the relevant notices of call, and, as of October 2023, the chair of the InvC also participated with respect to the feedback to the IVASS inspection report for the purposes of the preliminary examination of said report by a Committee whose meetings were attended by the chairs of all Committees. In 2023, the Committee availed of external consultants, specifically in order to check that the members of the Board of Directors and the Board of Statutory Auditors met the relevant requirements, for aspects of insurance supervision and for Board review activities.

34. The CG Code recommends that the majority of members of the appointments committee be independent directors. Also in light of this recommendation, on 12 May 2022 the Board decided that the NGC would be composed solely of Independent Directors (see also note 28).

**Focus - Management policy for engagement with Investors and Other Relevant Stakeholders:** on 16 November 2023, the Board, subject to the favourable opinion of the NGC, approved the Management policy for engagement with Investors and Other Relevant Stakeholders. In order to pursue sustainable success, as of 1 January 2024, the Board extended the scope of the previous Policy - covering the Board's direct engagement only to current and potential investors - to the other relevant stakeholders of the Company and the Group. The Policy, which sees Generali as the forerunner of this type of approach in Italy, defines the rules underlying the Board direct engagement, without prejudice to the roles and responsibilities of corporate functions and Group entities. This is based on an approach that is consistent with and complementary to the Group-wide Sustainability Policy.

## 2023 NGC DIARY – Main opinions and assessments

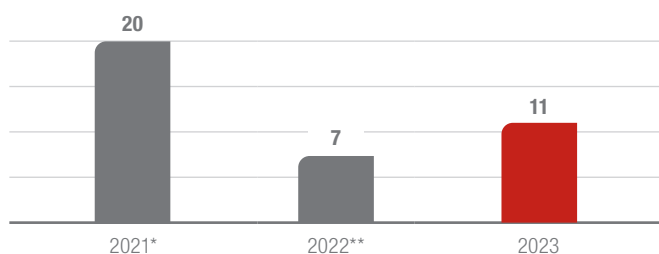
### Nominations

- Opinion on the proposed integration of the powers of the Group CEO.
- Assessment of the requirements of the members of the BoD and the Board of Statutory Auditors.
- Opinion on the proposed appointment of top managers of strategic Subsidiaries.
- Opinion on the assessment of the requirements of the members of the corporate bodies appointed by the 2023 General Meeting.
- Checking interlocking situations pursuant to s. 36 of Decree Law no. 201 of 6 December 2011, with regard to Directors, Statutory Auditors and the MPFR.
- Opinion on the composition of board committees.

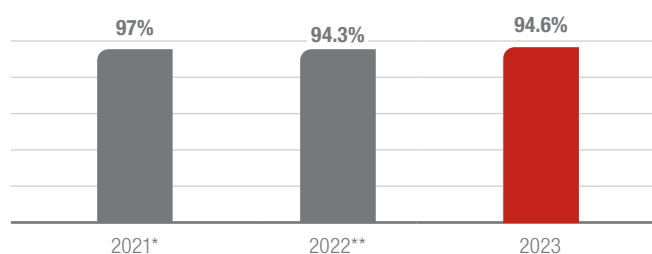
### Governance

- Examination of the findings of the 2022 Board review.
- Opinion on the proposed review of the Regulation of the BoD and Committees.
- Opinion on the notice of call of the 2023 General Meeting and related reports.
- Opinion on the 2022 corporate governance and share ownership report.
- Report on the letter of the chair of the Italian Corporate Governance Committee of 25 January 2023.
- NGC proposed expenditure budget for 2023.
- Assessment of the requirements envisaged by the Fit&Proper Policy with regard to Key Personnel.
- Opinion on the proposed Policy on Information Flows to Parent Company Bodies.
- Opinion on the Management policy for engagement with Investors and other relevant stakeholders.
- Report on the commencement of the 2023 Board Review process.
- Examination of the document drawn up pursuant to ss. 5.2.i) and 71.2.m) of IVASS Regulation no. 38 of 3 July 2018.
- Aspects relating to supervision.

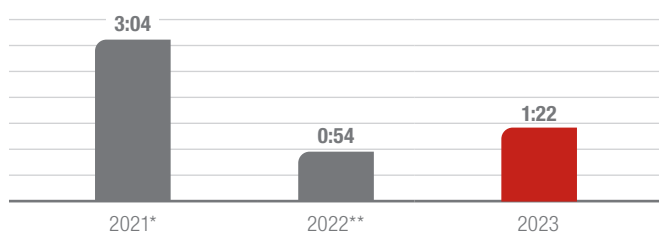
### NGC: number of meetings



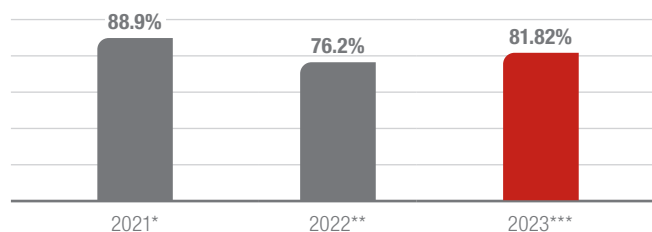
### NGC: average attendance at meetings



### NGC: average duration of meetings in hours



### % attendance at meetings of the Statutory Auditors




\* data relating to the ARC

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


\*\*\* average attendance figures of the previous Board (50%) and the new Board appointed by the 2023 General Meeting (100%).


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

## Remuneration and Human Resources Committee



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

Skills 

Experience 

Fixed fee: 40.000 €      Attendance fee: 2.000 €




**Clara Furse** **Independent**


Skills 


Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €



**Marina Brogi** **Independent**

Skills 

Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €




**Lorenzo Pellicoli**


Skills 


Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €



**Alessia Falsarone** **Independent**

Skills 

Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

In part as the result of a benchmarking activity, on 12 May 2022 the Board decided to form a committee initially known as the Remuneration Committee to perform committee advisory, recommendatory and investigative functions for the Board on remuneration, as previously performed by the ARC. Subsequently, on 7 June 2022, the Board decided that competences relating to investigative and advisory activities with regard to top management – given that questions concerning appointments, promotions and remuneration of Group resources are closely related – should be examined by this committee, which was therefore renamed Remuneration and Human Resources Committee (RHRC). At the same meeting, the Board decided that the NGC should handle questions relating to the appointment and succession of the Chair, the Managing Director and the Directors. The Board appointed the members of the RHRC on 12 May 2022, and completed its composition on 1-2 August 2022: at present, the Committee consists of 5 Directors, who will hold office until the General Meeting called to approve the 2024 financial statements. The RHRC is composed of Non-Executive Directors of whom the majority are independent; the chair of the Committee is chosen from the Independent Directors other than the Chair of the Board, if independent. In December 2022, on the proposal of the RHRC, the Board of Directors set the annual expenditure budget of this Board Committee at EUR 200,000.

**Duties:** The RHRC, whose powers are those recommended by the CG Code, performs consultative, recommendatory and preparatory functions for the Board with regard to remuneration. It expresses opinions on the definition of roles in the Company and the Group pertaining to the composition of the GMC and on the appointment, progress and revocation of persons called to hold these roles, with the exception of the members of the GMC who are heads of Key Functions, where the competent body is the RCC; it expresses an opinion on the proposal of the Group CEO on the succession plan for the members of the GMC who are not heads of Key Functions and on the development and management policies for members of the GLG; it expresses opinions on the proposal of the Group CEO to the Board regarding the designation and revocation of chairs, executive directors and general managers (or members of top management who hold equivalent roles) in strategic Subsidiaries; it also expresses opinions and draws up proposals for the BoD on the definition of remuneration policies and determination of the remuneration of the Managing Director, the Chair, the other Directors and the Statutory Auditors, and, after the opinion and proposal of the Group CEO, of the Direttore Generale (if appointed), the members of the GMC who are not heads of Key Functions and the GLG resources. With regard to the remuneration of executive Directors and other Directors with special duties and positions under the Articles of Association, the RHRC expresses proposals and opinions for the Board on the setting of performance targets, including ESG targets, in connection with the variable portion of remuneration, and checks that such targets are achieved; it also express an opinion on the proposals of the Group CEO on the remuneration of the chairs, executive directors and general managers (or members of top management holding equivalent roles) and the statutory auditors of the strategic subsidiaries, as well as of the non-executive directors of the strategic subsidiaries, if identified outside the Company and the Group. The full list of the powers of the RHRC is set out in the Information Compendium to this Report (available on the Website).

**Other participants at meetings:** During the year, the meetings of the RHRC were attended by the Group CEO and some Company senior managers and officers with competences on the matters examined by the RHRC from time to time, including the Group CFO, the Group General Counsel, the Group Chief HR & Organization Officer and the head of the Group Reward & Institutional HR Governance function. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings.

**Focus – RPT Procedures:** The RHRC expresses opinions on related-party transactions concerning the remuneration of management personnel with strategic responsibilities in compliance with the RPT Procedures, and on the formation of the GMC and the development of its members. If one or more members declare that they are a related party with regard to a transaction submitted for examination by the RHRC, these are replaced, solely for the examination of that transaction, by the other Independent Directors on the Board of Directors, starting with the oldest. If at least 2 Independent Directors are not available to form the RHRC, the opinion or proposal is provided by an independent expert appointed by the Board of Directors. In 2023, no Director or other interested party attended RHRC meetings during which Board of Directors’ proposals relating to their own remuneration were discussed.

**2023 RHRC DIARY – Main opinions and assessments**

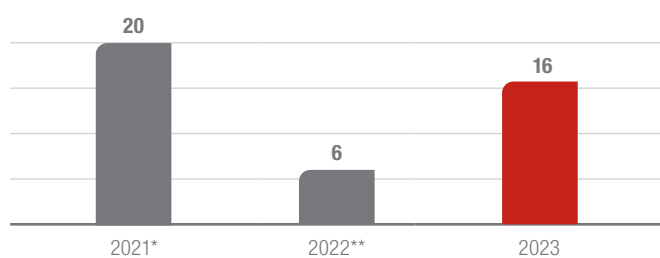
**Remuneration**

- Update on engagement with investors and proxy advisors.
- Examination of the structure of the Group incentives system for GMC and GLG members.
- Examination of the 2023 STI targets of the GMC members.
- Opinion on the proposed remuneration of top managers of strategic Subsidiaries.
- Update on non-financial/ESG targets.
- Examination of the structure and operating mechanisms of the Group STI and LTI systems for 2023 for GMC and GLG members.
- Examination of the report of the Group Risk Management function on the structure of the incentive system for 2023.
- Examination of the Report on Remuneration Policy and Payments and the Group Remuneration Internal Policy (GRIP).
- Examination of the remuneration of GMC members.
- Market benchmark analysis of the remuneration of the Board of Statutory Auditors to be appointed.
- Opinion on final cost statement of the 2022 incentives system for GMC members and the Group CEO.
- Examination of the remuneration of Key personnel.
- Definition of targets and performance ranges for the financial and non-financial / ESG targets included in the Balanced Scorecard (BSC) 2023 of the Group CEO and GMC members.
- Analysis of the voting results at the 2023 General Meeting on remuneration issues.
- Opinion on the execution of the 2023-25 LTI Plan.
- Analysis of voting policies of investors and proxy advisors.
- Committee expenditure budget proposal for 2024.
- Aspects of insurance supervision.

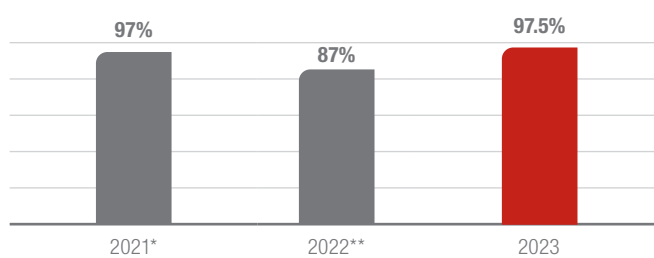
**Human Resources**

- Opinion on the succession plan for the GMC members.
- Update and examination on the new We Share 2.0 Plan.
- Report on the 2023-24 governance process and timeline.
- Opinion on the proposal for management upgrading and updating and proposals on the composition of the GMC.
- Report on the start-up of governance processes relating to remuneration.
- Opinion on the proposed designation and remuneration of top managers of a strategic subsidiary.

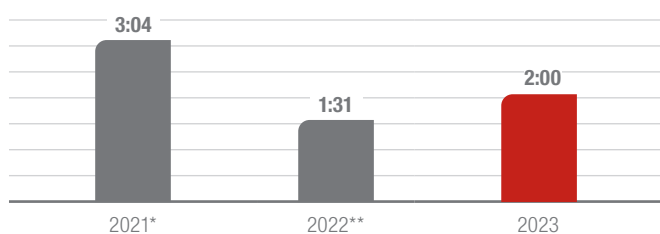
**RHRC: number of meetings**



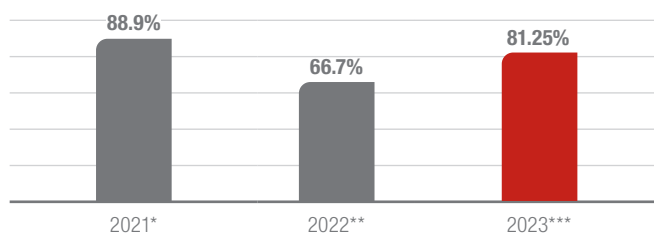
**RHRC: average attendance at meetings**



**RHRC: average duration of meetings in hours**




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




\* data relating to the ARC.  
 \*\* functions relating to remuneration were performed by the ARC until the 2022 General Meeting: no. meetings 12, average attendance 97.2%, average duration 3:32 and average attendance by statutory auditors 86.1%.  
 \*\*\* average attendance figures of the previous Board (66.7%) and the new Board appointed by the 2023 General Meeting (95.83%).


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

## Innovation, Social and Environmental Sustainability Committee



**Umberto Malesci** - Chair **Independent**

Skills 

Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €




**Stefano Marsaglia** **Independent**


Skills 


Experience 

Fixed fee: 20.000 €      Attendance fee: 2.000 €



**Alessia Falsarone** **Independent**

Skills 

Experience 

Fixed fee: 20.000 €      Attendance fee: 2.000 €



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

Skills 

Experience 

Fixed fee: 20.000 €      Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

The current Innovation, Social and Environmental Sustainability Committee (ISC) was formed by the Board on 12 May 2022 and its composition was completed during the meeting of 1-2 August 2022: it is composed of 4 Independent Directors holding office until the General Meeting called to approve the 2024 financial statements. In part as the result of a benchmarking activity, on 12 May 2022 the Board decided to assign functions relating to social and environmental sustainability, previously performed by the GSC, to the ISC, as well as functions relating to technological innovation and digitalisation, which previously were not assigned to a committee. The decision reflects the strategic importance attached to these issues, also in the 2022-24 Strategic Plan and the 2022 Advice for Shareholders.

With respect to 2023, on the proposal of the ISC, in March 2023, the Board of Directors set the annual expenditure budget of this Board Committee at EUR 50,000.

**Duties:** The ISC plays an advisory, recommendatory and preparatory role for the Board on technological innovation and social and environmental sustainability. Therefore, it assesses the progress of Group projects in innovation, digitalisation and cyber security; assists the Board on decisions relating to IT technologies and resources and to digital innovation, cyber security, governance of information and communication technologies and to innovation, digital and sustainability investments. The Committee also examines the impact of technological innovation on the Group business, and the risks that may arise, together with the RCC. With respect to social and environmental sustainability, the ISC expresses an opinion on the decisions concerning the NFS, the Charter of Sustainability Commitments, the other elements of the Environmental Management System and all other questions relating to sustainability. It supports the Board on the integration of sustainability into business strategies, focusing, in particular, on the analysis of issues relevant to the long-term value generation of the Company and the Group, and examines and evaluates the sustainability policy aimed at guiding, steering and pursuing the sustainable success of the Company and the Group. It supervises the implementation of the sustainability strategy related to the Company and the Group's activities, including in relation to the sustainable transformation of the key processes and the interaction with relevant stakeholders, and expresses opinions on the reporting of non-financial information and on material performance indicators, in agreement with the RCC for matters relating to the ICRMS, and on other decisions on innovation, technology and social and environmental sustainability that are within the remit of the Board.

In February 2023, with respect to best practices, the Board formalised in greater detail in the Regulation of the BoD and Board Committees the social and environmental powers of the ISC with regard to climate change, diversity, equity and inclusion, inequality and occupational health and safety.

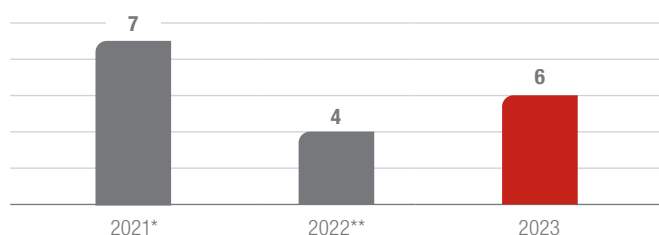
**Other participants at meetings:** During the year, the meetings of the ISC were attended by the General Manager, the Group CFO, the Group CRO, the Group Chief Transformation Officer and the Group Chief Sustainability Officer, when questions within their remit were discussed. They were also attended by other Company senior executives and officers with expertise on the matters examined by the ISC from time to time, including the Group Chief Operating Officer, the Group CIO and the heads of the Sustainable Investment and Group Integrated Reporting functions. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings.



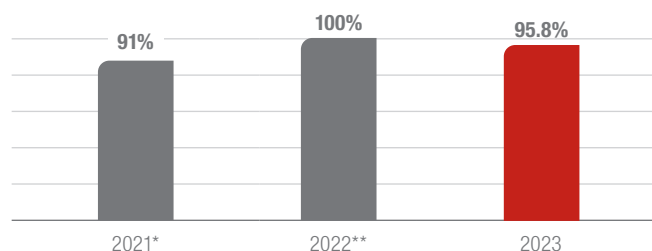
**Focus – The formation of the ISC:** Since digitalisation and innovation are of great significance in the 2022-24 Strategic Plan, based on the indications arising from the 2021 Board Review and the benchmarking operation conducted by an external consultant, the Board decided to strengthen its own strategic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

In 2023, the ISC was updated about sustainability issues and the Group's climate change strategy and strategic sustainability goals. The GSC also conducted the preliminary analysis for and examined information on the 2022 NFS. It expressed an opinion on the revision of the Group Sustainability Policy and was updated on the Group's materiality matrix. With respect to innovation and IT-related topics, it worked in synergy with the RCC, reviewing the periodic report on the findings of the ICT and cybersecurity risk management process, and was updated on the Climate Change Risk Management Project. It also received information on the Group ICT policy, internal activities for the Climate Change Decarbonisation Strategy, the Sustainability Bond Framework and the Green Bond Report.

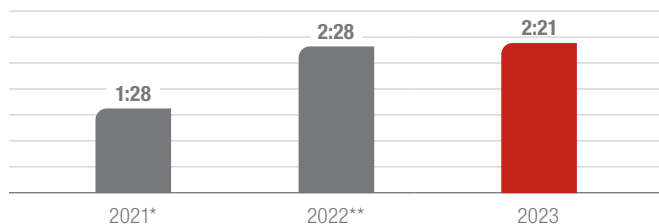
#### ISC: number of meetings



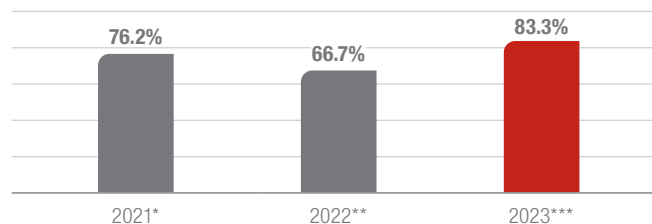
#### ISC: average attendance at meetings



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



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



\* data relating to the GSC.

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

\*\*\* average attendance figures of the previous Board (50%) and the new Board appointed by the 2023 General Meeting (100%).

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

## Investment Committee

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

Skills 

Experience 

Fixed fee: 40.000 €      Attendance fee: 2.000 €


**Stefano Marsaglia** **Independent**


Skills 

Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €

**Alessia Falsarone** **Independent**

Skills 

Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €


**Lorenzo Pellicoli**


Skills 

Esperienze 

Fixed fee: 30.000 €      Attendance fee: 2.000 €

**Clara Furse** **Independent**

Skills 

Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €

**Clemente Rebecchini**

Skills 

Experience 

Fixed fee: 30.000 €      Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

The current Investment Committee (InvC) was formed and appointed by the Board on 7 June 2022 and its composition was completed on 1-2 August 2022, subsequently amended pursuant to the resolution dated 4 December 2023<sup>35</sup>: it is composed of 6 Directors holding office until the General Meeting to approve the 2024 financial statements. The InvC consists of Non-Executive Directors, the majority of whom are independent, and is chaired by an Independent Director. As a result of a detailed Board discussion that began at the meeting on 12 May 2022 and ended with the resolution of 7 June 2022, the BoD decided, on the proposal of the NGC, that the InvC's competences would cover merger and acquisition operations, as well as alliances and business partnerships, including joint ventures, consistently with the strategic plan approved by the Board, when the operation value exceeds EUR 250 million; these questions were previously handled by the STC under the Board whose term of office ended with the 2022 General Meeting.

**Duties:** The InvC performs advisory, recommendatory and preparatory functions for the Board – consistently with the governance structure established under current insurance supervision regulations – on investments. Specifically, it examines strategic questions relating to investments, including Group SAA and ALM, in order to support the Board in assessing and monitoring the consistency of management's investment activities with the objectives and capital constraints of the strategic planning process. Specifically, the InvC examines and expresses an opinion on all Board investment and divestment transactions, and on mergers & acquisitions, alliances and business partnerships, including the formation of joint ventures with a value of at least EUR 250 million. It is also tasked with conducting periodic analyses of the international financial markets and markets of relevance to Group operations, political, economic and financial developments in areas of relevance to the Group, and the financial forecasts on which Group strategy is based, and may propose reviews of the SAA to the Group CEO to optimise the risk profile and economic capital yield. Additionally, it prepares reporting models for these transactions and those executed by the Group CEO, to provide information for the Board and the other Committees with competence on the matters.

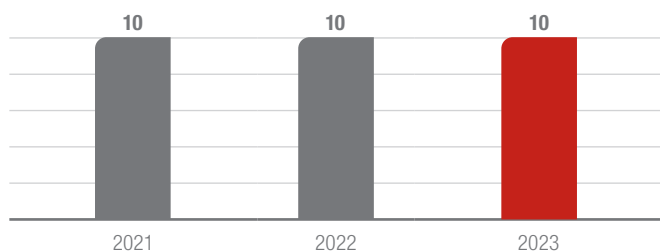
**Other participants at meetings:** During the year, the InvC meetings were attended by the Group CEO, the General Manager, the Group CFO, the Group CRO and the head of Asset & Wealth Management function, to the extent of their remit. They were also attended by other Company senior executives and officers with expertise on the matters examined by the InvC from time to time, including the Group Chief M&A Officer, the Group Chief Transformation Officer, the Group General Counsel and the Group CIO. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings. The InvC chair may invite other Directors who are not committee members who ask to attend the meetings.

35. Please see note 31

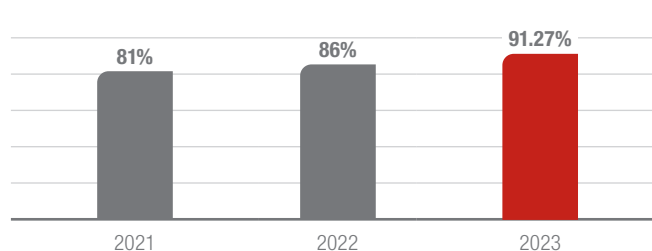
**Focus – the functions assigned to the InvC:** The assignment to the InvC of competences relating to merger and acquisition transactions, alliances and business partnerships is the result of lengthy discussion by the Board. Benchmarking had brought to the Board’s attention the possibility of not forming an Extraordinary Transactions Committee. A number of Directors nevertheless considered it essential that the preparation and assessment of merger and acquisition transactions should be carried out in a thorough fashion by a Board Committee. The related proposal of the NGC, approved by the Board on 7 June 2022, included this activity among the competences of the InvC, raising the minimum value of the transactions it covers to EUR 250 million. If considered appropriate, the Managing Director may also involve the InvC on investment and divestment transactions for smaller amounts.

In 2023, the InvC expressed opinions on and was informed about investments, SAA and strategic Group operations and, within the scope of the Group CEO’s powers, on initiatives in the asset management, insurance market, private equity and real estate sectors. It analysed the reports on investment activities and ALM at Group level.

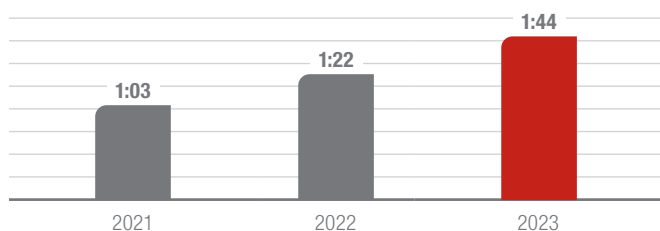
**InvC: number of meetings**



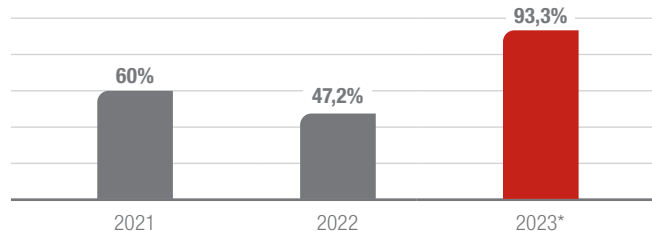
**InvC: average attendance at meetings**



**InvC: average meeting duration in hours**



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



\* average attendance figures of the previous Board (66.7%) and the new Board appointed by the 2023 General Meeting (100%).

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

# BOARD OF STATUTORY AUDITORS

## Composition

The current Board of Statutory Auditors was appointed by the 2023 General Meeting and is composed of three Permanent Auditors and two Alternate Auditors. Its term of office will end with the approval of the 2025 financial statements. From the majority list, submitted by a number of institutional investors under Assogestioni (0.810% of the share capital), two Permanent Auditors (Paolo Ratti and Sara Landini) and one Alternate Auditor (Michele Pizzo) were appointed, while from the minority list, submitted by the shareholder VM 2006 S.r.l. (2.017% of the share capital), the chair of the Board (Carlo Schiavone) and an Alternate Auditor (Giuseppe Melis) were appointed. The minority list confirmed that no relations existed pursuant to the afore-mentioned laws, regulations, applicable rules and the recommendations of Consob Communication DEM/9017893 of 26 February 2009.

During the process to appoint the Board of Statutory Auditors, the Board identified the obligation to reopen the deadline for submitting nominations for the appointment of a female Permanent Auditor in order to properly complete the appointment of the Board of Statutory Auditors should the list that later resulted a minority list had instead been a majority list<sup>36</sup>. On their appointment, all Statutory Auditors declared that they met the requirements laid down by law and the CG Code as per s. 11 of the Regulation of the BoD and Board Committees: 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 2023, the Board of Statutory Auditors met on 32 occasions (45 in 2022). Attendance at the meetings was 98.96% in 2023, compared with 99.23% in 2022 and 100% in 2021.



### Carlo Schiavone

Chair of the Board of Statutory Auditors

Nationality: Italian

Position held since 28 April 2023

#### Career

Carlo Schiavone was born in Fasano (Brindisi) on 3 June 1960 and graduated in Business and Economics at Rome Università Statale La Sapienza. Since 1984 he has been a member of the Rome register of certified accountants and since 1995 he has been a member of the Italian register of auditors. His career began in 1984 as an expert in tax and company law and in the application of reporting standards. During his career, he has gained significant experience in corporate restructuring, shareholding structures, company valuations and listing procedures. He has held various posts in companies operating in the industrial, asset management, financial (investment holding), nursing home and real estate sectors. He acted as statutory auditor in companies operating in various sectors, including listed companies, and credit institutions, performing statutory audits where required, and also sat on boards of directors as a non-executive director.

#### Relevant positions pursuant to s. 148-bis CLFI and s. 76 PIC on plurality of offices

Chair of the Board of Statutory Auditors of Società Immobiliare Tirrena per Azioni and Acea Ambiente S.r.l.

#### Other positions

Member of the surveillance body of Fondazione Severino ETS.



### Sara Landini

Statutory Auditor

Nationality: Italian

Position held since 28 April 2023

#### Career

Sara Landini was born in Florence on 19 April 1972. She holds a degree in Law from the University of Florence, is a lawyer and is a PhD and a full professor of economic law at the University of Florence. She has been a visiting professor at prestigious foreign universities, notably: Toyo in Tokyo, NSW in Sydney, Koeln, Elte in Budapest, Oslo; external reviewer of PhD thesis at Exeter University, Pretoria University, Innsbruck University. She is a member of editorial boards and editorial committees of scientific series and journals in Italy and abroad. She is a member of various Italian and foreign scientific associations in the fields of business law, private law and insurance law. She is the author of ten monographs and more than 200 scientific articles on insurance law, financial market law and banking law. She is principal investigator of national and international research projects.

#### Relevant positions pursuant to s. 148-bis CLFI and s. 76 PIC on plurality of offices

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

#### Other positions

She chairs the Scientific Committee and is a member of the Presidential Council of AIDA (Association Internationale de droit des assurances) World and Vice-President of AIDA Italia. She is the Scientific Secretary of the Inter-Academic Centre for Actuarial Science and Risk Management (CISA). She is a member of Obaf Eurispes (Observatory on Banking, Finance and Insurance) and a member of the scientific committee of Cesia (Centre for Insurance Brokerage Studies).

36. On 17 April 2023, the Board noted that - given the composition of the lists filed for the appointment of the Board of Statutory Auditors - as a result of the application of the list voting procedure to the two lists submitted within the terms indicated in the notice of call, the composition of the Board of Statutory Auditors might not comply with the legal and statutory provisions concerning gender balance, due to the lack of a female member. In order to ensure the correct completion of the appointment of the Board Statutory Auditors in accordance with article 37.21 of the Articles of Association, should the legal requirements be met, the Board decided to extend the deadline for the presentation of candidacies for the appointment of a female Permanent Auditor until 6:00 p.m. of 19 April 2023, in the event that the aforementioned possibility occurred. Therefore, the Shareholders were invited to present candidacies belonging to the less represented gender (the female gender for the appointment of a Permanent Auditor), noting that such candidacies would be submitted pursuant to article 37.21 of the Articles of Association, only in the event that, at the end of the application of the list vote procedure to the two lists already presented, the composition of the Board of Statutory Auditors did not meet the provisions of the law and the Articles of Association governing gender balance. Any new applications would be posted on the Company's website by 9 a.m. on 20 April 2023. However, no additional application was submitted and, at the end of the list voting procedure on the two lists already submitted, the composition of the elected Board complied with the provisions of the law and the Articles of Association governing gender balance.



## Paolo Ratti

### Statutory Auditor

Nationality: Italian

Position held since 28 April 2023

#### Career

Paolo Ratti was born in Lecco on 22 September 1960 and graduated in Business and Economics at L. Bocconi university in Milan. He is a member of the Italian register of auditors held by the Italian Ministry of Economy and Finance. He worked at EY for over 35 years and was a partner from 2000 to 2021 with responsibility for the insurance sector in Italy. Thanks to his professional experience also in Switzerland, Germany and Austria, he has developed a broad knowledge of the global financial services industry. He was lead partner on numerous statutory audit engagements for Italian and foreign clients.

#### Relevant positions pursuant to s. 148-bis CLFI and s. 76 PIC on plurality of offices

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

#### Other positions

Chair of the Insurance Working Group of Accountancy Europe and member of the Corporate Steering Committee of the MIB School of Management in Trieste.



## Giuseppe Melis

### Alternate Auditor

Nationality: Italian

Position held since 28 April 2023

#### Career

Giuseppe Melis was born in Avellino on 4 June 1971 and holds a degree in Economics and Law from the LUISS Guido Carli University in Rome. He is a member of the Bar Association of Rome, the Rome register of chartered accountants and the Italian register of auditors. He is full professor of tax law at the Department of Law of the LUISS Guido Carli University. He graduated in international tax law at La Sapienza University in Rome and subsequently obtained a PhD in tax law at the Seconda Università di Napoli. He was visiting professor at the École de Droit of the University Panthéon Sorbonne - Paris 1 and coordinated the LUISS PhD in law and business from 2013 to 2018. He is the director of the master's degree in tax law, accounting and tax planning at the LUISS Business School, is a member of the Scientific Committee of the Scuola superiore della Magistratura tributaria, and a member of the editorial or scientific board of several journals. He is the author of more than 270 publications. He has his own firm in Rome and provides tax advice and assistance before the tax courts and the Court of Cassation.

#### Relevant positions pursuant to s. 76 PIC on plurality of offices

Chair of the Board of Statutory Auditors of Valoridicarta S.p.A. and permanent auditor of Italo S.p.A.

#### Other positions

Permanent auditor of the Bank of Italy, member of the Board of Directors of Società per lo studio dei problemi fiscali (the Italian section of the International fiscal association), the Observatory for the monitoring of the impact of social security expenditure and the analysis of policies for the revision of the pension system which is part of the Ministry of Labour, and of the Board of Directors of the Association of Italian professors and scholars of tax law.



## Michele Pizzo

### Alternate Auditor

Nationality: Italian

Position held since 28 April 2023

#### Career

Michele Pizzo was born in Naples on 9 May 1962 and graduated in economics in 1985. He is a consultant in extraordinary administration procedures. He advises on strategic, organisational and financial aspects for private and public companies, especially in the healthcare and automotive sectors. He is the author of numerous specialist articles and monographs. He is full professor of business economics and of communication and financial markets at the Department of Economics of the University of Campania Luigi Vanvitelli. He is an honorary professor of the Ukrainian Banking Academy at the National Bank of Ukraine.

#### Relevant positions pursuant to s. 76 PIC on plurality of offices

Chair of the board of statutory auditors of Brindisi Servizi Generali S.c.a.r.l.\*, chair of the board of statutory auditors of Sorinvest S.p.A., chair of the board of statutory auditors of Navigazione Libera del Golfo S.r.l., permanent auditor of ENI Rewind S.p.A.\*, permanent auditor of Enipower Ferrara - SEF S.r.l., permanent auditor of Diagnostica e Farmaceutica Molecolari S.c.a.r.l.\*\*, permanent auditor of De Vizia Transfer S.p.A.\*\*, permanent auditor of Acqualatina S.p.A.\*\*, member of the supervisory body of Medmar Navi S.p.A.\*\*

#### Other positions

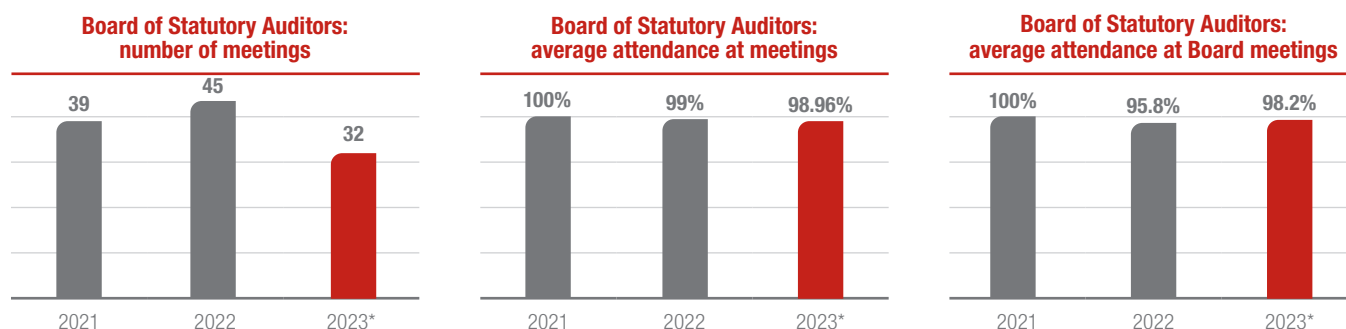
Chair of the Italian academy for business economics (AIDEA), chair of the board of directors of the Italian accounting standard setter (OIC) and chair of the surveillance body of the Italian swim federation (FIN).

\* Company belonging to the Eni S.p.A. group.

\*\* Additional positions as per Decree 88/2022.

The average length of the meetings held in 2023 was approximately 2 hours and 20 minutes, compared to 1 hour and 34 minutes in 2022.

The average age of the statutory auditors is approximately 58 (including alternate auditors), while the average seniority of the current permanent members is approximately 8 months.



\* Data covering the entire year 2023: until the 2023 General Meeting, the former Board of Statutory Auditors held 14 meetings, with an average duration of approximately 1 hour and 50 minutes, an average attendance of 100% and an average attendance of 95.24% at Board meetings. Since its appointment, the new Board of Statutory Auditors has held 18 meetings, with an average duration of approximately 2 hours and 43 minutes, an attendance rate of 98.15% and an average attendance at Board meetings of 100%.

**Table 4** annexed to the Report describes in detail the attendance of each member of the Board of Statutory Auditors in 2023, specifically of the new Board of Statutory Auditors since its appointment.

## Diversity policy

The Diversity Policy for the members of the Company's corporate bodies also applies to the Board of Statutory Auditors. Diversity on the Board of Statutory Auditors has also been guaranteed for many years by the Articles of Association and the Fit&Proper Policy, which establish compliance with gender quotas and the CG Code requirements for Statutory Auditors. Specifically, the Fit&Proper Policy provides that the Board of Statutory Auditors checks that the Statutory Auditors comply with the requirements under Decree 88/2022 in the event of appointment or change in its composition and, in any case, at least once a year.

The objectives of the Diversity Policy and its updates are described in the section on the Board of Directors, to which reference should be made. With regard to implementation of the Diversity Policy, in preparation for the 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 which cover, inter alia, the composition of the lists, consistently with the Policy. The report recommends that Shareholders consider candidates from different age groups. At least two fifths 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 Diversity Policy envisages that, at board 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.

These policy matters were considered during the appointment of the Board of Statutory Auditors by the 2023 General Meeting. In this respect, the BoD approved a report to assist Shareholders interested in presenting a list. Furthermore, in line with the Rules of conduct of the board of statutory auditors of listed companies of the CNDCEC of 26 April 2018 (Q.1.2), prior to the expiry of their term of office and for the benefit of the Shareholders, the outgoing Statutory Auditors prepared their own considerations on the composition of the Board to be appointed.

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 female gender, with 33.3%, when considering only permanent auditors;
- at 31 December 2023, the average age of the permanent auditors was 59;
- as regards seniority, the membership of the current Board of Statutory Auditors is homogeneous, as all permanent members have been in office for just under one year;
- 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 audit and experience in academia and the profession.

## Appointment and replacement

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

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

The lists, composed in such a way as to ensure the gender balance, must be accompanied by information on the Shareholders who submitted the lists and the total percentage of share capital held by them. The following must be submitted together with the lists:

- the *curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by 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 laid down by the applicable legislation;
  - copies of intermediaries' certificates certifying ownership of the percentage of share capital required for submission of lists.
- Lists that do not comply with the above requirements are deemed not to have been submitted.

If only one list has been submitted by the deadline, or only lists submitted by Shareholders connected with one another, lists may be submitted until the third day after the said date. In that event, the threshold of entitlement to submit lists of candidates is reduced to 0.25%. Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relations specified in s. 109.1 of the CLFI relating to the Company, may submit and vote for one list only; in the event of breach of that rule, no account will be taken of the support given to any list.

The first two candidates in the list that obtains the largest number of votes ("majority list") and the first candidate in the list that, without taking account of the support given by Shareholders connected in any way, directly or indirectly, with those who submitted or voted for the majority list, obtains the second-largest number of votes ("minority list"), are elected permanent Auditors. If the number of permanent Auditors of the less represented gender is lower than the statutory number (currently two-fifths 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 alternates, the candidates elected are those indicated in the majority list and in the minority list that obtained the highest number of votes in the relevant section.

If the first two lists obtain the same number of votes, a new vote is held. In the event of a tie between two or more lists other than the one that obtained the highest number of votes, the youngest candidates are elected as Statutory Auditors until all positions have been filled. If only one list is submitted, all Statutory Auditors to be elected are drawn from it.

The role of chair is taken by the permanent 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 drawn from the same list or, if none, the youngest alternate, is appointed. The General Meeting appoints the missing members of the Board of Statutory Auditors by the statutory majorities. In the event of the death, resignation or debarment of a permanent Auditor drawn from the minority list, they are replaced, including as chair, by the alternate drawn from the minority list. The General Meeting appoints the missing members of the Board of Statutory Auditors in compliance with the principle of necessary representation of minorities. If the procedure for replacing the Statutory Auditors does not ensure the gender balance, the General Meeting will intervene, passing a resolution by the statutory majorities.

## Requirements for office

All Statutory Auditors, both permanent and alternate, must meet the requirements established by law, the CG Code, the Articles of Association and the Fit&Proper Policy. Moreover, they must not hold a number of offices greater than that specified in law. The Statutory Auditors elected by the General Meeting on 28 April 2023 meet, inter alia, the requirements and criteria set forth in Decree 88/2022. The Board of Statutory Auditors checked compliance with these requirements during its meeting of 18 May 2023 in accordance with applicable regulations. During this meeting, it also checked the adequate collective composition of the control body. The checks led to the same results also at the meeting of 20 February 2024, during which the Board also conducted an independent self-assessment of its composition and functioning pursuant to the CNDCEC Rules of Conduct for the Board of Statutory Auditors of Listed Companies of 21 December 2023.

As regards the independence requirements, without prejudice to specific the statutory provisions, the CG Code states that the Statutory auditors shall be selected from persons who meet the requirements laid down for Directors, and that compliance with those criteria be checked after the appointment, and subsequently at annual intervals, presenting the result of the check in the Report. In implementing the new CG Code, as from 1 January 2021, this check has been performed by the Board of Directors, after preparatory investigation by the NGC members responsible for appointments. In this respect, on 24 May 2023, the BoD duly performed this check, ascertaining that all permanent and alternate Auditors met the independence requirements of the CG Code, as implemented by the Regulation of the BoD and Committees. In the same meeting, the BoD also checked compliance with the requirements laid down by the law. The checks reached the same result also at the meeting held on 21 February 2024.

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

## Role

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

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

With regard to training and updating of Statutory Auditors, during the year, since their appointment, refresher and in-depth sessions have been organised on topics related to Life portfolios, the Italian and European insurance market, insurance distribution scenarios and prospects, and the duties and responsibilities of the BoD on sustainability and climate change issues. In 2023 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 the entities 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 2023, the Board of Statutory Auditors duly performed the checks required by the law and drew up the corresponding minutes and reports required by the Company's business; it will report on the supervisory activities performed in 2023 in the annual report to the 2024 General Meeting called to approve the 2023 financial statements. In the same report, the Board of Statutory Auditors will also illustrate the checks conducted on the implementation of the corporate governance rules laid down by the CG Code.

Each member of the Board of Statutory Auditors must inform the other members and the Chair of the BoD promptly and exhaustively about the nature, terms, origin and scope of any interest they may have in a Generali transaction, either on their own account or on behalf of third parties. The conditions for this report did not arise in 2023.

## Remuneration

On proposal of the RHRC, the Board submitted the remuneration of the current Board of Statutory Auditors for the examination and approval of the 2023 General Meeting. It was formulated on the basis of the commitment required of the Statutory Auditors, the importance of the role held and the size and sector characteristics of Generali. The decision was also taken on the basis of a benchmark formed by a peer panel.

During the 2023 General Meeting called to resolve on the appointment and also on the remuneration of the Board of Statutory Auditors, the outgoing Statutory Auditors, in accordance with Q.1.6 of the Rules of conduct for the board of statutory auditors of listed companies of the CNDCEC of 26 April 2018, decided, before the expiry of their term of office, to summarise the activities carried out by the Board during their term of office in a specific document, specifying the number of meetings of the Board, their



average duration, the time required to carry out each activity and the professional resources employed in order to provide the affected parties with the experience they gained during their three-year term of office and make a reasoned assessment of the professional skills required and the adequacy of the remuneration proposed for the performance of the task. Before being made available to the shareholders, the document drawn up by the Board of Statutory Auditors was sent to the Chair of the BoD to be brought to the attention and the BoD for their assessment.

All further information about the remuneration of the Board of Statutory Auditors is set out in the Report on Remuneration Policy and Payments, available in the Governance section of the Website. Pursuant to s. 123-ter of the CLFI, the new general remuneration policy also covers the remuneration of members of the Board of Statutory Auditors. It will be illustrated in the specific report approved by the Board, after consultation with the RHRC, and will be submitted to the examination and approval of the 2024 General Meeting. The report will be available on the Website under the Governance heading, in the Remuneration and Annual General Meeting sections.



Details in the Report on Remuneration Policy and Payments

## EXTERNAL AUDITORS

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

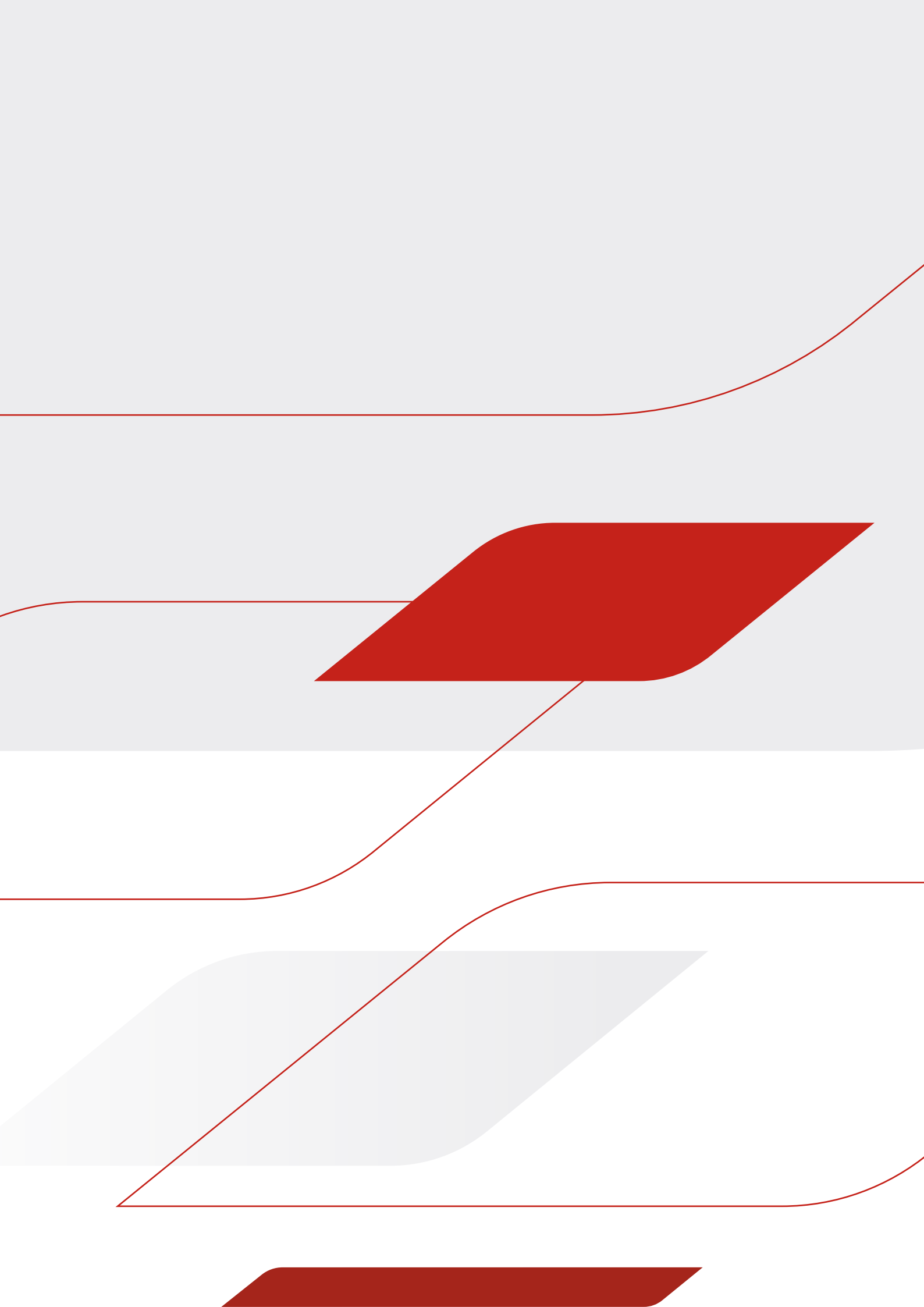
KPMG, registered in a special register kept by Consob, must ensure, each year, that the Company's accounts are kept properly and that the accounting entries accurately reflect its operations, informing the Board of Statutory Auditors and Consob immediately of any facts they consider open to criticism. Furthermore, it checks that the separate and consolidated financial statements are consistent with the accounting records and the checks carried out and comply with the applicable legislation. The law provides that the External Auditors be engaged for a term of 9 years and that the engagement may be re-assigned to the same company after at least 3 years have elapsed from the date on which the previous engagement ended.

The audit manager must be replaced after 7 years and shall not be reappointed in that capacity, even on behalf of other external auditors, or with respect to the financial statements of subsidiaries, associates or parents of the issuer or companies subject to common control, until at least 3 years have elapsed since the end of the previous engagement. The engagement may be terminated before the expiry date, on the reasoned proposal of the Board of Statutory Auditors, only for just cause. The engagement and termination resolutions passed by the General Meeting are sent to Consob.

At each reporting date, the External Auditors issue a report in which they express an opinion on the financial statements. This report is attached to the financial statements and filed with 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 engagement on the consolidated non-financial disclosure pursuant to Lgs.Decree no. 254/16.

To ensure the independence of the External Auditors, a Group guideline regulates the engagement of the company or the entities belonging to its network. In accordance with this procedure, the Board of Statutory Auditors expresses a binding opinion on the assignment of additional engagements by Group companies (other than the main audit engagement, and for which no situations of incompatibility arise) to the Group's External Auditors or entities belonging to its network.

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



# INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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# GENERALI'S INTERNAL MODEL

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

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

- to regulate the ICRMS, establishing the roles and responsibilities of the corporate units to which the Key Functions are assigned;
- to establish the processes associated with the management of specific risks (investment, underwriting, concentration and operational risks) and the main business processes, including capital management, the ALM process and the product approval process.

The policy review and updating process continued in 2023. Formalisation of the policies required by Solvency II is based on the dissemination, at GHO level 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 2023 the Group again confirmed its monitoring by updating the Systemic Risk Management Plan, the Liquidity Risk Management Plan and the Group Recovery Plan; the Group Recovery Plan also complies with IVASS Regulation 38/2018 regarding strengthened emergency plans and IVASS Regulation 47/2021 regarding recovery and financing plans.



Generali Internal Regulation System (GIRS). p. 36

## THE SYSTEM

The ICRMS is the set of company rules, procedures and organisational structures that ensure the correct operation and positive performance of the Company and the Group and identify, measure, assess, monitor and manage the main risks to which they are exposed, also having regard to 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 structures 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.

With the favourable opinion of the board committee in charge of corporate governance, the Board established for Generali - also as ultimate Italian holding company - a "strengthened" corporate governance model, taking into account the indications and qualitative-quantitative parameters set out in IVASS letter to the market of 5 July 2018. The elements implied by the model include: the non-executive role of the Chair, the formation of the RCC and a remuneration committee, the creation of Key Functions in the form of specific organisational units (separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications, additional remuneration-related issues, for which reference should be made to the Report on Remuneration Policy and Payments.



### Regulatory box

With the introduction of the Solvency II regime on 1 January 2016, Italian insurance legislation has evolved, taking account of the EIOPA "Guidelines". The Private Insurance Code and IVASS Regulation 38/2018 are the main regulatory references for Italian insurance companies and groups as regards corporate governance. The current provisions of insurance legislation, the CLFI and the CG Code have further defined the duties and responsibilities of the various players of the corporate organisational structure. The Company applies this legislative framework through its own internal regulations, based on the Generali Internal Regulation System (GIRS - see page 36) and other sources, including the Regulation of the BoD and Board Committees.

# ROLES AND RESPONSIBILITIES

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

## Board of Directors

The Board of Directors is the chief player in the organisational structure and the System, with responsibility for establishing internal control and risk management strategies and policies, also as regards information flows, and guaranteeing their suitability and soundness over time, in terms of completeness, functionality and efficacy. All evaluations are performed at least once a year, having regard to the size of the Company and the Group, their specific operational characteristics and the nature and intensity of the corporate risks, including those relating to outsourced Company activities.

Specifically, in 2023, the adequacy and efficacy of the ICRMS was assessed in March with reference to 2022 and in July with reference to the first half of 2023. The assessment relating to these second half of 2023 and the year as a whole was performed in March 2024. The results of all the assessments were deemed favourable, in agreement with the RCC. One of the main elements of the ICRMS is the internal audit activity plan, which the Board of Directors approves annually after consulting the Board of Statutory Auditors and the Managing Director and Group CEO; this was done in 2023.

In performing its tasks, the Board of Directors ensured that the System enables the identification, evaluation (including forward-looking evaluation) and control of risks, including risks deriving from non-compliance with laws and from prejudicial facts, in order to safeguard the Company's assets, also with a view to medium-long term sustainability. The System has been extended to Generali's subsidiaries, who take account of any specific requirements under local law in applying it. The Board of Directors examined the opinions and reports received from the other System players. Coordination of the ICRMS players was pursued through reports to the Board of Directors by the chair of the RCC and the regular attendance of the Board of Statutory Auditors at Board meetings, and also through the attendance at the meetings of the Board of Directors and the RCC by the heads of the Key Functions for their respective areas of competence (for further details see the section on the Key Functions in this chapter) and, systematically, by the MPFR. There is also continuous dialogue between the Board of Statutory Auditors and the Key Functions, who periodically attend meetings of the Board of Statutory Auditors in accordance with a pre-defined schedule. The tasks of the Board of Directors include:

- appointing and revoking the appointment of the head of the Internal Audit function;
- ensuring that such function has sufficient resources to perform the relevant responsibilities;
- establish the remuneration of those in charge of the internal audit in line with company policies;
- taking decisions on the proposal of the Managing Director and Group CEO, after obtaining the binding opinions of the RCC and the Board of Statutory Auditors.

Finally, the Board of Directors, after consulting the Board of Statutory Auditors, evaluates the results of the External Auditors and any recommendations that may emerge during the statutory audit. The report on the fundamental issues that emerged during the statutory audit was sent by KPMG S.p.A. to the Board of Statutory Auditors on 4 April 2023, and subsequently presented to the RCC and the Board of Directors for matters within their remit, at their April meetings. For further information about the decision-making powers of the Board of Directors, see the section on the Board of Directors (chapter III Corporate governance players) and the Information Compendium attached to the Report (available on the Website).

## Risk and Control Committee

The RCC performs advisory, recommendatory and preparatory functions for the Board of Directors on internal controls and risk management. In particular, it assists the Board of Directors in determining the directives relating to the ICRMS, the periodic check on its adequacy and effective operation, and the identification and management of the main business risks, including those arising from prejudicial facts that come to the notice of the Board of Directors.

The RCC acquires information, at least during the presentation of the annual work plan of the Key Functions, on the adequacy of the expenditure budget and the quantitative and qualitative profiles of the resources assigned to said functions, monitoring the independence, adequacy, efficacy and efficiency of the Key Functions and the resources assigned to them, and expressing its opinion to the Board.

In assisting the BoD, the RCC examines the periodical reports and those of particular importance drawn up by the Internal Audit function and by the other Key Functions, expressing appropriate evaluations. The RCC may request the Key Functions to conduct checks on specific operational areas or issues of importance to the Company and/or the Group, possibly notifying the chair of the Board of Statutory Auditors. These activities were duly performed in 2023.

On 12 May 2022, the Board of Directors set up the current Related-Party Transactions Committee, which is an important component of the System. To ensure regular and timely exchanges of relevant information for the performance of their respective tasks, the MPFR, the Board of Statutory Auditors and the heads of the units responsible for the Key Functions attend RCC Meetings. For further details, see the section The six Board Committees (in chapter III Corporate governance players) and the Information compendium (available on the Website), which describes the responsibilities of the RCC in detail.

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

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

## Key Functions

The System is based on three lines of defence:

- the operational areas, including the MPFR, responsible for first-level controls (or line controls);
- the functions reporting to the Group CRO, the Group Chief Compliance Officer, the Group Chief Anti-Financial Crime Officer and those responsible for the Group Actuarial Function, responsible for second-level controls;
- the function headed by the Group Chief Audit Function Officer, responsible for third-level controls.

With respect to line or first-level controls, the heads of each organisational unit ensure correct management of risks associated with the activities performed and introduce suitable controls, consistently with the organisational, administrative and accounting structure defined by the Group CEO, in accordance with the directives of the Board of Directors. The roles and responsibilities of each organisational unit are established under the system of delegated powers and the policies approved by the Board of Directors.

In this context, the MPFR (this role is illustrated in greater detail later in chapter four) 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 separate and consolidated financial statements and all other financial disclosures.

The second-level controls meet the need to guarantee continuous monitoring of the most significant risks to the Company's business; in our ICRMS, responsibility for these controls is attributed to units with no operational duties (headed by the Group Chief Risk Officer, the Group Chief Compliance Officer, the Group Chief Anti-Financial Crime Officer and the heads of the Group Actuarial Function), devoted solely to guaranteeing effective risk control. To ensure that the functions have the necessary independence and autonomy, their heads report directly to the Board of Directors.

The Group Chief Compliance officer also includes the Data Protection Officer, who is responsible for enforcing personal data protection regulations.

The third-level controls are assigned to the Group Chief Audit unit Officer, who monitors and assesses the efficacy and efficiency of the ICRMS. The unit operates independently of the business and has a high degree of autonomy; again, the head of the unit reports directly to the Board of Directors. The role, responsibilities and organisational position of the second- and third-level control units, and the relations between them and their local counterparts, are established by specific Group policies.



## Risk Management Function

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

### Group risks map

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

\* Risks of significance only at Group level



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

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

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

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

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

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

In 2023, in addition to planning the activities presented to the RCC, the Group CRO reported regularly to the Board of Directors, directly and through the RCC, on business trends and on risk management methods and models.

## Compliance Function

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

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

In the pursuit of its objectives, the function headed by the Group Chief Compliance Officer takes a risk-based approach in order to focus Parent Company and Group attention and resources on the main risk priorities, assessed at both Parent Company and Group level, applying common risk assessment methodologies. At a meeting on 1 February 2023, 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 24 January 2023. The head of the unit reported regularly to the Board of Directors, directly and through the RCC, on the activities performed and the Group's exposure to non-compliance risks. The function headed by the Group Chief Compliance Officer also supervised the correct management of related-party transactions.

## Group Anti-Financial Crime Function

The Group Anti-Financial Crime Function is responsible for supervising, directing and coordinating Group activities to prevent financial crime. It continually guarantees adoption and updating of adequate Group requirements with regard to anti-money laundering and prevention of terrorism, international sanctions, anti-corruption and the Foreign Account Tax Compliance Act ("FATCA"). The main objectives of the Group Anti-Financial Crime Function are as follows:

- to identify the regulatory requirements that apply to the Group on matters within its remit;
- to define Group standards that ensure regulatory compliance aimed at preventing financial crime risk;
- to monitor the introduction of Group regulations at local level, assess additional measures to be implemented by the subsidiaries should they be unable to meet Group requirements due to conflicts with local regulations;
- to coordinate self-assessment of financial crime risks associated with the Group companies in order to determine the overall exposure of the Group;
- to inform the Board promptly in the event of significant breaches of external regulations within their remit;
- to provide the Group Board with a consolidated report on the activities carried out by the function by July of each year;
- to provide the top management of the Parent Company and the Group companies with recommendations and opinions on significant remedial measures before the measures are submitted, if necessary, for the approval the competent board of directors at local level;
- to provide the top management of the Parent Company and the Group companies with non-binding opinions on commercial relations and transactions with a high potential risk for the Group reputation;



- to monitor the plans and activities set up by the heads of the Anti-Financial Crime functions in the Group subsidiaries;
- to consolidate the risk and responsibility culture and awareness among Group personnel through appropriate training courses and communication designed to raise awareness of the risks arising from breaches of internal and external regulations;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating financial crime risk management into everyday activities and Group strategic planning.

In the pursuit of its objectives, the Group Anti-Financial Crime function takes a risk-based approach.

The function consists of an independent organisational unit within the Group Compliance Function. The head of the function reports directly to the Board of Directors and the Group Chief Compliance Officer with regard to coordination of shared resources, where present. The head of the function keeps the Board of Directors and the Committees constantly informed about the progress of activities and the Group's exposure to financial crime risks.

## Actuarial Function

Within the second line of defence of the ICRMS, the Group Actuarial Function is a GHO unit whose main responsibility is to coordinate, monitor and validate calculation of the technical reserves as required by Solvency II. In addition to its tasks relating to the technical reserves and in line with the provisions of Solvency II, the Actuarial Function is required to express an opinion on underwriting policy and on reinsurance agreements. It also contributes to the effective implementation of the ICRMS, in collaboration with the Risk Management unit.

In addition to the duties specifically envisaged under Solvency II, IVASS regulations (regulation 22/2008 and subsequent amendments and additions) task the Actuarial Function with checking the technical reserves of the direct business (in the P&C business, only for third-party liability on land motor vehicles and on watercraft, as indicated by law) and the indirect business of Assicurazioni Generali.

Consistently with the organisational model established by the Board of Directors, the head of the function reports to the Board and to the Group CEO: the report to the Group CEO ensures that the function is an organic part of the corporate structure and has the necessary resources to conduct its own activities. To guarantee a consistent and uniform approach within the Group, the Group Actuarial Function Policy establishes the organisational model for the Actuarial Function (at local level and Group level) and the main roles and responsibilities, in accordance with Solvency II: each Group company is required to apply the policy guidelines, subject to any adaptations required by local legislation. Solid reporting lines between the local units and GHO have been established to provide the GHO unit with appropriate information to support its activities. In this context, under Solvency II, the head of the Group Actuarial Function provides the Board of Directors with a report, at least annually, on the adequacy of the calculation of the technical reserves and an opinion on the underwriting policy and reinsurance agreements, highlighting any weakness and, if necessary, recommending suitable corrective measures.

In 2023, the head of the function drew up the Group Actuarial Function Plan, which was approved by the Board of Directors on 1 February 2023, after examination by the RCC, and submitted the information and opinions referred to above to the Board of Directors, with reference to the Group and the Parent Company.

## Internal Audit Function

The internal audit function is assigned the function headed by the Group Chief Audit Officer, an objective independent function set up by the Board of Directors to examine and assess the efficacy, efficiency and adequacy of the ICRMS and all the other components of the corporate governance system, for the Board of Directors, top management and other relevant players. The internal audit function's goal is to protect and enhance the value of the organisation, through assurance and consultancy activities and risk-based objective and in-depth analyses.

The Group Audit function operates in accordance with the guidelines of the Institute of Internal Auditors (IIA), including the Fundamental Principles and International Standards for the Professional Practice of Internal Auditing, the definition of Internal Auditing, and the IIA Code of Ethics. It adopts a professional and systematic approach aimed at checking the correctness of management processes and the effectiveness and efficiency of organisational procedures, as well as the regularity of information flows between business sectors and the adequacy and reliability of information systems.

With the support of the Group HR& Organization function, the Board appoints a senior company executive as function manager and determines their remuneration, consistently with company policies, after receiving the binding opinion of the RCC and the Board of Statutory Auditors. Again with the support of the Group HR & Organization function, the Board of Directors may remove the function manager.

The Group Chief Audit Officer meets the respectability, professionalism and independence requirements laid down by law and the Group's internal regulations, and maintains an open, constructive, and collaborative relationship with the Regulator. It also ensures that the structure is provided with adequate human, technical and financial resources and that it possesses or acquires, as a whole, the knowledge, skills and competences necessary to perform its mandate and mission, including the technical skills to perform audit activities with the support of data analytics techniques and the skills to perform audit activities on digital processes, including robotics and artificial intelligence.

The Group Chief Audit Officer reports directly to the Board, does not depend on the head of any operational area and has no operational responsibilities, has direct and free access to the Board of Directors, also through the RCC, and may interact directly with the Board of Statutory Auditors.

In order to maintain the necessary autonomy and objective judgement, internal audit is free from any interference from any player in the company organisation as regards the choice of areas to be audited, the audit scope, procedures, frequency and timing, and the content to be reported. Internal auditors are not assigned operational tasks in the Company areas under audit. Consequently, they cannot be involved in operational organisation, in the development, introduction or implementation of organisational monitoring or internal controls, or in performing any other activities that might affect their independence of judgement.

The need for impartiality does not rule out the possibility of asking the function for an opinion on specific issues relating to compliance with internal control principles. The Group Audit function may also perform advisory activities for the Board of Directors, top management or other relevant players. It may not be responsible for nor part of the Risk Management, Compliance, Actuarial or Anti-Financial Crime functions. Where deemed appropriate, it may work in collaboration with the other Key Functions and with the Group Anti-Financial Crime function, and be supported by the activities of the other assurance providers. Collaboration must at all times guarantee the independence and autonomy of Group Audit, and not affect the ability to audit these functions. In addition to collaboration with the Key Functions and the Anti-Financial Crime function, the Group Audit function collaborates with the External Auditors to ensure the on-going efficiency and efficacy of the ICRMS.

Without prejudice to the confidentiality and security of data and information, the Group Audit function has full and immediate freedom of access to all the organisation's data and information needed to perform its role, to company units and to personnel involved in the audits. All employees must support and assist the Group Audit function in performing its duties and carrying out its responsibilities. In line with primary and secondary legislation, which distinguishes the role of the insurance and reinsurance company from that of the ultimate holding company of an insurance group, in 2023 Group Audit updated both the Audit Policy of Assicurazioni Generali S.p.A. and the Group Audit Policy. The updated policies were approved by the Board of Directors on 24 May 2023.

The Group Audit Policy defines the principles regulating Group internal audit activities and applies to all Group companies consistently with their specific characteristics and based on the principle of proportionality. It defines, inter alia, the procedures used by Generali's internal audit function as the ultimate Italian holding company to coordinate internal audit at Group level and guarantee compliance with internal and external requirements with respect to the organisational structure and internal audit activities.

Consequently, the Group Audit Policy defines the main roles, responsibilities, objectives, processes and reporting procedures to be adopted by the function. In addition, the Group Audit Policy defines a solid line among the heads of the local internal audit functions, the heads of the Business Unit internal audit functions and the Group Audit officer. In line with this model, the head of the local internal audit function reports to the competent local Administrative, Management or Surveillance Body (AMSB) and, ultimately, to the Group Chief Audit Officer through the heads of the internal audit functions of the individual Business Units. This structure ensures autonomy and independence from the operational functions and more effective communication flows, consistently with the Group organisational model.

The managerial reporting system extends to the methods to be used and, in accordance with the local management bodies, to the internal organisation to be adopted (in terms of selection, appointment, dismissal, remuneration of the heads of the local internal audit functions and the size and budget of the local internal audit functions), to the definition and annual assessment of the targets of the heads of the local internal audit functions, to reporting and the proposals to be included in the Audit Plan for presentation to the local AMSB for approval. In line with the Group Audit Policy, at least once a year, the Group Chief Audit Officer submits to the Board of Directors' approval the Audit Plan of the Parent, as an independent insurance and reinsurance company, and the Audit Plan at Group level, as the ultimate Italian holding company of a global organisation. Similarly, the heads of each local audit function submit their local audit plans for the approval of their respective AMSB.

All Audit Plans are developed with an integrated planning approach, coordinated at Group level and with a continuous and strong interaction between the internal audit function of the Parent Company and the local internal audit functions. The plans are drawn up on the basis of the audit priorities considered, using a risk-assessment method and 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 from top management and the AMSB.

The planning process must also take account of any shortcomings encountered during audits and the new risks identified. All audit plans identify at least the activities to be audited and the criteria used to select them, the audit timetable, the human resources and budget required for the following year, and any other relevant information. Furthermore, pursuant to s. 13.5 of IVASS Regulation no. 44,

the internal audit function performs regular audits with regard to anti-money laundering and combating financing of terrorism. In this respect, in order to meet the Parent Company's obligations with regard to legislation on anti-money laundering and financing of terrorism, the Group Audit Plan includes a thematic audit on a specific question each year.

The Audit Plans are reviewed and, if necessary, updated regularly during the year in line with changes in terms of business, risks, operational processes, programmes, system of controls and in response to identified critical issues: any changes to the approved Audit Plans are submitted, through the periodic reporting process, to the respective AMSBs for approval.

The 2023 Parent Company and Group Audit Plans, drawn up on the basis of the respective Audit Policies, were approved by the Board of Directors on 1 February 2023, after examination by the RCC, and most recently reviewed on 16 November 2023.

At the end of each audit, the internal audit function prepares a written audit report and promptly forwards it to the owners of the audited processes: this report indicates the significance of the critical issues identified and the issues that have emerged in respect of the effectiveness, efficiency and adequacy of the internal control system, as well as the main shortcomings arising from non-compliance with corporate policies, procedures, processes and objectives. The report also includes the corrective actions taken or to be taken concerning the critical issues identified and the deadlines.

With respect to the implementation of the Group Audit Plan, at least once every six months, the Group Chief Audit Officer provides the Board with a report summarising the actions taken throughout the Group and the related results, including an overview of all critical issues deemed significant for the Group and the actions which were rated as inadequate. The report also includes a specific section on combating money-laundering and financing of terrorism which summarises the actions taken and any significant critical factors that emerged. The Group Chief Audit Officer is also required to report to the Board on any other matters of interest to the Board; should any particularly serious events occur as part of the standard reporting cycle, the Group Chief Audit Officer shall immediately inform Senior Management, the RCC, the Board and the Board of Statutory Auditors.

Each local internal audit manager – including the head of the Parent Company Audit function – submits a similar report summarising the actions taken to the approval of the competent AMSB.

In addition to this, as part of the "Summary document on the assessment of the adequacy and efficacy of the ICRMS" - with which the RCC reports, at least every six months, to the Board on the adequacy and efficacy of the ICRMS at Group level - the Group Chief Audit Officer provides an overall assessment of the ICRMS, based on the results of the activities carried out throughout the Group during the reporting period and on the basis of the plans agreed with management for mitigating the risks underlying the identified weaknesses.

The Group Audit function also develops and maintains internal assurance and continuous quality improvement programmes, which include both internal and external audits covering all aspects of internal audit activity: these programmes include an assessment of the compliance of audit activity with the International Standards for the Professional Practice of Internal Auditing, the Group Audit Policy and the audit methodology described in the Group Audit Manual, as well as an assessment of the application of the provisions of the IIA Code of Ethics by the function auditors. These programmes assess the efficiency and efficacy of internal audit activities, identifying opportunities for improvement. Internal assessments are conducted directly by the function, while external audits are carried out, at least once every five years, by a qualified independent auditor who reports the results directly to the corporate bodies of Assicurazioni Generali S.p.A., as required by the International Standards for the Professional Practice of Internal Auditing. At least once a year, the Group Chief Audit Officer provides the Board of Directors with a report on the results of all activities conducted under the quality assurance and continuous improvement programmes.

## Board of Statutory Auditors

As already mentioned, under current law, the Board of Statutory Auditors oversees compliance with legislation and the Articles of Association, adherence to the principles of correct administration and, in that context, the adequacy and functioning of the organisational, administrative and accounting system. The Board of Statutory Auditors attends the meetings of the Board of Directors and the Board Committees, and exchanges information with them on a regular and timely basis for performance of their respective tasks.

With regard to the internal control system, the responsibilities of the Board of Statutory Auditors include issuing an opinion on:

- the Group Audit plan;
- the appointment and revocation of the Group Audit manager, the adequacy of the resources assigned to him/her and their remuneration.

The Board of Statutory Auditors also monitors the work of the External Auditors with regard to the issuance of the additional report envisaged under law. It duly performed these duties in 2023: for this purpose, it interacted with all the corporate units that perform control tasks. In this context, it may always ask Group Audit to audit specific operational areas or company operations. For further information, reference should be made to the section on the Board of Statutory Auditors in the fourth 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 met the respectability and professionalism requirements and had the required experience and knowledge in internal control over financial reporting. The Board of Directors is required to monitor periodically compliance therewith.



### Regulatory box

S. 154-*bis* of the CLFI requires the appointment of a manager in charge of preparation of the company's financial reports, and governs their activities and responsibilities regarding disclosure of the listed issuer's accounts.

Additionally, Article of Association 40 states that the MPFR is to be chosen from candidates with adequate experience of administration, finance and control in companies of significant size or in professional practice, who meet the respectability requirements established for directors. Loss of the respectability requirements during the term of office entails debarment from office; in the event, the debarred executive is rapidly replaced.

In order to perform their duties, the MPFR has the power to:

- issue Group internal operating regulations on financial reporting in order to ensure an efficient exchange of information between Generali and the companies it coordinates; this includes the preparation of the Group accounting manual;
- establish a governance model for the application of internal regulations and operating procedures at Parent Company and Group level and ensure that they are implemented;
- obtain any data or information, relating to the Parent Company or the Group, deemed necessary to comply with statutory requirements. For this purpose, all the company functions and the governing bodies of the Group companies give the MPFR their full cooperation;
- perform the controls and checks deemed necessary in every corporate and Group area;
- formulate, also through the local financial reporting units, appropriate administrative and accounting procedures and check that they are effectively applied (in compliance with s. 154-*bis*.3 of the CLFI) at Parent Company and Group level. For this purpose the MPFR has the power to perform the controls and checks deemed necessary in every area of the Parent Company and the Group;
- propose changes to the internal control over financial reporting system, at Parent Company and Group level, to comply the relevant requirements.

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

- personnel with appropriate skills and competences;
- appropriate tools, including IT tools, for implementation of internal regulations and operating procedures;
- an adequate budget.

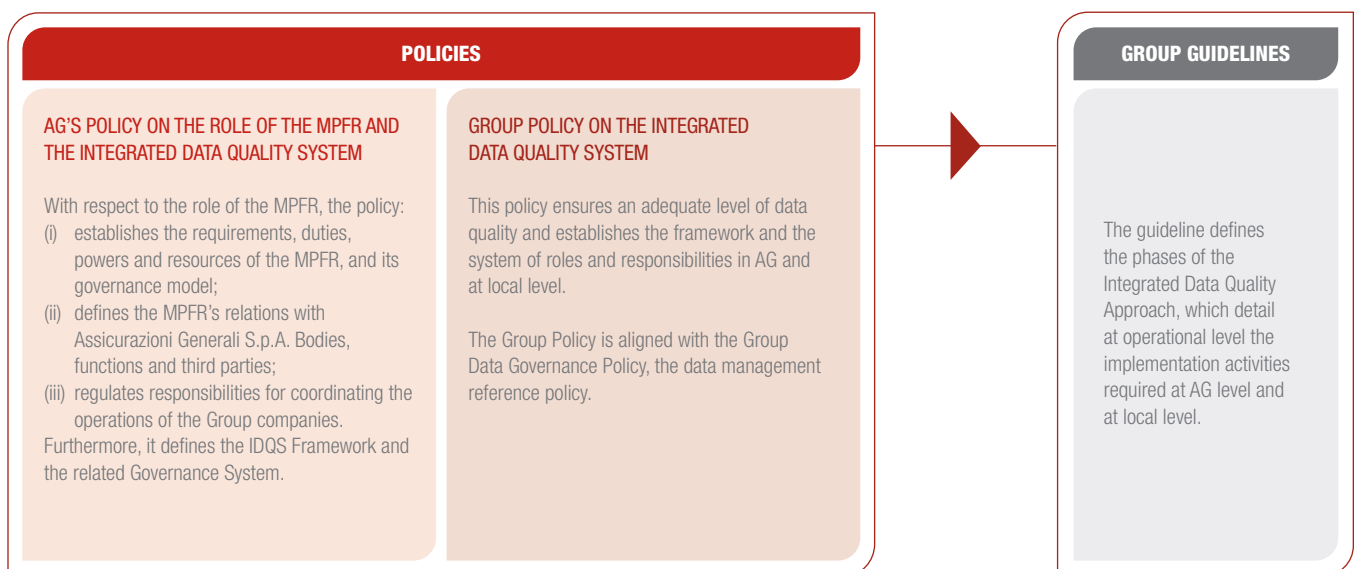
If in the exercise of its supervisory activities, the Board of Directors considers that the powers and resources allocated to the MPFR are insufficient for the exercise of their statutory duties, it may adopt the measures deemed necessary.

# MAIN CHARACTERISTICS OF THE INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT AS REGARDS RELIABILITY OF INFORMATION SUPPLIED PERIODICALLY TO THE COMPANY'S GOVERNING BODIES AND THE MARKET

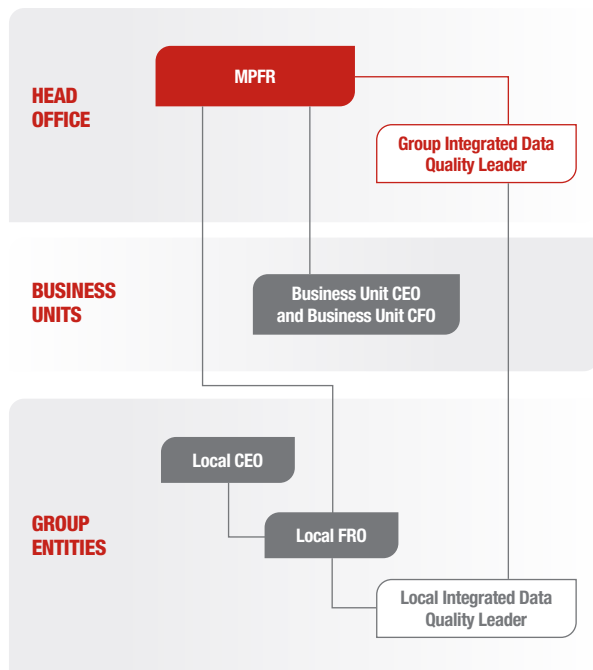
The MPFR uses the Integrated Data Quality System (IDQS) to guarantee the adequacy and effectiveness of the Administrative and Accounting Procedures at Group level, with reference to the transactions reported in Assicurazioni Generali S.p.A. financial statements, Generali Group consolidated financial statements and consolidated half-year financial report and all other financial disclosures to the market.

The regulation is consistent with the indications set out in the "Group Directives on the System of Governance".

## GROUP DIRECTIVES ON THE SYSTEM OF GOVERNANCE



The chart below illustrates the MPFR's governance model for the Group companies included in the financial reporting scope<sup>1</sup>.



The table shows the main players involved and their primary responsibilities:

<b>MPFR</b>	The Group Chief Financial Officer (Group CFO) holds the position of Assicurazioni Generali S.p.A. MPFR.
<b>GROUP IDQL (GIDQ&amp;RR)</b>	Also through its unit in Assicurazioni Generali S.p.A., reports directly to and provides the MPFR with operational support with regard to internal control over financial reporting in relation to the MPFR's activities. This role is held by Assicurazioni Generali S.p.A. Group Integrated Data Quality & Reporting Risk unit (GFRR&DQ).
<b>BUSINESS UNIT CEO, BUSINESS UNIT CFO</b>	<ul style="list-style-type: none"> <li>Supervises the implementation of the internal regulations issued by the MPFR in the Group companies of the Business Unit.</li> </ul>
<b>LOCAL CEO</b>	<ul style="list-style-type: none"> <li>Appoints the Local Financial Reporting Officer (Local FRO) in agreement with the MPFR;</li> <li>Ensures that the Local FRO has adequate powers and resources to perform their duties as defined by the MPFR framework;</li> <li>Guarantees the effective application of the internal regulations regarding the activities of the MPFR.</li> </ul>
<b>LOCAL CFO</b>	<ul style="list-style-type: none"> <li>Ensures that the financial information supplied to GHO is consistent with the accounting books and records and complies with Generali Group's accounting policies and procedures. Certifies that the financial information provides a reliable description of business prospects and operating results.</li> <li>In addition, for companies significant to the MPFR and as Local FRO: <ul style="list-style-type: none"> <li>Promptly informs the MPFR, directly or through the Group IDQL, of any issue that could lead to an untrue or incorrect representation in any AG and / or Group financial disclosure to the market;</li> <li>Ensures timely implementation and monitoring of the IDQS, and that financial information complies with the General Principles (completeness, accuracy, appropriateness, integrity and audit trail);</li> <li>Establishes appropriate and effective Administrative and Accounting Procedures, in all the Functional Domains involved in Data Management Processes for the preparation of the financial information sent to GHO;</li> <li>Approves remedial plans and ensures that corrective action is timely and effective;</li> <li>Appoints the local IDQL, ensuring that they have adequate staff to perform their duties, taking account of the skills required and number of employees;</li> <li>Contributes to the maintenance of the organisational, administrative and accounting system and periodically reviews its adequacy;</li> <li>Informs the MPFR, directly or through the Group IDQL, when the Group companies are to be identified as Significant on the basis of specific events and/or situations relating to the Company/market that could influence data quality at Group level;</li> <li>Maintains contact with the local Key Functions, exchanging information on planning and the results of their activities.</li> </ul> </li> </ul>
<b>Other players involved</b>	
<b>DATA OWNER (GROUP and LOCAL)</b>	Responsible for data quality and accurate execution of Administrative and Accounting Procedures in their Functional Domain and for prompt updating of documentation.
<b>TEST PERFORMERS</b>	Appointed by the MPFR, with the support of the Group IDQL, to run independent third-party tests. The tests are performed on a regular basis to ensure that processes and checks on the quality of the data of the Significant Group companies are appropriate and effective.
<b>LOCAL IDQL</b>	<ul style="list-style-type: none"> <li>Reports to the Local FRO on the implementation status of the IDQS;</li> <li>Informs the Group IDQL function and the competent local management bodies on the implementation and monitoring of the IDQS.</li> </ul>

The MPFR framework, part of the IDQS, was established in line with best practices<sup>2</sup> and envisages gradual implementation.

## Group Policy on the Integrated Data Quality System

*Scope of application:* all fully consolidated Group companies<sup>3</sup>

### The Integrated Data Quality System (IDQS)

The components of the Integrated Data Quality System established by the Group Policy are the Framework and the Governance System, which define the roles and responsibilities of the various players.

Within the Framework, the Integrated Data Quality Processes ensure:

- classification of data and formulation of appropriate data quality checks;
- implementation of data quality checks to ensure that data and information comply with the General Principles of completeness, accuracy, appropriateness, integrity and audit-trail (traceability);
- performance of check testing.

Specific "basic" and "extended" requirements have been identified for each of the processes listed above.

1. The MPFR identifies a set of Group companies as "Significant", through specific quantitative and qualitative criteria.  
2. 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.  
3. For investment funds and vehicles, application of the Policy by the respective Group Management Company is mandatory.

## Basic Requirements

The fully consolidated Group companies must guarantee, for all data:

- the formulation and effective implementation of adequate data quality checks;
- data categorisation;
- an overall assessment of data quality and definition of an appropriate Governance System (roles and responsibilities on data).

The Basic Requirements provide for the preparation of *Integrated Confirmation Letters*, i.e., certificates signed by the local CEOs and Local CFOs as assurance of effective local implementation of the IDQS.

A specific escalation process has been set up for management of issues emerging in connection with data quality.

## Extended Requirements

For a set of Group companies considered significant on the basis of quantitative and qualitative criteria (Significant Companies), and in terms of contribution to so-called Relevant Group Outputs, additional requirements have been established as regards the monitoring of data quality implementation.

Specifically the model envisages a variety of approaches and tools to monitor the data quality of Relevant Outputs. These approaches comprise collection of information on the data management processes along the Data Management Process, performance of risk and control assessments, collection of the outcome of control runs, performance of tests – where required – and management of any data quality issues that emerge.

At least every six months and whenever necessary, the MPFR reports to the Board of Directors, also jointly with the Group CEO or the other competent offices, and on a preliminary basis to the Risk and Control Committee, as regards:

- the methods used for management and control of the process for the preparation of the accounts and financial reporting;
- significant anomalies, shortcomings or weaknesses in the accounting IT system and the system of internal controls that may have emerged during the period and the plans drawn up to resolve the problems;
- activities performed and the most significant decisions taken;
- proposals and suggestions for the improvement of the controls on business and financial reporting. The Board of Directors assesses the indications and proposals and resolves on guidance for the Company and the Group companies.

The MPFR systematically made these reports in 2023.

## Ongoing and extraordinary disclosure to the market: Group policy governing management and public disclosure of the Generali Group's insider information and share trading transactions

In implementing the EU market abuse regulations, on the proposal of the Group CEO, the Board of Directors approved the internal regulations, providing the Group with guidelines and fundamental principles to be followed to prevent market abuse. The Group policy aims to prevent the risk that the Group Strategic Companies, regardless of the regions and sector in which they operate, commit or attempt to commit market abuse and sets out the minimum requirements that each company must comply with in this connection. The Company's internal regulation sets out rules for the identification and management of relevant information and insider information, regulates public disclosure of insider information, the list of people with access to Relevant Information (the Relevant Information List), the criteria and procedures for the management by the head of the Corporate Affairs function, in compliance with legal requirements, of the List of people with access to insider information (insider list), internal dealing (transactions by relevant parties on financial instruments issued by the Company) and obligations associated with market surveys. As a listed issuer, Generali is required to draw up and keep a constantly updated List of people who have access to and process insider information by virtue of the functions they perform in their professional activities. In February 2023, the Board established a set of rules to be followed in the event of the risk or a case of improper circulation of confidential information.

# INTERNAL DEALING REGULATIONS

In the section on internal dealing, the Parent Company's Market Abuse Policy regulates market disclosure requirements and the limits on material transactions performed by internal dealers and persons closely associated with them, in accordance with current legislation. At present, Generali's "Relevant Parties" are:

- i. the members of the Board of Directors (including the Group CEO) and the Board of Statutory Auditors;
- ii. the first hierarchical reporting line of the Board of Directors;
- iii. the members of the GMC,
- iv. other first reporting lines of the Group CEO excluding their staff;
- v. anyone holding at least 10% of the share capital of Assicurazioni Generali, calculated pursuant to the Issuers' Regulation and represented by shares with voting rights, as well as any other person holding a controlling interest in Generali (this situation does not exist at present).

"Persons Closely Associated with Relevant Parties" are those identified in Regulation (EU) no. 596/2014 of 16 April 2014 (see the Regulatory box below). For information about the parties indicated in point (v.) of the list, reference should be made to the persons identified in s. 152-sexies1.d) of the Issuers' Regulation. For an up-to-date list of Relevant Parties see the Website (<https://www.generali.com/governance/insider-stock-trading/list-of-insiders>). Prior to specific Company events, blocking periods are imposed during which internal dealers are prohibited from conducting transactions on material financial instruments. Information about transactions performed by Relevant Parties are detailed on the Website (<https://www.generali.com/governance/insider-stock-trading/transactions>).

The Market Abuse Policy also provides for the involvement of an ad hoc advisory committee – composed of the Group CFO, the Group General Counsel, the head of Corporate Affairs, the Group Compliance Officer and the head of the Group Supervisory Affairs & International General Counsel function – which may be asked to express an opinion on the designation of a piece of information as "Insider Information" in accordance with current market abuse legislation, in the event of doubts among those assigned to classify information.



## Regulatory box

S. 3.1 (26) of Regulation (EU) no. 596/2014 defines a "Person Closely Associated" with relevant parties as one of the following: (a) a spouse or a partner considered to be equivalent to a spouse in accordance with national law (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in points a), b) or c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. S. 152-sexies.1.d) of the Issuers' Regulation defines the following as persons closely associated with "relevant persons": d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity of affinity; d.2) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in paragraph d.1) is solely or jointly responsible for the management; d.3) legal persons controlled directly or indirectly by a relevant person or one of the persons referred to in paragraph d.1); d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in paragraph d.1); d.5) trusts set up in favour of a relevant person or one of the persons referred to in paragraph d.1).



# RELATED-PARTY TRANSACTION PROCEDURES

The RPT Procedures were adopted by the Board of Directors on 11 November 2010, and most recently updated on 13 March 2023, 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* Civil Code and the RPT Regulation, which enacts the law, and make a distinction between transactions of minor and major importance, imposing stricter rules for the latter in terms of the decision-making process and transparency towards the market. For both types of transaction, the Procedures envisage that a committee of Independent Directors (the RPTC) express 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.

Expressing opinions on transactions relating to the fees of the Directors, permanent Auditors and members of the GMC, is the responsibility, in view of the subject-matter, of the RHRC, the majority of whose members are Independent Directors. For some transactions, it is not necessary to activate the decision-making procedure accompanied by the opinion of the RPTC; these are transactions, identified in the RPT Procedures, that are deemed unlikely to prejudice the interests protected by the legislation.

The Procedures apply to related-party transactions performed directly by Assicurazioni Generali and by each of its subsidiaries.

As per the Board resolution of 13 March 2023, following the opinion of the RPTC, the scope of application of the RPT Procedures was extended to Shareholders and related corporate groups (parents, subsidiaries, also jointly with others, or subject to joint control) with an interest in Generali's voting capital, thus triggering the obligation to disclose relevant shareholdings pursuant to s. 120 of the CLFI and its implementing regulations, and identifying the disclosure to CONSOB, the market and the issuer. Furthermore, it was specified that, as already envisaged, not only insurance, but also financial brokerage falls within the scope of the Group's ordinary operations.

The full text of the RPT Procedures is available on the Website in the Governance section [https:// www.generali.com/governance/corporate-governance-system/related-party-transactions](https://www.generali.com/governance/corporate-governance-system/related-party-transactions).

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

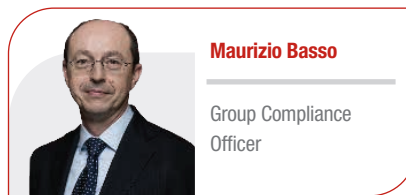
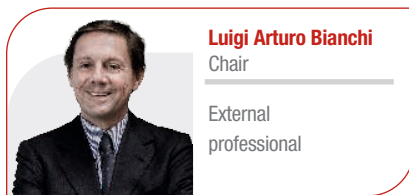
The OMM was established in 2005 and is updated constantly. It consists of a General Part and a Special Part, the latter consisting of a series of sections, one for each crime category envisaged by Decree 231/2001:

- besides illustrating the legislative background of the OMM, the General Part sets out the structure and objectives of the Model, describes how the Supervisory Body operates, sets out the regulatory and sanctions system, and the methods for communicating, forming and updating the Model;
- the sections in the Special Part contain a legislative analysis of the individual crimes governed by Decree 231/2001, the general principles of conduct to be followed in all areas "at risk of crime", and, for each area, the "principles of preventive control" to be applied.

In 2023, the Model was updated to include the changes to the whistleblowing legislation (Leg. decree no. 24/2023) and the most recent changes made by the legislator to supplement the list of crimes under Leg. decree no. 231/2001. These changes include, in particular, the crime of false or omitted declarations in order to issue the preliminary certificate, pursuant to s. 54 of Leg. decree no. 19/2023, and the crimes of fraudulent transfer of valuables (s. 512 *bis* of the Italian Criminal Code), disrupting the freedom to bid (s. 353 of the Italian Criminal Code) and disrupting the freedom to choose a contractor (s. 353 *bis* of the Italian Criminal Code) introduced by Law no. 137 of 9 October 2023.

To implement the Model effectively, the Parent Company ensures correct circulation of its content and principles inside and outside the organisation, as well as appropriate training (through e-learning modules and special classrooms).

## Surveillance Body



In line with jurisprudence and industry guidelines, the Surveillance Body appointed by the Board of Directors on 12 May 2022 for the three-year period 2022-25, consists of two external professionals, Luigi Arturo Bianchi (the SB Chair) and Giuseppe Alessio Verni, and the Company's Group Chief Compliance Officer. The SB Secretary is Giuseppe Catalano. The composition of the SB guarantees that the requirements of autonomy, independence and professionalism are met. The Model sets out specific indications on the subjective eligibility requirements of the SB members and regulates causes of termination of office involving the whole body or one or more individual members.

The internal audit function supports the SB in its control activities, on the basis of a Plan approved by the SB. The SB may conduct additional checks and inspections, even without prior notice or prior authorisation, to ascertain possible breaches of the OMM or to ensure correct performance of its duties. The SB is also supported by a special internal unit (the 231 Corporate Criminal Liability Unit) which also guarantees the continuous updating of the Model.

The SB has its own internal Regulation governing the exercise of its activities, its operation, its internal organisation, its supervisory activity, management of reports and breaches, allocation of financial resources (SB budget). In 2023, the SB reported on its activities to the Board and the Board of Statutory Auditors every six months.

To ensure effective disclosure to the SB, the Model sets out a series of requirements regarding communication and reporting of potential breaches. As part of these information flows, the Company has a specific "Information flows to the Surveillance Body" Guideline, which illustrates the types of information to be sent to the SB.

In order to strengthen the system of information flows and effectively incentivise recipients to comply with the Model and prevent the commission of crimes, the heads of the identified corporate units are also required to regularly send the SB an "Evidence Form", setting out a declaration of compliance with the Model for their area, as well as additional specific information regarding the activities at risk managed by them.

The General Part of the OMM is available on the Website, in the Governance section, at: <https://www.generali.com/governance/corporate-governance-system/administrative-liability>.

Milan, 11 March 2024

**THE BOARD OF DIRECTORS**

# TABLES

## Table 1 – Significant shareholdings in the Company capital

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (IX Edition, January 2022). Situation at 28 February 2024, as reflected in the Shareholders' Register principally as regards registration of the dividend pay-out on 24 May 2023, supplemented with the information received pursuant to s. 120 of the CLFI and other available information.

Declarant	Direct shareholder	% quota of the ordinary capital*
Mediobanca	Mediobanca	13.025
	MB Invag Srl	0.104
	TOTAL	13.129
Leonardo Del Vecchio Group	Delfin S.à R.L.	9.767
	TOTAL	9.767
Caltagirone Group	Acqua Campania Spa**	0.064**
	Aventina Srl	0.013
	Calt 2004 Srl	0.077
	Caltagirone Editore S.p.A.	0.183
	Caltagirone S.p.A.	0.3727
	FGC S.p.A.	0.000***
	Finanziaria Italia 2005 S.p.A.	0.276
	Fincal S.p.A.	1.154
	Fincel S.r.l.	0.298
	Gamma S.r.l.	0.696
	Intermedia Srl	0.013
	Istituto finanziario 2012 Spa	0.064
	Mantegna 87 S.r.l.	0.433
	Parted 1982 Srl	0.019
	Progecal 2005 Srl	0.029
	Quarta Iberica S.r.l.	0.385
	Romana Partecipazioni 2005 Srl	0.096
	So.co.ge.im. S.p.A	0.0032
	Vianini lavori Spa	0.000***
	VM 2006 S.r.l.	2.052
TOTAL**	6.228**	
Benetton Group	Schematrentatre S.p.A.	4.829
	TOTAL	4.829

\* Each one of the shares that make up ordinary capital carries to one vote.

\*\* In its communication pursuant to s. 120 of the CLFI, the Caltagirone Group also declared its ownership of the company Acqua Campania S.p.A., indicating it as an associated of the group.

\*\*\* The ownership of the company is residual and the percentage of the share capital represented does not reach 0.0005%. The figure shown is therefore rounded down.



## Table 2: Structure of the Board of Directors in 2023

Drawn up using the template envisaged by the Borsa Italiana for the corporate governance and share ownership report (IX Edition – January 2022)

### Board of Directors

Role	Members	Year of birth	Date of first appointment*	In office since	In office until	List **	Executive	Non-executive	Indep. Code	Indep. Cl.FI	no. other positions ***	(*)
Chair	Andrea Sironi	1964	28.02.2022	29.04.2022	Appr. FI Stimis 2024	M/BoD		X	X	X	0	18/18
Managing Director ◊ •	Philippe Domnet	1960	17.03.2016	29.04.2022	Appr. FI Stimis 2024	M/BoD	X				0	18/18
Director	Marina Boggi	1967	29.04.2022	29.04.2022	Appr. FI Stimis 2024	m		X	X	X	1	18/18
Director	Flavio Cattaneo	1963	29.04.2022	29.04.2022	Appr. FI Stimis 2024	m		X	X	X	1	15/18
Director	Alessia Falsarone	1976	28.02.2022	29.04.2022	Appr. FI Stimis 2024	M/BoD		X	X	X	0	17/18
Director	Clara Furse	1957	29.04.2022	29.04.2022	Appr. FI Stimis 2024	M/BoD		X	X	X	1	16/18
Director	Umberto Malesci	1981	29.04.2022	29.04.2022	Appr. FI Stimis 2024	M/BoD		X	X	X	0	18/18
Director	Stefano Marsaglia	1955	15.07.2022	15.07.2022	Appr. FI Stimis 2024	m		X	X	X	1	17/18
Director	Antonella Mei-Pochtler	1958	07.05.2019	29.04.2022	Appr. FI Stimis 2024	M/BoD		X	X	X	2	16/18
Director	Diva Moriani	1968	28.04.2016	29.04.2022	Appr. FI Stimis 2024	M/BoD		X	X	X	2	17/18
Director	Lorenzo Pellicoli	1951	28.04.2007	29.04.2022	Appr. FI Stimis 2024	M/BoD		X	X	X	1	16/18
Director	Clemente Rebecchini	1964	11.05.2012	29.04.2022	Appr. FI Stimis 2024	M/BoD		X	X	X	0	18/18
Director	Luisa Torchia	1957	28.02.2022	29.04.2022	Appr. FI Stimis 2024	M/BoD		X	X	X	1	17/18

Number of meetings held during 2023: 18

Quorum required for the submission of lists by minorities for the election of one or more members (ex s. 147-ter Cl.FI): 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 statutory auditor held in other companies listed on national or international regulated markets, in financial, banking or insurance companies, or in other large companies pursuant to Recommendation 15 of the CG Code and included in the Regulation of the BoD and Board Committees. In our corporate governance system, multiple positions in companies of the same group are considered as a single position. Roles are indicated in full in the Corporate Governance Report.

(\*) This column shows the attendance of directors at the meetings of the Board of Directors (number of meetings attended on the total number that could have been attended).

## Table 3: Structure of the Board Committees in 2023

Drawn up using the template envisaged by the Borsa Italiana for the corporate governance and share ownership report (IX Edition – January 2022)

Members	Risk and Control Committee		Remuneration and Human Resources Committee		Innovation, Social and Environmental Sustainability Committee		Nominations and Corporate Governance Committee		Investment Committee		Related-Party Transactions Committee	
	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Andrea Sironi							11/11	C				
Philippe Donnet												
Marina Brogi	18/18	M	16/16	M			11/11	M				
Flavio Cattaneo									8/9	M	3/3	C
Alessia Falsarone			16/16	M	6/6	M			10/10	M		
Clara Furse			16/16	M			8/11	M	7/10	M		
Umberto Malesci	18/18	M			6/6	C						
Stefano Marsaglia					5/6	M			1/1	M		
Antonella Mei-Pochtler					6/6	M			9/10	C	3/3	M
Diva Moriani			16/16	C			11/11	M			3/3	M
Lorenzo Pellicoli			14/16	M					9/10	M		
Clemente Rebecchini	17/18	M							10/10	M		
Luisa Torchia	18/18	C					11/11	M			3/3	M
	Risk and Control Committee		Remuneration and Human Resources Committee		Innovation, Social and Environmental Sustainability Committee		Nominations and Corporate Governance Committee		Investment Committee		Related-Party Transactions Committee	
	18		16		6		11		10		3	

\* This column shows the attendance of directors at the meetings Board committees (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

\*\* This column shows the role of the director on the committee: "C": chair; "M": member.

## Table 4: Structure of the Board of Statutory Auditors at the close of the financial year

Board of Statutory Auditors									
Role	Members	Year of birth	Date of first appointment*	In office since	In office until	List (M/m)**	Indep. Code	Attendance at meetings of Board of Statutory Auditors***	No. other posts****
Chair	Carlo Schiavone	1960	28.04.2023	28.04.2023	Appr. FI Stmts 2025	m	X	18/18	2
Statutory Auditor	Sara Landini	1972	28.04.2023	28.04.2023	Appr. FI Stmts 2025	M	X	18/18	0
Statutory Auditor	Paolo Ratti	1960	28.04.2023	28.04.2023	Appr. FI Stmts 2025	M	X	17/18	0
Alternate Auditor	Giuseppe Melis	1971	28.04.2023	28.04.2023	Appr. FI Stmts 2025	m	X	-	0
Alternate Auditor	Michele Pizzo	1962	28.04.2023	28.04.2023	Appr. FI Stmts 2025	M	X	-	0

Statutory Auditors who left during the year									
Role	Members	Year of birth	Date of first appointment*	In office since	In office until	List (M/m)**	Indep. Code	Attendance at meetings of Board of Statutory Auditors***	No. other posts****
Chair	Carolyn Dittmeier	1956	30.04.2014		28.04.2023			14/14	
Statutory Auditor	Lorenzo Pozza	1965	30.04.2014		28.04.2023			14/14	
Statutory Auditor	Antonia Di Bella	1966	30.04.2014		28.04.2023			14/14	
Alternate Auditor	Silvia Olivotto	1950	30.04.2014		28.04.2023				
Alternate Auditor	Tazio Pavanel	1970	30.04.2020		28.04.2023				

Indicate the number of meetings held during the financial year: 32

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to s. 148 CLFI): 0.5% of share capital.

\* Date of first appointment of each statutory auditor indicates the date when the statutory auditor was appointed for the first time to the Board of Statutory Auditors of the Issuer.

\*\* This column indicates whether the list from which each statutory auditor was elected was a "majority" list ("M"), or a "minority" list ("m").

\*\*\* This column shows the attendance of statutory auditors at the meetings of the Board of Statutory Auditors (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

\*\*\*\* Number of positions as director or statutory auditor held by the person pursuant to s. 148-bis CLFI and the relevant implementing provisions of the Consob Issuers' Regulation. The full list of positions is published by Consob on its website, pursuant to s. 144-quinquiesdecies of the Consob Issuers Regulation.

# GLOSSARY AND ACRONYMS

## ALM

Asset Liability Management.

## Top Management

Those who hold the office of Managing Director, General Manager and the senior executives who, at GHO, are the first reporting lines of the Managing Director.

## Managing Director

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

## Executive Director/s

The following are considered Executive Directors:

- a) without prejudice to s. 5.9 of IVASS Regulation no. 38 of 3 July 2018, the chair of the Company or of a strategic Subsidiary, when attributed powers over the management or formulation of corporate strategy;
- b) Directors vested with management powers and/or who hold management positions in the Company and/or a strategic subsidiary and/or in the controlling company when the office also concerns the Company;
- c) the Directors who sit on the Company Executive Committee.

## Independent Director(s)

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

## Directors

The members of the Company Board of Directors.

## General Meeting

The General Meeting of the Company's shareholders.

## General Meeting 2019

The Company's General Meeting, held in ordinary and extraordinary session, on 7 May 2019.

## General Meeting 2020

The Company's General Meeting, held in ordinary and extraordinary session, on 30 April 2020.

## General Meeting 2021

The Company's General Meeting, held in ordinary and extraordinary session, on 29 April 2021.

## General Meeting 2022

The Company's General Meeting, held in ordinary and extraordinary session, on 29 April 2022.

## General Meeting 2023

The Company's General Meeting, held in ordinary session, on 28 April 2023.

## General Meeting 2024

The Company's General Meeting, held in ordinary and extraordinary session, on 24 April 2024.

## Shares

The shares issued by the Company.

## Shareholders

The Company's shareholders.

## Board review

The assessment of the size, composition and operation of the Board of Directors and the Board Committees, conducted by the Board of Directors.

## Business Units

The Business Units are part of the Group's organisational structure; they promote local entrepreneurship and autonomies, and provide international control through the geographical areas and global lines. The 5 Business Units are: Country Italy; Germany, Austria and Switzerland; France and Global Business Activities; International; Asset and Wealth Management.

## Civil Code

The Italian Civil Code.

## PIC

Legislative decree no. 209 of 7 September 2005 and subsequent amendments and additions, known as the "*Codice delle Assicurazioni Private*" (Private Insurance Code).

## Parent company

Assicurazioni Generali S.p.A. as the holding company.

## RCC

The Company's Risk and Control Committee, formed by the Board to implement the recommendations of the CG Code (s. 6).

## GSC

The Company's Corporate Governance, Social and Environmental Sustainability Committee, formed by the Board in the three years 2019-21.

## CI

The Investment Committee, formed by the Board in the three years 2019-21.

## InvC

The Company's Investment Committee, formed by the Board of Directors for the three years 2022-24.

## ISC

The Innovation, Social and Environmental Sustainability Committee, formed by the Board for the three years 2022-24, to implement the recommendations of the CG Code (s. 1).

## CNDCEC

The national council for the Italian accounting profession.

## NGC

The Nominations and Corporate Governance Committee, formed by the Board for the three years 2022-24, to implement the recommendations of the CG Code (s. 4).

## ARC

The Appointments and Remuneration Committee, formed by the Board in the three years 2019-21.

**CG Code**

The Corporate Governance Code approved in December 2019 by the Italian Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, and published on [www.borsaitaliana.it](http://www.borsaitaliana.it) on 31 January 2020, whose principles and recommendations the Company adopted in full as from 1 January 2021.

**Board of Statutory Auditors**

The Company's Board of Statutory Auditors.

**Board Committees or Committees**

The RCC, the ISC, the NGC, the RPTC, the InvC and the RHRC, formed by the Board for the three years 2022-24.

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

Assicurazioni Generali S.p.A.

**Information Compendium**

Accompanying document to the Report, available on the website, setting out the competences of the Board of Directors and those attributed by resolution of the Board of Directors to other corporate bodies, together with a cross-reference checklist with the CG Code and the operating procedures of the General Meeting.

**Board or BoD**

The Company's Board of Directors.

**CONSOB**

The Italian Securities and Exchange Commission.

**Subsidiary/ies**

The company/companies controlled directly or indirectly by Assicurazioni Generali S.p.A., as defined by the applicable legislation. In this context, the term strategic subsidiary identifies the companies for the appointment of the Group top managers. For these purposes the following companies are classed as strategic: Generali Italia S.p.A., Generali France S.A., Generali Deutschland AG, 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 e Generali Versicherung AG (Austria).

**RPTC**

The Company's Related-Party Transactions Committee.

**STC**

The Strategic Transactions Committee, formed by the Board in the three years 2019-21.

**RHRC**

The Remuneration and Human Resources Committee, formed by the Board for the three years 2022-24, to implement the recommendations of the CG Code (s. 5).

**Decree 220/2011**

Economic Development Ministry Decree no. 220 of 11 November 2011 on the requirements of professionalism, respectability and independence for directors, statutory auditors and general managers of insurance and reinsurance companies whose registered offices are located in Italy, in effect for candidacies made until 1 November 2022.

**Decree 231/2001**

Legislative decree no. 231 of 8 June 2001 and subsequent amendments and additions, setting out "Provisions governing the administrative liability of legal persons, companies and associations including those without legal personality, pursuant to s.11 of Law no. 300 of 29 September 2000".

**Decree 88/2022**

Economic Development Ministry Decree no. 88 of 2 May 2022 on the requirements for and fitness of persons to hold corporate positions and key functions pursuant to s. 76 of the PIC, in effect for appointments made after 1 November 2022.

**Decreto Cura Italia**

Decree law no. 18 of 17 March 2020.

**MPFR**

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

**NFS**

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

**EIOPA**

The "European Insurance and Occupational Pensions Authority", the body that oversees all the insurance authorities in the European Union and is responsible for monitoring the European insurance market.

**List**

The list of parties with access to insider information, kept by the Company and formed under the procedure adopted by the Board of Directors pursuant to s.115-*bis* of the CLFI and enacting regulations (as subsequently amended and supplemented).

**ESG**

Acronym for Environmental, Social and Governance, three central criteria in the evaluation of sustainability.

**Fit&Proper Policy**

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

**Fondazione THSN**

Fondazione Generali The Human Safety Net Philanthropic Organisation

**Key Functions**

The internal audit, compliance, risk management and actuarial functions assigned by the Company to four GHO organisational units. It is similar to the Key Functions reporting to the Group Chief Anti Financial Crime Officer.

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

Assicurazioni Generali S.p.A.

**GFRR&DQ**

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



**GHO**

Group Head Office. It represents the set of Company functions that provide strategic guidance and coordination to support the Business Units.

**GIRS**

The Generali Internal Regulations System (GIRS), a structured system of internal regulations applicable throughout the Group, designed to promote solid and effective governance and consistent implementation of the Group internal regulations among all units.

**GLG**

The Global Leadership Group. The Company and Group executives who hold the positions of greatest organisational importance and influence on results and on strategy-making, implementation cascading and steering of strategy and the transformation of the business, such as the CEOs of the subsidiaries, the managers of the main branches, the strategic positions in the countries, the business lines and the head office positions with a global impact on the Group's results.

**GMC**

The Group Management Committee. The group of top managers of the Parent Company and the Group that supports the Managing Director and Group CEO. It meets to discuss the Group's main strategic decisions and examine proposals to present to the Board, whose decisions and orientations are channelled within the Group. The GMC members at 31/12/2023 are shown in the chart on page 35 of the Report.

**Group CEO**

The Chief Executive Officer, the person with chief responsibility for the management of the Company and the Group.

**Group CFO**

The Group's Chief Financial Officer.

**Group CIO**

The Group's Chief Investment Officer.

**Group CRO**

The Group's Chief Risk Officer.

**Gruppo**

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

**Interim financial reports**

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

**IR**

Investor & Rating Agency Relations.

**IVASS**

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

**LID**

The Lead Independent Director. A figure contemplated by the CG Code, but not present in Generali. The Company's current governance structure has a non-executive Chair who does not control the Company.

**Board List/Majority List**

The list of candidates for appointment to the Board for the three years 2022-24 that received the largest number of votes, presented by the outgoing Board pursuant to art. 28 of the Articles of Association.

**Model or OMM**

The Company's organisational, management and control model, as required by Decree 231/2001.

**SB or Surveillance Body**

The Company's Surveillance Body as required by Decree 231/2001.

**Advice for Shareholders**

The Advice approved by the outgoing Board to provide shareholders with guidance on the optimal qualitative and quantitative composition of the incoming BoD, pursuant to Recommendation 23 of the CG Code.

**Key personnel**

The members of the Board of Directors and the Board of Statutory Auditors, the senior managers who constitute the first reporting line of the Group CEO (“managers with strategic responsibilities”), the personnel of the Key Functions and the personnel who control some outsourced activities (management of the insurance portfolio and management of financial and real estate assets).

**Generali 2021 Plan**

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

**LTI Plan**

The share-based Long-Term Incentive Plan, part of the Company and Group remuneration policy, through which the beneficiaries are assigned a deferred variable remuneration conditional upon the attainment of pre-set objectives set out in the Report on Remuneration Policy and Payments.

**2022-24 Strategic Plan**

The Lifetime Partner Driving Growth strategic plan approved by the Board on 14 December 2021.

**We Share Plan**

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

**We Share Plan 2.0**

The “Share Plan for Generali Group employees”, known as WeShare, approved by the 2022 General Meeting.

**PIM**

The Partial Internal Model, pursuant to Solvency II.

**Management policy for engagement with Stakeholders**

Management policy for engagement with Investors and Other Relevant Stakeholders approved by the Board on 16 November 2023, extending the scope of the previous Management policy for engagement with all Investors, effective 1 January 2024.

**Diversity policy**

D&I policy applied to the corporate bodies with regard to age, gender composition and educational/professional profile, pursuant to s. 123-*bis*.2.d-*bis*), of the CLFI, introduced by Lgs.Decree 254/2016, and available on the Governance section of the website.

**Target population**

The members of the Board and the Board of Statutory Auditors, AG Key Personnel and the Additional Target Population. "AG Key Personnel" are the members of the GMC, the "Other Significant Roles at Group level" – i.e., roles identified on the basis of their impact on the Group strategy and profile, level of responsibility and influence on the businesses, and possible access to insider information – and the "heads of the Key Functions" and their key staff. "Additional Target Population" means personnel who exercise control over some outsourced activities (management of the insurance portfolio and management of financial and real estate assets).

**Chair**

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

**First Minority List**

The list of candidates for election of the Board that obtained the second-largest number of votes, presented by the shareholder VM 2006 S.r.l.

**Procedure for the Board List**

The procedure for the formation of the Board list, approved by the Board on 27 September 2021 and published on the website.

**RPT procedures**

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

**ORSA Report**

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

**RPT**

Related party transactions.

**RAF**

Risk Appetite Framework.

**General Meeting Regulation**

The Regulation that governs the proceedings of the Company's General Meeting.

**Regulation of the BoD and Board Committees**

The Regulation of the Board of Directors and Board Committees of Assicurazioni Generali S.p.A.

**Issuers' Regulation**

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

**IVASS Regulation 24/2016**

IVASS Regulation no. 24 of 6 June 2016 (governing investments and assets covering technical reserves).

**IVASS Regulation 38/2018**

IVASS regulation no. 38 of 3 July 2018 concerning corporate governance systems pursuant to ss. 29-*bis*, 30, 30-*bis*, 30-*quater*, 30-*sexies*, 30-*septies*, 215-*bis*, of Lgs.Decree no. 209 of 7 September 2005 – Private Insurance Code.

**IVASS Regulation 42/2018**

IVASS regulation no. 42 of 2 August 2018 concerning independent audits of public disclosures – SFCR.

**RPT Regulation**

Regulation setting out provisions governing related-party transactions, adopted by Consob with resolution no. 17221 of 12 March 2010 and subsequently amended with resolutions no. 17389 of 23 June 2010, no. 19925 of 22 March 2017, no. 19974 of 27 April 2017, no. 21396 of 10 June 2020 and no. 21624 of 10 December 2020.

**Report**

This "Corporate Governance and Share Ownership Report" relating to the 2023 financial year, approved by the Board of Directors on 11 March 2024.

**Report on Remuneration Policy and Payments**

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

**RSR**

The Regulatory Supervisory Report, pursuant to Solvency II.

**SAA**

Strategic Asset Allocation.

**ICRMS or System**

The Group's internal control and risk management system.

**SCR**

The Solvency Capital Requirement, pursuant to Solvency II.

**S&G**

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

**Second Minority List**

The list of candidates for election to the Board that obtained the third-largest number of votes, presented by a number of institutional investors under the aegis of Assogestioni.

**Secretary**

The secretary to the Company's Board of Directors, Board Committees and the SB.

**SFCR**

The Solvency Financial Condition Report, pursuant to Solvency II.

**Statutory Auditor/s**

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

**Website**

The Company's institutional website [www.generali.com](http://www.generali.com).

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

Assicurazioni Generali S.p.A.

**External Auditors**

KPMG S.p.A. appointed by the 2019 General Meeting for the period 2021/2029, and responsible for the statutory audit of Company's financial statements.

**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., employees, shareholders and managers) and “external stakeholders” (e.g., institutions, governments, suppliers, clients, industrialist associations, trade unions and other social groups active in the community in which the organisation operates).

**Articles of Association**

The Company's Articles of Association.

**CLFI/Consolidated Law on Financial Intermediation**

Legislative decree no. 58 of 24 February 1998 (the “Consolidated Law on Financial Intermediation” pursuant to ss. 8 and 21 of law no. 52 of 6 February 1996), in the version ruling at the date of this Report.

**UIHC**

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

**Vice-Chair/s**

The Company's Vice-Chair/s.

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**Investor & Rating Agency Relations**

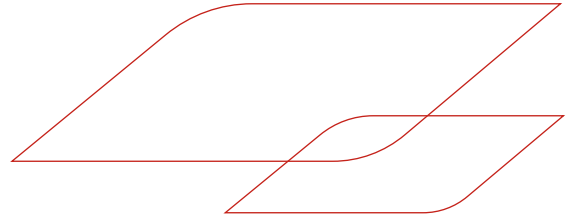
[ir@generali.com](mailto:ir@generali.com)

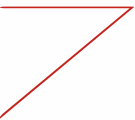
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Text

**Corporate Affairs  
Shareholders & Governance**

Coordination

**Group Communications  
& Public Affairs**

This document is available at  
[www.generali.com](http://www.generali.com)

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