



**Assicurazioni Generali S.p.A.**

## **DIVERSITY POLICY FOR MEMBERS OF CORPORATE BODIES**

Corporate Affairs

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# 1 GLOSSARY AND DEFINITIONS

Acronym/Term	Explanation/Definition
<b>Advice for Shareholders (or Advice)</b>	The opinion referred to in Recommendation 23 of the Corporate Governance Code, expressed by the outgoing Board of Directors also with reference to the diversity criteria set out in Principle VII and Recommendation 8 about its optimal qualitative and quantitative composition, taking into consideration the results of the Board self-assessment.
<b>Auditors</b>	The members of the Board of Statutory Auditors of Assicurazioni Generali S.p.A.
<b>Board Slate</b>	The slate of candidates, if any, submitted by the outgoing Board with a view to appointing a new Board.
<b>BoD (or Board)</b>	The Board of Directors of Assicurazioni Generali S.p.A.
<b>BoSA</b>	The Board of Statutory Auditors of Assicurazioni Generali S.p.A.
<b>Consolidated Law on Financial Intermediation (or CLFI)</b>	The Consolidated Law on Financial Intermediation, as per Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.
<b>Corporate Bodies</b>	The Board of Directors and the Board of Statutory Auditors of Assicurazioni Generali S.p.A.
<b>Corporate Governance Code (or CG Code)</b>	The current Italian Corporate Governance Code (approved in December 2019 by the Italian Corporate Governance Committee, consisting of ABI, ANIA, Assonime, Confindustria, Borsa Italiana S.p.A. and Assogestioni, published on 31 January 2020) to which Assicurazioni Generali S.p.A. adhered by Board resolution on 14 October 2020.
<b>CNDCEC</b>	The Italian Council of Accountants and Accounting Experts.
<b>CSRD</b>	Directive 2022/2464, the EU's Corporate Sustainability Reporting Directive, as regards corporate sustainability reporting including diversity information.
<b>Diversity</b>	Diversity refers to the multiplicity of identities - the whole self - of everyone and consists of all individual differences between people (e.g., genders, gender identities, sexual orientations, ethnicities, ages, mental and physical abilities, cultures, beliefs, perspectives, or any other category protected by applicable legislation).
<b>DEI</b>	Diversity, Equity and Inclusion.
<b>Directors</b>	The members of the Board of Directors.
<b>Equity</b>	Equity means being committed to equitable and fair processes to ensure access to equal opportunities, endeavouring to avoid or remove all barriers, discrimination, and intolerance.
<b>Generali (or Company)</b>	Assicurazioni Generali S.p.A., an Italian insurance and reinsurance company listed on the Milan Stock Exchange, and the ultimate parent company of the Generali Group.
<b>Generali Group (or Group)</b>	The Generali Group, whose ultimate parent company is Assicurazioni Generali S.p.A.
<b>Inclusion</b>	Inclusion means creating an environment and culture where each person feels safe, appreciated and capable of actively contribute to drive Generali's growth. An inclusive and working environment supports and embraces all differences and offers respect to everyone in words and actions.
<b>NGC</b>	The Nominations and Corporate Governance Committee of Assicurazioni Generali S.p.A.
<b>Sustainability Matters</b>	Environmental, social and human rights, and governance factors, including sustainability factors.
<b>Sustainable Success</b>	The objective that guides the actions of the board of directors and that is substantiated by the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company.

## 2 INTRODUCTION

Generali is deeply committed to promoting Diversity, Equity, and Inclusion as essential components for ensuring long-term Sustainable Success and competitiveness. The Company recognises and embraces the benefits of DEI at all levels of the Group, including Corporate Bodies, and in all aspects of Diversity, including, but not limited to genders, gender identities, sexual orientations, ethnicities, ages, mental and physical abilities, cultures, beliefs, perspectives, qualifications, skills, educational and professional background and tenure. Generali promotes non-discriminatory mindsets, behaviours, processes, and practices to fully embrace all the different identities. The ultimate goal is to create an environment where each person can contribute with their talents to our innovation, growth and success, free from discrimination.

Throughout this Policy, which provides illustrative and non-binding indications on relevant aspects regarding diversity, Generali defines and formalises the criteria and tools adopted to ensure a diversified and inclusive composition of its Corporate Bodies. In line with applicable laws and regulations, the Articles of Association, internal regulations and international best practices Generali seeks to:

- ensure a better understanding of the needs and demands of stakeholders;
- reduce the risk of groupthink among the members of the Corporate Bodies;
- make the decision-making process more effective and thorough;
- enrich the discussion in the Corporate Bodies thanks to skills of a general strategic or specific technical nature, acquired outside Generali;
- nurture discussions, a distinctive prerequisite for a meditated and conscious decision;
- allow the members of the Corporate Bodies to constructively question management decisions;
- encourage turnover within the Corporate Bodies.

A balanced qualitative and quantitative composition, which enables an adequate collective composition of the Corporate Bodies, is also fundamental to the integration of the Sustainability Matters. In addition, it supports an effective fulfilment of the tasks and responsibilities, thanks to the joint contribution of members who ensure a variety of viewpoints, experience and skills, promoting an optimal understanding of current scenarios, risks and responsibilities, and long-term opportunities connected with Generali's strategic initiatives with a view to promote leadership and innovation and pursue Sustainable Success.

At regulatory level, Article 123-bis, paragraph 2, letter d-bis), of the CLFI, introduced by Legislative Decree 254/2016, establishes that issuers of securities admitted to trading on regulated markets must include in their corporate governance and share ownership report, a description of the D&I policies applied to the Corporate Bodies with respect to aspects such as age, gender composition as well as educational and professional profile. On a European level, in its latest iteration, the CSRD has reaffirmed its focus on diversity in regards to the policies applied in relations to the undertaking's administrative, management, and supervisory bodies. CSRD Article 1, Amendment 5 establishes that companies should disclose a description of a diversity policy for these bodies in regards to gender, and other aspects such as age, disabilities, education, and professional background.

## 3 MEMBERS OF CORPORATE BODIES

### 3.1 BOARD OF DIRECTORS

As recommended by the CG Code, the Board, after preliminary scrutiny by the NGC, performs an annual self-assessment of its own functioning, size and composition, as well as those of its committees. In conducting this self-assessment, the Board verifies that professional and managerial skills, including those of an international nature, are adequately represented, also considering the benefits that may come from an appropriate presence of various Diversity parameters.

Generali believes that the Board should be the seat of a solid debate in which discussion, diversity of approach and teamwork are key aspects for the pursuit of Sustainable Success. The variety of skills, educational and professional profiles, among other Diversity factors, set in a context of mutual respect, is a keystone element for the effectiveness of the Board's action, to break down the tendency to groupthink and to increase the quality of the decision-making process.

According to the CG Code, the outgoing Board, prior to the submission of slates, if any, and subsequent appointment of Directors, shall issue an Advice for Shareholders on the size and composition of the incoming Board, also considering the outcomes of the annual self-evaluation and the provisions of this Policy.

That said, and always in line with the principles of the CG Code, shareholders should consider such Advice when selecting candidates.

The outgoing Board shall consider the Advice and this Policy, should it decide to present a Board Slate.

In consideration of the above, in order to ensure a diverse and inclusive Board that accommodates a wide range of views, thanks to the individual characteristics of its members, Generali:

#### 3.1.1 Age and tenure

- recommends that shareholders consider candidates from different generations;
- recommends that shareholders consider nominating an appropriate number of incumbent Directors to enhance continuity in the management of the activities of the Board and Board committees.

#### 3.1.2 Gender

- requires that at least two-fifths of the Directors belong to the least represented gender;
- guarantees that the least represented gender has access to the Board, establishing that the slates, except for those with fewer than three candidates, contain a number of candidates capable of ensuring an adequate balance between genders.

#### 3.1.3 Competences, educational and professional profile

- establishes that the Directors must meet the professional requirements envisaged by the regulations applicable to insurance and reinsurance companies, listed companies and holding companies of regulated international groups, including asset management ones;
- requires that Directors possess skills acquired outside the Company which will enable them to approach the various issues under discussion from different perspectives and to fuel the debate within the Board and the Board Committees. To this end, Generali asks shareholders to submit, together with their slates, the curriculum vitae of each candidate, containing detailed information on their professional characteristics and skills;
- establishes that the Board has, collectively, adequate knowledge and experience with regard to the competences required by the applicable legislations and among others the market in which Generali operates, the strategy and business model, the governance system, the accounting, financial and actuarial analysis and the legislative and regulatory framework; verification of compliance with the professional requirements is carried out by the BoD, with the support of the NGC, after appointment of the former and at least once a year thereafter;
- recommends that shareholders consider candidates with knowledge of the insurance and finance industries, in addition to the other requirements provided for by the applicable legislation.

#### 3.1.4 Nationality, cultural background, and other forms of diversity

- recommends that shareholders consider the profile of candidates, regardless of their nationality, sexual orientation, mental and physical abilities, cultural background, and ethnicity in the context of the geographical areas in which Generali conducts significant business.

### **3.1.5 Independence**

- requires that at least half of the Directors meet the independence requirements of the applicable legislation and the CG Code, also as implemented by the internal regulations;
- provides that the Board assesses, with the support of the NGC, after the appointment and, subsequently, at least once a year, as well as upon the occurrence of events affecting the situation, the existence of the requirements laid down by the applicable legislation and the CG Code.

## **3.2 BOARD OF STATUTORY AUDITORS**

According to the CNDCEC Rules of Conduct for the Board of Statutory Auditors of Listed Companies, the BoSA performs an annual self-evaluation of its own functioning and composition. In conducting this self-evaluation, the BoSA verifies that professional, competence and expertise skills are adequately represented.

In addition, pursuant to the CNDCEC Rules, prior to the expiry of their term of office and for the benefit of the Shareholders, the outgoing Statutory Auditors prepares their own considerations on the composition of the BoSA to be appointed, also considering the benefits that may come from an appropriate presence of various Diversity parameters.

In consideration of the above, in order to ensure a diverse and inclusive BoSA that accommodates a wide range of views, thanks to the individual characteristics of its members, Generali:

### **3.2.1 Age and length of service of Statutory Auditors**

- recommends that shareholders consider candidates from different generations;
- recommends that shareholders consider the candidacy of an adequate number of incumbent Statutory Auditors to enhance continuity in the management of the BoSA's activities.

### **3.2.2 Gender**

- requires that at least two-fifths of Statutory Auditors belong to the least represented gender;
- guarantees that the least represented gender has access to the Board, establishing that the slates, with the exception of those with fewer than three candidates, contain a number of candidates capable of ensuring an adequate balance between genders.

### **3.2.3 Skills, educational and professional profile**

- establishes that the Statutory Auditors must meet the professional requirements envisaged by the regulations applicable to insurance and reinsurance companies, listed companies and the holding companies of regulated international groups;
- asks shareholders to submit, together with the slates, the curriculum vitae of each candidate, containing full information on their professional characteristics and skills;
- establishes that the BoSA must possess, collectively, an adequate level of experience and knowledge with regard to the competences required by the applicable legislations and among others the market in which Generali operates, its strategy and business model, its governance system, of accounting, financial and actuarial analysis, and the regulatory framework; within their respective competences, the Board, with the support of the NGC, and the BoSA verify that the professional requirements are met after appointment and, subsequently, at least once a year.

### **3.2.4 Nationality, cultural background, and other forms of diversity**

- recommends that shareholders consider the profile of candidates, regardless of their nationality, sexual orientation, mental and physical abilities, cultural background, and ethnicity in the context of the geographical areas in which Generali conducts significant business.

### **3.2.5 Independence**

- establishes that the Statutory Auditors must meet the independence requirements laid down by the applicable legislation and the CG Code, also as implemented by the internal regulations;
- provides that the assessment of the independence requirements set forth in the applicable legislation and in the CG Code be carried out, within their respective competences, by the Board, after a preliminary scrutiny by the NGC, and by the BoSA, after its appointment and, subsequently, at least once a year, as well as upon the occurrence of events affecting the situation.

## 4 FINAL PROVISIONS

This Policy is approved by the Board on the proposal of the Head of Corporate Affairs of Generali, with the support of the NGC.

The Head of Corporate Affairs proposes a review of the Policy at least every three years and, in any case, when necessary due to changes in the strategy or organisation of the Company and/or the Group as well as to implement regulatory changes and/or good market practices.

In any case, the Head of Corporate Affairs is delegated by the Board to approve any changes required by mandatory rules, without prejudice to the powers that the applicable regulations reserve to the Board and to the Shareholders' Meeting.

The Head of Corporate Affairs shall inform the Board of any changes made at the first available meeting.

The Policy was first approved by Board resolution on 13 December 2017 and was subsequently amended by resolutions on 23 May 2019, 10 November 2021 and most recently on the 26 June 2024. The current text is effective as of 26 June 2024.

Lisbon, 26/6/2024

THE BOARD OF DIRECTORS