



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

**ORGANIZATIONAL AND  
MANAGEMENT MODEL PURSUANT TO  
ITALIAN LEGISLATIVE DECREE 231/01**

**GENERAL PART**

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Internal

Organizational and Management Model pursuant to Italian Legislative  
Decree no 231/01

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## Definitions

<b>Director in charge of the internal control and risk management system</b>	Director responsible for overseeing the functionality of the Internal Control and Management System of Assicurazioni Generali S.p.A.
<b>Sensitive activities</b>	Activities of the Company that entail a real or potential risk of offenses under the Decree being committed.
<b>Instrumental activities</b>	Activities/processes of the Company that are potentially instrumental to offenses under the Decree being committed.
<b>Independent Supervisory Authority</b>	Authority set up for the protection of personal data (Italian Data Protection Authority), Italian competition authority (Antitrust), authority set up for the supervision of public services, etc.
<b>Data Protection Authority (DPA)</b>	The Italian Data Protection Authority is an independent administrative authority established by the so-called Italian privacy law (Italian Law no. 675 of 31 December 1996.), subsequently governed by the Italian Data Protection Code (Italian Legislative Decree no. 196 of 30 June 2003 ), as amended by Italian Legislative Decree no. 101 of 10 August 2018. The latter confirmed that the Italian Data Protection Authority is the supervisory authority also designated for the purpose of implementing the General Regulation on the protection of personal data (EU) 2016/679 (Article 51).
<b>National Collective Bargaining Agreement</b>	National Collective Bargaining Agreements entered into by A.N.I.A. and the most representative Trade Unions of insurance companies for both managerial and non-managerial employees.
<b>Code of Conduct</b>	Document adopted by the Company that defines the fundamental rules of conduct to which the behavior of employees, members of the management body and third parties who interact with the Company must comply. The Code is supplemented by specific internal regulations which represent a set of minimum standards of conduct, in relation to specific areas (conflicts of interest, fight against corruption, promotion of diversity and inclusion, management of participation in institutional events).
<b>Collaborators</b>	Independent contractors who work with the Company in various capacities (e.g. external lawyers).
<b>CONSOB</b>	<i>Commissione Nazionale per le Società e la Borsa</i> (National Commission for Companies and the Stock Exchange).
<b>Consultants</b>	Parties that act in the name and on the behalf of Assicurazioni Generali S.p.A. by virtue of a contractual relationship or mandate.
<b>Outsourcing contract</b>	Agreement whereby one party (outsourcee or client) transfers to another party (outsourcer) some functions/activities necessary in order to achieve the company purpose.
<b>Corporate Governance</b>	Body of principles, institutions, and mechanisms whereby the company adopts the most important decisions that are necessary for its functioning.
<b>Legislative Decree 231/2001 or Decree</b>	Italian Legislative Decree no. 231 of 8 June 2001, 'Rules governing the administrative liability of legal persons, companies and associations, even without legal personality' as subsequently amended.

<b>Legislative Decree 231/2007</b>	Italian Legislative Decree no. 231 of 21 November 2007 concerning the prevention of the use of the financial system for anti-money laundering purposes of revenues deriving from illegal and terrorism activities, as last amended by Italian Legislative Decree no. 90 of 25 May 2017.
<b>Employees</b>	Individuals with a subordinate employment relationship with Assicurazioni Generali S.p.A., including executives.
<b>Executives</b>	Individuals, who, by virtue of professional expertise and hierarchical and functional powers adequate to the nature of their jobs, implement the employer's instructions, by organizing working activities and overseeing them.
<b>Posting</b>	Mechanism whereby an employer, in its own interest, temporarily places one or more workers at the disposal of another party (seconded) for the performance of a specific work activity.
<b>Risk Assessment Document ('R.A.D.')</b>	Document ( <i>Documento di Valutazione dei Rischi - DVR</i> ) prepared by an employer containing a report of the risk assessment on health and safety in the workplace and the criteria for that assessment, the indication of the prevention and protection measures and the personal protection equipment resulting from that assessment, the program of the measures deemed advisable to ensure improvement of safety levels over time, the indication of the procedures for implementing the measures to be carried out, and the roles in the company organization assigned to that task, the name of the Head of the Prevention and Protection Services ( <i>Responsabile del Servizio Prevenzione e Protezione - RSPP</i> ), of the Workers' Health and Safety Representative ( <i>Rappresentante dei lavoratori alla sicurezza - RSL</i> ) and the competent doctor who participated in the risk assessment, as well as a list of the work activities that expose workers to specific risks requiring a recognized professional skill, specific expertise, and adequate training.
<b>Entities</b>	Organizations with legal personality, companies and associations, including those without legal personality.
<b>Public body</b>	<p>Entity: (i) incorporated; (ii) set up to meet specific needs of general interest without any industrial or commercial purposes; (iii) alternatively mostly funded by Government, public territorial entities or other bodies governed by public law, or managed by the latter (by appointing more than half of the members of its Board of Directors, management or supervisory board).</p> <p>By way of example, these include:</p> <ul style="list-style-type: none"><li>- Government administrations: Government, Parliament, Ministries, ordinary and accountant Magistrature, consulates and embassies, prefecture, central police station, etc.;</li><li>- Public Territorial Entities: regions, provinces, municipalities; Local Health Authorities (ASL);</li><li>- Regional Agencies for Environmental Protection (ARPA);</li><li>- Territorial Labor Departments (DTL);</li><li>- National Labor Inspectorate;</li><li>- Social Security bodies (INPS, INAIL);</li><li>- Customs Agency and monopolies;</li><li>- Italian Tax Agency;</li><li>- Italian Society of Authors and Publishers (SIAE);</li><li>- Law enforcement (State Police, Police Force, including the Health Protection</li></ul>

Unit (NAS), Fire Department, Italian Finance Police, etc.).

<b>Facilitator</b>	The Legislative Decree n.24 issued on 10th March 2023 defines the facilitator as “a natural person who assists a reporting person in the reporting process in a work-related context, and whose assistance should be confidential”.
<b>Generali Group or Group</b>	Assicurazioni Generali S.p.A. and the companies controlled by it pursuant to Article 2359 paragraphs 1 and 2 of the Italian Civil Code.
<b>Group Head Office or GHO</b>	The set of functions of Assicurazioni Generali S.p.A. which guides, controls and supports the Business Units in the implementation of the Group strategy.
<b>Public official</b>	A person who ‘in whatever capacity ‘performs a public service’ meaning an activity governed in the same manner as a public function but characterized by the lack of the typical powers of this (Article 357 of the Italian Criminal Code).
<b>Inside information</b>	Regulation (EU) no. 596/2014 defines inside information as “ <i>information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments</i> ”.
<b>IVASS</b>	The Italian Institute supervising insurance companies.
<b>ANAC Guidelines</b>	Guidelines - Regulation for the management of external reports and the exercise of ANAC's sanctioning power in implementation of Legislative Decree No. 24 of 10 March 2023 adopted by Resolution No. 301 of 12 July 2023.
<b>ANIA Guidelines</b>	Guidelines for drafting of the Organizational and Management Models for the insurance sector pursuant to Legislative Decree 231/01, as adopted by ANIA Executive Board on 26 November 2004, as subsequently amended.
<b>Confindustria Guidelines</b>	Guidelines for the drafting of the Organizational and Management Models pursuant to Legislative Decree 231/2001 issued by the Working Group on the administrative responsibility of the legal entities of Confindustria, approved in June 2004 and last updated in June 2021.
<b>Model</b>	Organizational and Management Model pursuant to Legislative Decree 231/01.
<b>Surveillance Body or SB</b>	Internal control body responsible for overseeing the functioning, the compliance with and the updating of the Model.
<b>Corporate bodies</b>	The Board of Directors, the Board of Auditors of Assicurazioni Generali S.p.A. and their respective members.
<b>Public Administration</b>	All State administrations, including institutions and schools of all levels and educational institutions, autonomous state companies and administrations, regions, provinces, municipalities, mountain communities and their consortiums and associations, universities, autonomous institutions, public housing institutions, chambers of commerce, industry, crafts and agriculture and their associations, all non-government bodies national, regional and local economies, administrations, companies and bodies of the national health service .
<b>Partner</b>	Contracting parties of Assicurazioni Generali S.p.A. such as suppliers, distributors, either natural or legal persons, with whom the Company has any form of collaboration regulated by some contract (temporary association of companies, consortia, collaboration in general).

<b>Power of attorney</b>	Legal act by which the Company gives a person specific powers of representation for individual acts or categories of acts relating to the activities within its competence; this act entitles the recipient to act with respect to third parties, including the Public Administration.
<b>Public Official</b>	A person who “exercises a public legislative, judicial or administrative function” (Article 357 of the Italian Criminal Code).
<b>Offenses</b>	Offenses (crimes and breaches) as specified in Articles 24 as subsequently amended by Italian Legislative Decree 231/01.
<b>Report (whistleblowing)</b>	The Legislative Decree n.24 issued on 10th March 2023 defines the report as “oral or written communication of information on breaches”.
<b>Reporting person</b>	The Legislative Decree n.24 issued on 10th March 2023 defines the reporting person as “a natural person who reports or publicly discloses information on breaches acquired in the context of his or her work-related activities”.
<b>Risk Assessment</b>	Method for identifying and analyzing risks.
<b>Company</b>	Assicurazioni Generali S.p.A. with registered offices in Trieste (TS), Piazza Duca degli Abruzzi, 2.
<b>Third parties</b>	Parties not belonging to Assicurazioni Generali S.p.A. with which Generali has business relationships.
<b>TUF</b>	Italian Legislative Decree no. 58 of 24 February 1998, ‘Consolidated Law on Financial Intermediation’ as subsequently amended and updated.
<b>Consolidated Law on Health and Safety in the workplace</b>	Italian Legislative Decree no. 81 of 9 April 2008 concerning the implementation of Article 1 of Italian Law no. 123 of 3 August 2007 on health and safety in the workplace as subsequently amended and updated.
<b>Financial Intelligence Unit (aka “F.I.U.”)</b>	<i>Unità di Informazione Finanziaria (U.I.F.)</i> National structure responsible for receiving from liable parties, asking to them, analyzing and submitting to the competent authorities, information on alleged money-laundering or terrorist financing cases.

# GENERAL PART

## Foreword

### Legislative Decree 231/2001

On 8 June 2001, in compliance with the delegation contained in Italian Law no. 300 of 29 September 2000, the Italian Parliament issued Legislative Decree no. 231 (hereinafter also “Decree”) containing rules on the administrative liability of legal persons, companies and associations, even without legal personality”, by aligning the Italian laws on corporate liability to certain international conventions.

The entrance into force of the Decree introduced in the Italian legal system the “administrative liability” for legal persons resulting from the commission of specific offenses by:

- persons having representative, administrative or executive functions within one entity or one of its business units having financial and functional autonomy, as well as by persons who *de facto* manage and control the entity (“individuals in senior positions” or “Senior Officials”);
- persons subject to the guidance or supervision of the individuals described above (so-called “persons subject to someone else’s supervision” or “Subordinates”).

In order to consider the entity liable, the Decree requires that:

- one of the “predicate offenses”, identified in the Decree, must be committed;
- the offense has been committed in the interest or for the benefit of the Entity

A form of exemption from liability is still envisaged when the Entity demonstrates that it adopted and effectively implemented an “Organizational and Management model” suitable for preventing the commission of the criminal offenses covered by the Decree

The criminal court has jurisdiction for administrative offenses committed by the Entity under the Decree.

In principle, the jurisdiction of the Italian criminal court shall cover administrative offenses connected to “predicate offenses” committed in whole or in part in Italy.

In particular, in accordance with the provisions of Article 6 of the Italian Criminal Code “The offense shall be deemed to have been committed on the territory of the State when the act or omission constituting the offense has been wholly or partially committed there, or when the event which is the consequence of the act or omission has occurred”.

These provisions are in fact aimed at extending the applicability of Italian criminal law also to offenses that were not fully committed in the territory of the State, as it is sufficient to establish the jurisdiction of the Italian criminal court that even only a ‘fragment’ of the offense (a part of the action or omission, or the event) occurred in Italy.

Pursuant to Article 4 of the Decree, the Italian criminal court is also competent to decide - in certain cases - in relation to administrative offenses connected with “predicate offenses” that have been committed entirely abroad, for instance by persons operating at branches of the Entity posted abroad or by persons operating on behalf of the Company outside the territory of the State.

Pursuant to Article 4 of the Decree, the Entity may in fact also be held liable for offenses committed entirely abroad if the following conditions are met:

- the Entity’s registered office is located in Italy;
- the State of the place in which the “predicate offense” was committed does not prosecute the Entity itself;
- where the citizen or foreigner may be punished, under Italian law, for offenses committed on foreign soil, or where the cases and further conditions provided for in Articles 7, 8, 9 and 10 of the Italian Criminal Code are met;
- in cases where the offender is punished at the request of the Italian Ministry of Justice, such request is also made against the Entity.

# 1 The Organizational and Management Model of Assicurazioni Generali S.p.A.

## 1.1 Activities of the Company and organizational aspects

Assicurazioni Generali S.p.A. (hereinafter also the “Company”) was founded in Trieste in 1831 and is the Group Head Office (hereinafter also the “Group”) of the Generali Group (hereinafter also the “Group”), which represents one of the major global players in the insurance and asset management sectors.

The Group, which has always had a strong international vocation and today does business in almost 50 countries, boasts a leadership position in Europe and an increasingly significant presence in Asia and Latin America.

The Group has also expanded its reach from the insurance business to the entire range of financial, real estate and asset management services.

Assicurazioni Generali’s organizational structure provides that the Company is divided in the following **5 Branches**: Dubai branch, Hong Kong branch, Luxembourg branch, United Kingdom branch and the United States branch.

## 1.2 The Corporate governance Model

Given the special features of its organizational structure and of its business activities, Assicurazioni Generali S.p.A., adopted the so-called “traditional system”, basing its corporate governance system on few key principles such as the central role assigned to the Board of Directors, the proper management of conflicts of interest, transparency in the disclosure of company management decisions and the efficiency of its Internal Control System.

As per the Company’s Articles of Association, the Company translated those principles into the activity performed by the following main corporate bodies:

- Shareholders’ Meeting;
- Board of Directors;
- Board of Statutory Auditors.

The **Shareholders’ Meeting** (hereinafter also “Shareholders Meeting”), duly attended, is the corporate body whose resolutions constitute and express the shareholders’ intents, on areas within its competence.

The **Board of Directors** (hereinafter also the “Management body” and the “Board”) has the broadest management powers to achieve the corporate purpose. It appoints a Chairman and may also appoint one or more Managing Directors. It determines the powers and remuneration of these corporate bodies. According to the Articles of Association, the Shareholders’ Meeting decides on the number of the members which cannot be less than thirteen and no more than seventeen members.

The Board, to exercise its duties, is supported by the following **Committees**:

- **Risk and Control Committee**: in light of the provisions of the Regulation of the Board of Directors and Board Committees, which implements the Corporate Governance Code, and of the insurance supervisory regulations, it has advisory, proposing and investigative functions in respect of the Board with regard to the internal control and risk management system and, in this regard, may conduct fact-finding investigations;
- **Related-Party Transaction Committee**: responsible for stating prior opinions on related-party transactions, in accordance with the related-party transaction procedures approved by the Board of Directors.
- **Remuneration and Human Resources Committee**: in light of the provisions of the Regulation of the Board of Directors and Board Committees, implementing the Corporate Governance Code, and insurance supervisory regulations, it has advisory, recommendatory and investigative functions with respect to the Board in remuneration matters. It also expresses its opinion on related party transactions involving the remuneration of key management personnel, in accordance with the RPT Procedures, as well as on the establishment of the General Management Committee and its resources development;
- **Appointments and Corporate Governance Committee**: performs an advisory, proposing and investigative role on behalf of the Board with regard to appointments and corporate governance issues;
- **Investments Committee**: exercises its advisory, propositional and investigative duties towards the Board on investment matters;



- **Innovation, Social and Environmental Sustainability Committee:** performs a consultative, recommendatory and preparatory role on behalf of the Board and formulates opinions and proposals on the decisions to be taken regarding the technological innovation, social and environmental sustainability.

The **Board of Statutory Auditors** appointed by the Shareholders' Meeting, oversees compliance with the law and the articles of association and has management control functions. It consists of three statutory auditors and two alternate auditors who must meet the same independence requirements for the appointment of independent directors.

The statutory audit function of the accounts is entrusted to an **Auditing Firm** included in the specific register and appointed by the Shareholders' Meeting.

It should also be emphasized that the principles of organization, management and control on which the governance structure is based are also an expression of the requirements and recommendations of the supervisory authorities to which the company is subject in its area of operations, including, but not limited to, IVASS, CONSOB, the Data Protection Authority, the Italian Competition Authority, etc..

### 1.3 Guidelines on the governance system

The Company must comply with a legislative and regulatory framework that defines the main principles of its governance system. The Company, following the Group Guidelines adopted a specific internal standard which aims to guarantee a solid system of governance and a coherent framework for Internal Control and Risk Management System.

The Governance System, as well as the Internal Control and Risk Management, must be effective and well-integrated in the organizational structure and in the decision-making processes.

The Board of Directors plays a primary role within the system, with the support of its Committees and with the presence of the Board of Auditors. The system is based on the creation of "three lines of defense":

- the operating functions ("**Risk managers**") that represent the "first level of defense" and have the final responsibility for the risks associated with their areas of responsibility.
- the Group Actuarial Function, Group Compliance Function, Group Anti Financial Crime and the Group Chief Risk Officer, which represent the "second-levels of defense";
- the Group Audit function, which represents the "third level of defense", (defined the "**Fundamental Functions**", together with business functions: actuarial, compliance and risk management).

The minimum requirements for the establishment of the Internal Control System are represented by the internal control environment, by the internal control activity, by awareness and by monitoring and reporting.

The Board of Directors is ultimately responsible for the Governance System, Internal Control and Risk Management System and relevant applicable regulations, Guidelines and Internal Control and Risk Management Policies.

The Board of Directors is ultimately responsible for ensuring compliance with the applicable laws, regulations and administrative provisions, including those resulting in accordance with the "Solvency II" Directive.

To execute the tasks addressed by laws and Group Guidelines to the Board for the Internal Control and Risks Management System, the Board is supported by the Control and Risk Committee.

The Group CEO is responsible for implementing, maintaining and monitoring the Governance System both at individual and Group level, with the Board of Directors' Directives.

The Senior Management, both at individual and Group level, supports the Group CEO in the performance of his/her mandate.

The Group CEO, in managing the most significant risks, may request the support of specific Group cross-functional committees.

Furthermore, for the purposes of this Model, the following qualifying elements have particular importance:

- management control and financial flows control;
- accounting control system;
- IT systems;
- outsourcing contracts;
- elements of preventions and general principal of behaviors in compliance with Legislative Decree 231/2001.

### 1.4 Construction of the Model

In 2005 Assicurazioni Generali S.p.A. has adopted, following the Board of Directors' resolution, an Organizational and Management Model in accordance with Article 6 of Legislative Decree no. 231 of 8 June 2001, and its various updates.

For the purposes of pursuing continuous improvements and updates, the Company first conducted a project in 2018-2019 aimed at updating its Organizational and management Model as a whole. Subsequently, in 2020, a further integration was carried out aimed at acknowledging the epidemiological risk in the context of the Special Part of the same, dedicated to crimes relating to Health and Safety in the Workplace (OSH).

In 2021, following the consolidation of the regulatory framework relating to the inclusion of tax offenses in the "catalogue" of Legislative Decree 231/2001, the Model was supplemented with a Section of the Special Part ('M') dedicated to tax offenses. In the same year, with a view to continuous improvement, the Model was the subject of a new update focused in particular on the operations and controls of the branches set up by the Company.

In November 2022, the Model was again updated by incorporating the regulatory changes that had occurred in relation to the offenses of money laundering, market abuse, offenses relating to payment instruments other than cash, and offenses against cultural heritage, for which a specific Section ("N") was prepared; in this respect, the opportunity was also taken to incorporate the organizational changes that had occurred since the last update and to update the regulatory safeguards indicated in the Model.

Subsequently, in November 2023, the Model was also updated in relation to the inclusion of new crimes introduced into the "catalogue" of Decree 231/2001 and, specifically, the new crime "false or omitted statements for the issuance of the preliminary certificate" provided for in Art. 54 Legislative Decree 19/2023 and the crimes of "fraudulent transfer of valuables" (Art. 512 bis of the Criminal Code), "disturbance of the freedom of calls for tenders" (Art. 353 of the Criminal Code) and "disturbance of the freedom of the procedure for choosing a contractor" (Art. 353 bis of the Criminal Code) introduced by Law No. 137 of October 9, 2023.

At the same time, the Model was updated to the provisions of Legislative Decree 24/2023 on the "protection of persons who report violations of Union law and provisions concerning the protection of persons who report violations of national laws" (Whistleblowing).

From a methodological point of view, in updating the Model, the following was considered: reference was made to the Guidelines issued by the Italian National Association of Insurance Companies (*Associazione Nazionale Italiana fra le Imprese Assicuratrici* – ANIA) and those issued by Confindustria, as well as to best practices on the administrative liability of entities (corporate criminal liability), and to the most important doctrinal and jurisprudential guidelines available. Account was also taken of the new types of offenses that were progressively introduced into Decree 231/2001.

The results of the Risk Self-Assessment activities conducted and the organizational changes that have occurred over time were also considered. Accordingly, the following were also analyzed: the corporate and sectoral context in which the Company operates, the system of corporate governance in force and the internal documentation available were examined: the Code of Conduct, the regulations defined in 'internal GIRS 'Generali Internal Regulations System' framework, operating instructions and / or internal manuals.

The methodological approach adopted is based on simplicity and integration with the existing control system, aimed at facilitating the addressees' reading and understanding as much as possible, guaranteeing a high degree of customization with respect to the Company's specific business.

For the purposes of drafting the Model, the following steps were performed:

- the identification, in compliance with the Group Value Chain Insurance, the corporate processes, the sensitive activities in which it is possible to conceive that the predicate offenses listed in the Decree may be committed. To this extent, the persons in charge of these activities were interviewed and the internal organization charts, the allocation of responsibility system (the so-called Roles & Mandates) and the internal processes and procedures for the sensitive activities were analyzed;
- the risk self-assessment for the commission of offenses (so-called Risk Self-Assessment) by the various risk owners;
- the identification and assessment of the control measures necessary for the prevention of the offenses referred to in the Decree and considered applicable to the Company.

The internal working group has developed a Risk Self-Assessment matrix aimed at updating the map of sensitive activities and/or instrumental activities with respect to each business process in accordance with 231 Decree. This matrix is divided in different sections, which can be summarized as follow:

1. sensitive/instrumental activities connected with the relevant Group Value Chain processes;
2. indication of the functions and the branches which manage each sensitive/instrumental activities, and reference to possible outsourcers;
3. identification of predicate offenses categories, including examples of possible offenses, and potential unlawful behaviors for each sensitive activity;
4. evaluation of the risk involved divided by its likelihood of occurrence and its potential impact;
5. indication of the main control measures to mitigate the inherent risk, the assessment of the internal control system and assessment of the residual risk.

The Model is one of the Company's internal regulations and it is binding role on the Company.

The Addressees of the Model are required to comply with the rules contained in the Model, even if the sensitive activities, identified in the special part, are performed/or outsourced to other companies of the Generali Group by virtue of specific contractual causes inserted in the outsourcing contracts.

## 1.5 The Structure of the Model

The Organizational and management Model pursuant to Legislative Decree 231/2001 (hereafter the 'Model') is composed of a General Part, a Special Part (divided in different Sections).

In compliance with the Decree, a suitable disciplinary system is issued to sanction compliance failure of measures stated in the Model (see Chapter 4).

### General Part

The General Part, in addition to explaining the rationale and the principles of the Decree, the Governance Model and the principles of the Internal Control System of the Company, outlines the building blocks of the Model, including the role of the Surveillance Body (hereinafter also the "SB"), which supervises the functioning of the Model, the compliance with it and its updating needs.

The Model of Assicurazioni Generali S.p.A. has to be considered together with the following components of the Internal Control System which contribute to reinforce the control system pursuant to the Decree:

- Code of conduct (Chapter II, paragraph 1);
- Organizational system (Chapter II, paragraph 2);
- Power of attorney system (Chapter II, paragraph 5);
- Internal System of Rules (Chapter II paragraph 6)
- Management control and financial flows control (Chapter II, paragraph 7);
- Control measures in compliance with Legislative Decree 231/01 (Chapter II, paragraph 8);
- Communication of the Model and training (Chapter II, paragraph 9).

### Special Part

The Special Part is divided in several Sections each one representing a group of offenses considered relevant for the company. The offenses as identified by the Decree and potentially applicable to the Company were identified through a Risk Self-Assessment activity, taking also into consideration the operating sector, the Company structure and processes.

To this end, each Section of the Special Part includes:

- the analysis of each offenses of the Decree from a legislative perspective;
- the identification of the sensitive activities whereby the offenses could be committed (with the indication of the specific Branch), as well as some examples of the relevant modalities regarding their commission;
- the general standards of behavior to which the addressees of the Model should be guided;
- the specific measures of control (so-called "preventive controls"), associated with the business functions involved in each of the sensitive activities and possible other control measures applicable to contribute to the prevention of the commission of the identified offenses;
- the specific internal regulation adopted by the Branches in relation to the single sensitive activities

In detail, the Special Part sections are the following:

- Section **A**, referring to offenses against the public administration (Articles 24 and 25 of the Decree) or corruption between private parties (Article 25-*ter* of the Decree), as well as the offense of fraud in sports competitions (Article 25-*quaterdecies* del of the Decree);
- Section **B**, referring to IT criminal offenses (Article 24-*bis* of the Decree) and offenses relating to non-cash payment instruments (Article 25-*octies*.1 of the Decree);;
- Section **C**, referring to organized criminal offenses (Article 24-*ter* of the Decree) and transnational crimes (Article 10 of Italian Law no. 146 of 16 March 2006);
- Section **D**, referring to crimes regarding counterfeiting: currency, bonds, revenue stamp and identification instruments or signs (Article 25-*bis* of the Decree);
- Section **E**, referring to corporate offenses (Article 25-*ter* of the Decree);
- Section **F**, referring to market abuses (Article 25-*sexies* of the Decree);
- Section **G**, referring to the crimes of manslaughter and serious or very serious injuries committed violating the laws on the protection of health and safety in the workplace (Article 25-*septies* of the Decree);
- Section **H**, referring to crimes such as: handling of stolen goods, money laundering and its use as well as self-money laundering and use of goods or benefits deriving from illegal activities (Article 25-*octies* of the Decree) and crimes of terrorism or subversion of the democratic order (Article 25-*quater* of the Decree);
- Section **I**, referring to offenses related to copyright violations (Article 25-*novies* of the Decree);

- Section **J**, referring to inducement not to issue statements or to issue false statements to judicial authorities, (Article 25-*decies* of the Decree);
- Section **K**, referring to environmental crimes (Article 25-*undecies* of the Decree);
- Section **L**, referring to crimes of employing third-country citizens with irregular work permits (Article 25-*duodecies* of the Decree), as well as crimes against individuals, included the crimes described in Article 603-*bis* of the Italian Criminal Code: 'unlawful intermediation and labor exploitation' (Article 25-*quinqies* of the Decree);
- Section **M**, referring to tax offenses (Article 25-*quinqiesdecies* of the Decree);
- Section **N**, referring to offenses against cultural heritage (Article 25-*septiesdecies* of the Decree).

In relation to the types of crimes listed above, the general control measures are applied. These measures are those described in the General Part, as well as those described in the Special Part and referred to as general standards of behavior and preventive control measures.

As concerns crimes against industry and trade (Article 25-*bis.1* of the Decree), female genital mutilation practices (Article 25-*quater 1*), crimes of racism and xenophobia (Article 25-*terdecies*), crimes of smuggling (Article 25-*sexiesdecies*) as well as the offense of devastation and looting of cultural and landscape heritage (Article 25-*duodicies*), it was considered that, in the light of the Company's core business, its socio-economic context and its usual legal and economic relationships with third parties, there are no reasons to believe that the Company could face the risk of committing these crimes in its interest or benefit. In this regard, however, steps have been taken to guard against the risks related to the aforementioned offenses by including appropriate principles of conduct in the Code of Conduct, which in any case bind the addressees to respect essential values such as solidarity, respect for the human person, morality, fairness and lawfulness.

## 1.6 Addressees of the model

The addressees of the Model (hereinafter "Addressees"), meaning those who undertake to comply with its contents, are:

- those who perform – even *de facto* – functions of representation, management, administration, executive or control of the Company or its units, with financial and functional autonomy (including the persons operating in foreign branches);
- Company employees and contractors at any level and with any type of contractual relationship, even if abroad or in other companies of the Group (including the persons operating in foreign branches);

The Addressees are required to fully comply with all the provisions of the Model (General and Special Part) and the Code of Conduct as well as fulfilling the obligations of fairness and diligence deriving from legal relationships with the Company.

In addition, the fundamental principles of the Model or some of its parts, for the aspects falling within its competence, bind, by virtue of specific contractual clauses, bind Third Parties through specific contract terms (e.g. service providers, business partners, consulting firms), even if they do not belong to the company but because they work on its behalf or interest.

## 1.7 Adoption of the Model within Generali Group

Within corporate groups, the principles of the autonomy and liability of each company remain valid.

Consequently, each company belonging to the Generali Group is required to adopt its own Model and identify its own Surveillance Body. However, within the Group, unique forms of conduct can be adopted, if they comply with the particular characteristics of the various lines of business of each company.

In line with this strategy, the Parent Company and the companies controlled from it either directly or indirectly – the Group companies – subject to the Decree, adopted their own Organizational and Management Model in line with the requirements of such Decree.

Each group company, through the support of the Generali Italia's unit 231 Corporate Criminal Liability, ensures the adoption and periodic updating of the Organizational and Management Model.

# 2 Components of the Organizational and Management Model

## 2.1 Code of Conduct

The Code of Conduct sets the main conduct rules with which the conduct of all employees, the Company's Management body and third parties acting on behalf of the Company must comply.

In particular, the Code of Conduct regulates the relationship among colleagues, with customers, competitors, suppliers

and with other stakeholders: defines rules for social fairness and responsibility in the conduct of business activities, the protection of the working environment and the promotion of diversity and inclusion, the protection of corporate assets, the monitoring of conflicts of interest, the fight against corruption and bribery, the relationship with customers, the management of relationships with competitors, the selection of suppliers, financial information, the prevention of money-laundering and terrorist funding, as better detailed in the specific internal regulations.

The provisions of the Code of Conduct supplement the Model and any violation thereof may be sanctioned with the measures described in this general part of the Model (see below) and may be subject to the application of the penalties indicated in this General Section.

All addressees of the Code of Conduct are responsible for knowing and complying with it as well as the related internal regulation system and other internal rules pertaining to the activities carried out.

In addition, third parties acting on behalf of the Company (consultants, suppliers, etc.), shall also comply with the standards contained in the Code of Conduct.

Although the Model and the Code of Conduct have different functions, they are drafted according to common principles and rules to create a set of consistent and effective internal rules.

## 2.2 Organizational System

The organizational system of Assicurazioni Generali S.p.A. is characterized by a precise definition of competences and tasks of each business area, hierarchical relationships and related liabilities.

The documentation that the Company uses to represent its organizational system and to govern its operating mechanisms, also in connection with sensitive activities in accordance with the Organizational and Management Model, includes the following:

- organizational charts;
- documents describing key roles and responsibilities (Roles & Mandates, internal memorandum and other documents);
- outsourcing contracts with third parties, including intra-group, through which the company outsources to external structures, entire processes or parts thereof.

For a complete and organic overview of the Company's organizational system, please refer to the information published on the intranet and on the internet website of the Company.

## 2.3 System of remuneration and incentives

An important component of the Company's organizational system is the remuneration and incentive system for all the Company's employees and for those who, though not employed by it, work under a mandate from or in the interest of the same Company.

The Company's system of remuneration and incentives is designed, first of all, to remunerate the role held, taking into account the responsibilities assigned and the skills and capabilities demonstrated. Secondly, the system is aimed at rewarding the results obtained consistently to the behaviors shown in order to achieve them, which must constantly comply with the applicable laws, regulations Code of Conduct, Model and existing procedures, as well as towards an accurate risk assessment and a re-setting of the related actions based on a longer time period, in order to achieve results in the short and in the medium-long term.

In other words, the Company has adopted a system which provides for reasonable goals, enhancing the qualitative and behavioral elements of employees' performances and aimed at rewarding not only quantitative results but also the ability to express organizational skills through behaviors based on the values expressed in the Code of Conduct.

These principles also addressed, to the extent applicable to individuals acting on behalf or in the interest of the Company.

## 2.4 Outsourced processes

IVASS Regulation no. 38 of 3 July 3, 2018, provides and details the conditions under which the Company can outsource essential or important functions/activities. In particular, it provides that companies may enter into outsourcing agreements, but it is understood that, wherever this outsourcing process are carried out, these will not relieve the companies' corporate bodies and senior management from their respective responsibilities.

In accordance with the above-mentioned Regulation, the management body of the Company, by means of a resolution, has established the policy for the outsourcing of corporate activities, indicating:

- the key functions: Group Audit, Group Compliance Function, Group Chief Risk Officer and Group Actuarial Function;
- the criteria for qualifying activities as essential or important, in addition to the provisions contained in the



Regulation;

- the criteria for identifying the activities to be outsourced;
- the criteria of professionalism, good repute and financial capability applied to the selection of suppliers;
- the methods for evaluating the suppliers' performance level (service level agreement or 'S.L.A.')
- and their frequency;
- the emergency plans of the company and relevant procedures, including exit strategies in cases like the outsourcing of essential or important functions and activities;

The Company also issued the 'Outsourcing Group Policy' with the aim of:

- defining the compulsory minimum standards for managing outsourcing;
- defining the relevant responsibilities;
- ensuring compliance with the requirements of Solvency II and of the abovementioned Regulation;
- ensuring adequate control measures and monitoring of outsourcing activities.

The "Outsourcing Group Policy" is applied to the outsourcing agreements which regulate relations with both third-party companies and with companies belonging to the Generali Group which provide services to Assicurazioni Generali S.p.A.

With respect to the administrative liability of the entities and in order to define its the extent, it is also envisaged that, through those contracts, the parties mutually acknowledge to have each adopted an Organizational and Management Model, pursuant to the Decree, and to monitor and update their respective models regularly, taking in consideration the relevant regulatory and organizational developments, in order to ensure a broader protection of their respective companies.

With specific regard to the activities managed through outsourcing contract, parties commit to one another to:

- strictly comply with their own Models adopted pursuant the Decree;
- refrain, in the performance of the activities covered by the contractual relations, from behaviors and conducts that individually or jointly could constitute any of the offenses provided for in the Decree;
- reciprocally communicate any infringements, if any, which may occur or which may be relevant to the contract and/or its performance, and to reciprocally communicate the results of the controls activities carried out on the fully or partially outsourced processes.

With reference to these contractual relations, for each outsourced contract must be appointed a "Local Outsourcing Referent" (or Local OBR). He/she is responsible for ensuring that the outsourcing process will be managed in compliance with the minimum requirements defined by the Outsourcing Group Policy, monitoring the correct performance of the activities performed by the provider on the basis of the specific SLAs and to maintain appropriate internal skills to evaluate the outsourced functions/activities.

The Outsourcing Referent is identified in accordance with eligibility and authority requisites, defined by the Fit & Proper Group Policy, issued by the Company.

For this purpose, the Company creates an internal system to confer the relevant powers by granting specific mandates and powers of attorneys consistent with the organizational responsibilities assigned.

## 2.5 System of powers

The Internal Control and Risk Management System of the Company is also based on a formalized structure of powers that is an integral and substantial part of this Model and, as such, is appropriately notified within the Company.

Powers are strictly connected and consistent with the organizational and management responsibilities assigned and defined by specific value boundaries.

In accordance with the provisions of the Articles of Association, through which the legal representation of Company is assigned to its Executives for areas of competence, the Company has prepared a specific attachment, registered with the relevant Companies' Register, through which specific authorizations and powers of representation are granted in accordance with the provisions of the Articles of Association.

With reference to the assignment of delegations and authorization powers, the Management Body delegates powers to the Company's Group CEO, who exerts his/her power of sub-delegation determining in advance its modes and limits; in particular, the delegations are assigned or changed according to the mechanism of "cascading delegations" whereby the Group CEO grants each one of his/her direct reports the necessary powers and responsibilities for performing the roles assigned to them, with the option of delegating part of those powers and responsibilities to those who play directly subordinated roles and so forth, in a cascading fashion.

The granting of delegation and authority is implemented in accordance with the provisions of the internal regulation "Guideline Granting, updating, revocation and monitoring of powers."

In some regulatory areas such as: Health and Safety in the Workplace, Privacy and Anti-Money Laundering, ad hoc

powers of attorney are provided for people in charge of their control.

## 2.6 Internal Regulatory system

The Company issued, through the GIRS Policy, the framework named “Generali Internal Regulations System”, which defines the hierarchy and the main characteristics of internal regulations, as well as to identifying the roles and responsibilities of those involved in their life cycle (drafting, updating, validation, approval, communication, implementation and monitoring).

This Policy applies to all Group Companies and outlines the framework of the Generali Group's internal regulatory system, at the same time defining the hierarchy and the main features of the internal regulations that are substantiated in:

- Group Policies;
- Group Guidelines;
- Group Technical Measures.

The Group Policies - subject to the approval of the Board of Directors of the Company and, as a rule, are binding for all Group companies - introduce principles aimed at the implementation of fundamental goals for the Group and/or provisions related to the Governance system of the Group. They are issued to fulfil specific regulatory obligations or to regulate matters falling within the competence of the Board of Directors. The Group Policies, following their approval by Assicurazioni Generali S.p.A., are submitted, by the Senior Officials of the other Group companies, to the competent administrative, steering and supervisory bodies for their approval, taking into account any necessary waivers resulting from any conflicts with local regulations.

The Group Guidelines - subject to the approval of the Company's Group CEO and, as a rule, binding for all Group companies - are issued to regulate matters falling within the powers of the Group CEO or the Heads of the Group's Fundamental Functions. The Group Guidelines, following their approval by Assicurazioni Generali S.p.A., are subject to the approval of the Senior Officials of the other Group companies, taking into account any necessary waivers justified by any conflicts with local regulations or by criteria of proportionality connected with specific Group companies.

The Group Technical Measures - contain operational provisions with a transversal impact on several functions, including those aimed at further regulating aspects introduced by a Group Policy or a Group Guideline. They are issued by the Heads of the Group Accountable Functions in compliance with the reporting lines and the delegation system of Assicurazioni Generali S.p.A .

For a complete and organic representation of the internal regulatory system of the Company, please refer to the information published on the internet portal “We, Generali” or on the Company's intranet.

## 2.7 Management and financial flows control

Financial flows are managed in compliance with the principles of traceability of transactions and of consistency with the assigned powers and responsibilities.

The management control system of the Company includes mechanisms for checking the management of resources that must ensure the verifiability and traceability of expenses with the following objectives:

- clearly, systematically and recognizably indicate the resources - financial and non-financial - available to the single functions and organizational units and the scope within which those resources may be employed by scheduling and drawing up the budget;
- detect any deviations from the planning content, analyze their causes and report the results of the assessments to the appropriate hierarchical levels for the required adjustments, by preparing the final balance statements;
- promptly detect, through monitoring activities, any process anomalies in order to conduct the necessary analyses and take any corrective actions.

In order to achieve these goals, the duly formalized planning process ensures:

- the participation of a number of authorized individuals in the determination of the available resources and areas of expenditure, with the objective of ensuring the constant presence of cross checks and audits for a given process/activity, as well as adequate segregation of the functions and constant monitoring of any deviations;
- the adoption of appropriate and homogeneous procedures for the economic enhancement of initiatives in order to be able to compare the economic values of various corporate organizational units;
- the adoption of plans to identify the best corrective strategies.

The activities connected with management control ensure constant verification of the consistency of revenues with actual

expenses and of the commitments undertaken in the planning phase.

If the analyses and/or the requests for authorization show deviations from the budget or abnormal, unjustified expenses, the organizational unit responsible for management controls is required to inform the senior management and – if considered significant under the Decree – the Surveillance Body.

The Generali Group has put in practice an internal control system for economic and financial statement that expects regular follow-up activities to verify the reliability and the real efficacy of the checks as defined by Italian Law 262/2005. This law aims at guaranteeing the completeness, accuracy and transparency of the information intended for the financial market.

Under the above-mentioned legislation with regard to savings protection and financial market regulation, Assicurazioni Generali S.p.A. has appointed both a Financial Reporting Officer, identified as the Group Chief Financial Officer and has adopted the "Integrated Data Quality System Group Policy". This Policy, in addition to governing its own tasks, governs the information flows from and to the Company's corporate bodies, as well as the methodology and controls in place to guarantee the reliability of the Internal Control System with regard to the financial reporting. It has also the power to enact directives and inquiries, addressed to the Company's subsidiaries, that aims to adopt and apply a Risk Management Models coherent with the one adopted by the Parent Company, concerning the economic and financial reporting.

The Group Chief Financial Officer also has the task of implementing the 'Integrated Data Quality System Group Policy' and the below listed operative procedures, within Assicurazioni Generali S.p.A..

Based on the Parent Company directives, the top management (CEO, CFO or equivalents) must sign a certification letter (so-called 'Confirmation Letter') with the goals to guarantee the following minimum requirements:

- the Company statement of the economic and financial situation and its asset position, disclosed by Assicurazioni Generali S.p.A. at the end of each financial year, must be exhaustive, promptly, accurate, truthful and conform with the Group accounting principles and methodologies;
- the statement must comply with the applicable law and the Group audit manual issued by Assicurazioni Generali S.p.A.;
- the accounting and administrative procedures as the internal control must be adequate, regarding the financial statement related to the Director in charge of the activities and the organizational, administrative and accounting structure.

Additional information, related with the financial resources and budget management, is available in the specific Sections of the Special Part.

## 2.8 Control measures as per Legislative Decree 231/01

The Company's objective is to implement an effective system of preventive controls that can only be circumvented intentionally, also to exempt itself from any administrative liability.

That said, this section illustrates the criteria for selecting the control measures that can prevent the risk of crimes indicated in the Decree. There are **three levels** of measures:

- **General control principles** that, regardless of the degree of significance of the individual types of crime or the degree of risk underlying each area 'at risk', form the basis of the choices to be made while designing the internal control system:
  - **Segregation of activities:** there must be segregation of activities between those who execute, those who control, and those who authorize the transactions<sup>1</sup>;
  - **Existence of formalized norms and rules:** there must exist company directives that can provide at least general reference principles for regulating activities, responsibilities and controls;
  - **Existence of delegations and powers of attorney:** there must exist formalized rules for exercising delegations and powers of attorney, as provided for by paragraph 5 of this Chapter;
  - **Traceability:** the individuals, functions/organizational units concerned and/or the information systems used must ensure the identification and reconstruction of sources, informative elements, and controls that support the formulation and implementation of Company decisions and the procedures for managing financial resources;
  - **Archiving/storing of the documents:** the documents regarding the Company activities must be always stored and kept by its responsible facilities to prevent subsequent amendments not specifically highlighted and to allow the access only to competent authorities according to internal norms and supervisory Bodies.
  - **Confidentiality:** the access to already stored documents, mentioned in the previous point, is permitted to the person in charge of the function and to its proxy. It is permitted to the supervisory body in charge too, such body could be the Board of Statutory Auditors, the auditing firm, members of the Surveillance Body, etc.

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<sup>1</sup> The following qualification is attributed to the principle: segregation exists in the presence of codified, complex and structured systems where the individual phases are coherently identified and regulated in the management, with consequent limitation of applying discretion, as well as traced in the decisions taken.



- **General principles of conduct**, that contain special provisions governing the way decisions are taken and implemented within each of the categories of crime considered significant;
- **Specific measures of control**, aimed at preventing crimes from being committed in each of the “sensitive activities” for each of the areas “at risk” mapped and indicated in the Special Part of this Model.

A final level of “external” control is represented by the Protocols (hereinafter also “231 Protocols”) that are issued and updated according to the provisions of the internal regulatory system.

In addition to the previous mentioned Guidelines, all the Policies, Guidelines and Technical Measures , derived by the GIRS System and mentioned again in the Model, are an integral part of the Model.

The infringement of the instructions, included in the norms mentioned in the Model, could be sanctioned followed the instructions reported in Chapter 4 (Disciplinary System).

## 2.9 Communication of the Model and training

In order to effectively implement its Model, Assicurazioni Generali S.p.A. ensures proper dissemination of its content and principles within and outside its organization.

In particular, the Company’s goal is to extend the dissemination of the contents and principles of the Model not only to its employees but also to individuals who, although not formally employed, work, even occasionally, to achieve the objectives of the Company by virtue of contracts and over whom the Company can exercise its guidance and supervision.

The Model is formally provided:

- to the Directors, and Statutory Auditors, through making it available, also during meetings held to approve the Model itself;
- to the Company’s personnel through its publication on the corporate Intranet;
- to third parties, following a case-by-case modality according to the type of counterparty.

In particular, it is the duty of the Surveillance Body to promote the dissemination of the Model and monitor all the information activities of the Addressees, including through the promotion of specific initiatives and specific information plans aimed at encouraging adequate knowledge and awareness of the Model and procedures connected to it.

In addition to activities related to the information of the Addressees, the Surveillance Body has the task of defining and promoting the periodic and constant training of personnel, monitoring the implementation of the proposed initiatives. The same has the right to request periodic checks on the level of knowledge of Employees in relation to the Model.

The principles of the Model, in particular those of the Code of Conduct, should be provided to the corporate personnel through specific training activities, where participation is mandatory and whose structure is planned by the Surveillance Body through the preparation of specific plans, which are implemented by the Company.

Furthermore, in order to facilitate the understanding of the Model, the Company organizes different training paths based on the analysis of skills and training needs, also dedicated to specific categories of recipients: to employees in general, to employees who work in specific sensitive activities, to the Surveillance Body, to the directors, etc. The training activities can be provided through e-learning courses and / or courses to be held in the classroom/ webinar. To complete the training activities, it will be necessary to complete questionnaires to verify their learning. Classroom/webinar training is provided by experts in the subjects covered by the Decree.

Training for the implementation of the Model is mandatory for all addressees as identified in Chapter 1, par. 5 “Addressees of the Model”.

## 3 Surveillance Body

### 3.1 The Surveillance Body of Assicurazioni Generali S.p.A.

#### Appointment and composition

Legislative Decree 231/01 provides for the establishment of a Surveillance Body within the Entity (hereinafter also the “SB”), vested with autonomous investigation and control powers, which is specifically assigned the task of supervising the functioning of and compliance with the Organizational and management Model and ensuring that it is updated.

In compliance with the provisions of Article 6, par. 1 b) of the Decree and of the Guidelines drafted by ANIA, the Company identifies the Surveillance Body as a joint body appointed by virtue of Board of Directors’ resolutions, and composed of the following 3 (three) members, precisely:

- two external professionals, with one of them as Chairman;
- by the Manager of the Group Compliance Function;

In performing its duties, the SB resolves by majority vote, without prejudice to its own internal regulation, and is duly established as prescribed by the regulation itself.

In accordance with the regulations, this composition meets the need to ensure that the following requirements are met:

- autonomy and independence, since:
  - the members of the SB are not directly or indirectly involved in the formation and implementation of the Company's decisions;
  - the activities performed by the SB are not subject to any form of interference and/or conditioning by any persons involved in the management activities;
  - the external members are chosen from among authoritative professionals of proven experience, with no operational duties and interests that might conflict with their office, by influencing their independence of opinion and evaluation;
- professionalism, because:
  - the internal member was selected for his specific expertise regarding the Internal Control System and Compliance, as well as for his/her familiarity with the Company's organization and operations;
  - the external members were selected because of their specific professional skills in the fields of law, economics and finance.

The continuity of action, ensured by the inclusion within the SB of an internal member of the Company's organizational structure, who, operating on a permanent basis at the same and meeting in accordance with the Regulation, is able to ensure due continuity in supervisory activities.

Moreover, the same modalities and timeframes for the performance of duties set out in the aforementioned Regulation are based on the requirement of continuity of action.

In order to guarantee absolute independence and autonomy in the performance of its duties, the SB is also provided with adequate financial resources necessary for the proper performance of its activities and is vested with its own internal rules of procedure (hereinafter also the "Regulation") aimed at regulating the aspects and modalities of the performance of the tasks assigned to it.

The SB is nominated by the Company Board of Directors, which preliminary evaluates and attests:

- the requisites of independence, autonomy and continuity of action, which must characterize for the Body's actions;
- the existence of subjective eligibility requirements for each members.

All the members of the SB, whether internal or external to the Company, receive notification concerning the resolution for the appointment and the determination of their remuneration.

The SB acts autonomously and independently with respect to the Board of Directors and to the other Surveillance Bodies of the Group Companies (including Parent Company and/or principal for outsourcing services). It promotes cooperation forms and takes part to the meetings, always respecting the limits listed in the following paragraphs. It must also maintain an equal relationship to exclude any interference form with their respective activities and competences.

## **Subjective eligibility requirements of SB members**

The reasons for the ineligibility and/or incompatibility of SB members are as follows:

- being a non-independent director of the Board of Directors;
- being owner, directly or not, of company shares that will allow their owner to exercise a high control or influence, such as to undermine independence;
- working or having worked over the last three years for the statutory auditing firm of the Company or of another company of the Group taking part, as a statutory auditor or with management and supervisory functions, in the audit of the financial statements of the Company or of other Group companies;
- existence of relations of consanguinity, marriage or kinship within the fourth degree with members of the Board of Directors or the Board of Statutory Auditors of the Company, as well as with the same members of the parent companies and/or subsidiaries;
- engaging in direct or indirect economic relations, excluding permanent employment, economic and/or contractual relationships, with or without remuneration, with the Company, its subsidiaries and/or with their respective directors of such significance as may undermine their independence;
- having of conflicts of interest, even potential ones, with the Company, after stating them specifically upon his/her appointment;
- having performed, at least in the three years preceding designation, administrative, management or control functions in companies under bankruptcy, administrative compulsory liquidation or equivalent procedures or in companies operating in the credit, financial, securities or insurance sectors under extraordinary administration;

- having been indicted for one of the underlying crimes mentioned in the Decree or, however, of the same nature;
- having been sentenced, including with a non-irrevocable sentence, for crimes other than those set forth in the Decree, except for rehabilitation purposes or in the event of extinguishment of the offense;
- being legally incapacitated, under care, bankrupt or sentenced to a punishment equivalent to disqualification, even temporary, from holding public offices or incapacity to hold managerial offices;
- hold offices in management, surveillance, control and executive bodies of rival companies or groups;
- being temporarily banned or suspended from legal persons or entities executive offices;
- having an unelectable or rescinding condition as per Article 2382 of the Italian Civil Code;
- having been subject to preventive measures as per the Italian law no. 1423 of 27 December 1956 or Italian law no.575 of 31 May 1965 and their subsequent amendments and supplements, with the exception of rehabilitation;
- having been convicted or plea bargaining even if without a final judgement or with the sentence conditionally suspended. The exceptions, due to the rehabilitation or resolution of the offense, are listed below:
  - for one of the crimes expected by the Italian Royal Decree no.267 of 16 March 1942 (insolvency law);
  - for one of the crimes listed in Title XI of the Italian Civil Code (companies and consortia);
  - for one of the crimes against: the public authority, the heritage, the public economy (Tax Act);
  - for one of the crimes envisaged by the norms applicable to the following sectors: bank, finance, insurance and securities market and payment tools;
  - for any other voluntary crime for a time period shorter than a year.

If during the role a revocation cause occurs to a member of the SB, he/she must immediately inform the other SB members and the Board of Directors.

### Term of office and causes of termination

The term in office for SB members is three years and is renewable, with a limit, of three mandates, only applicable to external professionals.

The Board of Directors must appoint without delay the new SB within three months from the expiry of the assignment. Pending new appointments, outgoing members must fulfil their mandate.

Regarding to the causes of termination from office, there are differences between those regarding the whole SB and those regarding its individual members.

In particular, the entire SB may be removed from office for one of the following causes:

- expired term of office;
- withdrawal of all members, as notified with a written communication sent to the Board of Directors;
- revocation ordered by the Board of Directors.

In order to ensure the absolute independence of the SB, the revocation shall only be for just cause, which means:

- a serious negligence in the performance of duties, including violation of the obligation of confidentiality obligations;
- the possible involvement of the Company in a criminal or civil legal action, related to an omitted or inadequate supervisory activity, even if unintentionally committed;
- in general, the Board of Directors orders the resolution for just cause of SB, after consulting with the Board of Statutory Auditors.

In the event of any expired term, revocation or withdrawal, the Board of Directors must appoint a new SB without delay.

On the other hand, single members may be removed from office for the following reasons:

- due to their termination from office or from the positions held within the Company (for the internal member);
- following their withdrawal, as notified by a written communication sent to the Board of Directors;
- in the case of the occurrence of forfeiture and/or incompatibility causes, specified in the next paragraph "Subjective eligibility requirements of the SB members";
- following their revocation for just cause by the Board of Directors.

The revocation of the SB or of one of its members for just cause, may have one of the following causes:

- serving as administrator in a Group company;
- becoming a non-independent director of the Company's Board of Directors;
- holding, either directly or indirectly, of company's stocks through which the control or a considerable influence is wielded or which undermine his/her independence;
- unjustified absence from two consecutive SB meetings within the corporate year;
- in relation to the external member, the duty of functions and operational responsibilities, present internally in the

Company that does not match with the autonomy, independence and continuity of action requisites of the SB.

Again, the revocation is ordered through a Board of Directors' resolution, after having consulted with the Board of Statutory Auditors.

In case of withdrawal, revocation, expiry or incompatibility of a member of the Surveillance Body, he/she shall remain in office until he/she is replaced, to which the Board of Directors proceeds without delay.

The term of the newly appointed member expires together with the other members of the SB.

### **The resources of the Surveillance Body**

Every year the Board of Directors, upon the Surveillance Body's proposal, resolves on the assignment of the economic and financial resources considered necessary to perform its assigned duties (budget).

The SB may ask the Chairman of the Board of Directors, through a written reasoned statement, to allocate additional resources, should the need arise in the course of its activities.

The Surveillance Body, while performing its assigned supervisory duties, mainly collaborates with Group Audit Function, and the Group Compliance Function, availing itself of their expertise and professionalism. By doing so, the SB guarantees a high level of professionalism and continuity of action.

The SB also avails itself of the support of the Generali Italia's 231 Corporate Criminal Liability Unit, for the updating of the Model, for the supervisory activities on its implementation as well as for the technical secretariat. This Unit facilitates coordination between the various company functions and the Surveillance Body also in relation to the monitoring of periodical flows.

The SB may also seek the collaboration of other organizational units of the Company or of the Group for supervisory activities requiring specific professional expertise.

While performing the activities required by the SB, all the human resources involved, although continuing to report to their hierarchical superiors, will report functionally to the SB and will respond to it for their activities assigned to them.

In addition to the resources specified above, the SB, under its direct oversight and responsibility, may use the services of external consultants and professionals, whose remuneration will be paid using the financial resources allocated in the budget.

### **The internal Regulation of the Surveillance Body**

The SB has its own internal regulation that governs the main aspects and procedures for performing its duties.

More specifically, this internal regulation governs the following aspects:

- the functioning and internal organization of the SB;
- the supervisory activities of the SB;
- the management of reports and violations;
- the allocation of financial resources to the SB.

As regards specifically the scheduling of meetings, the Regulation provides that the SB should meet indicatively at least every two months, and, however, whenever it is deemed appropriate by the SB's Chairman or whenever the actual needs of its activities require.

### **3.2 Duties and powers of the Surveillance Body**

In the pursuit of the objectives set forth in the Decree, the following tasks have been assigned to the Surveillance Body:

- overseeing the functioning of and compliance with the Model (including Branch personnel);
- checking whether the Model is actually suitable for preventing the crimes specified in the Decree (including the Branches);
- confirming that the solidity and functionality required of the Model persist over time;
- promoting constant updates of the Model and of the system overseeing its implementation, in collaboration with the organizational units involved, suggesting to the Board of Directors any necessary corrections and adjustments;
- constantly be in touch with the statutory auditing firm;
- maintain relations with and ensures information flows to the Board of Directors, the Committees, and the Board of Statutory Auditors;
- provide information to the Board of Directors and to the Board of Statutory Auditors on issues of common concern, even in a formal hearing, if so required;
- ensure that the individuals concerned duly perform all the reporting activities prescribed in the Model;

- oversee the constant updating of the system for the identification, mapping and classification of the sensitive activities for the purposes of the SB's supervisory activities;
- develop a Supervisory Program which is consistent with the principles contained in the Model in the sensitive activities identified;
- ensure the implementation of the supervisory program, also by scheduling the activities and by conducting unplanned, non-programmable interventions;
- ensure the preparation of reports on the results of the interventions undertaken
- where considered appropriate and with reference to Generali Group companies wholly or partially outsourced processes, encourage the examination of the whole sensitive process:
  - communicating in advance to the outsourcer's Surveillance Body the examination activities to be carried out to reach a common planning for the surveillance activities;
  - acknowledging the results of the verification activities conducted by the outsourcer's Surveillance Body;
- as required by paragraph 9 of Chapter 2, it must be defined and undertaken initiatives aimed at promoting the dissemination and understanding of the Model, as well as training of all personnel (including that of the Branches) and raising their awareness about the compliance with the principles contained with the support of the appropriate company's structures;
- provide explanations on the meaning and application of the provisions of the Model, with the support of the relevant functions;
- ensure an effective implementation of the internal communication system to allow all of the reports for the purposes of the Decree to be transmitted and collected, guaranteeing the protection and privacy of their authors;
- examine and evaluate the information and reports received concerning the effectiveness of and related to the compliance with the Model and the internal rules any including in relation to any potential unlawful conduct;
- ensure - where necessary and giving impetus thereto - the initiation of investigation activities, also with the support of the competent internal structures, aimed at ascertaining possible violations of the Model and of the internal rules, in the light of any reports received and whenever it deems it necessary on the basis of the information acquired in the course of its surveillance activities;
- ensure that, upon the outcome of such investigation activities, the internal structures and/or competent bodies initiate the consequent measures against the persons deemed responsible for the violations ascertained, in accordance with the provisions of the Model's disciplinary system
- verify the suitability and proper implementation of the disciplinary and penalty system adopted by the Company with this Model (section 4 below);
- provide the necessary information support to the inspection bodies or to the authorities requiring them.

In order to fulfil its duties, the SB shall have all the powers needed to oversee accurately and effectively the functioning of and compliance with the Model.

In performing its assigned duties, the SB may without any notice or prior authorization, for example:

- conduct audits and inspections, in order to discover any violations of the Model or such as are deemed advisable for the proper performance of its duties;
- monitor corporate conducts, also through random checks of deeds and operating processes;
- hear the human resources, where necessary, so that they can provide useful indications or information regarding the corporate activity or any malfunctions or violations of the Model;
- acquire information and access documentation of any type to and from any level and sector of the Company and require of any employee, Director or Statutory Auditor of the Company to promptly provide information, data or intelligence to identify aspects of the various corporate activities that may be significant for the Model and to verify its actual implementation by the Company's organizational structures;
- have access to the financial resources necessary to accurately perform its tasks

In compliance with Confindustria Guidelines, the various Generali Group SBs, fully respecting their own autonomy and independence are able to collaborate with each other in relation to the following aspects:

- cross processes between companies of the outsourcing-Group;
- specific requests in relation to the surveillance activity;
- annual coordination meeting between the various Surveillance Bodies of companies belonging to the Generali Group..

In the case of externalized activities internal to the Group, the Company SBs could activate some cooperation forms to increase the efficacy of the surveillance activities of each body on the processes or transversal activities.

In detail, the SBs of the principals can inform the SBs of the outsourcer companies of the Group, regarding the necessity to intervene on potential processes/activities partially managed by the outsourcer company. The outsourcer companies SBs autonomously evaluate the possibility to answer to these requests intervening with specific verification activities on the process phases directly managed.

The collected information, after the previously mentioned verifications, could be transmitted following confidentiality and secrecy principles to the SBs principals.



In addition to what was previously mentioned, each SB of a Group could under certain circumstances request to another SB of the Group to conduct precise activities, among its competence sphere, important for principal and to be informed about the results or in case of important events.

In the end, to guarantee an efficient coordination between the SBs of Generali Group, it was instituted a meeting that at least once a year would allow to share:

- common interest “Marco-thematic” regarding the drafting of the Organizational and Management Models (e.g. Risk assessment execution modality, definition of common settings, regarding operational approaches, best practice sharing, modality and definition of training plans);
- Models update following legislative updates and jurisprudence;
- the methodology for the execution of the verification activities;
- general issues, derived from surveillance activities that suggest the need to reinforce the elements of protection for common interest sensitive activities.

## Information flows to and from the Surveillance Body

Article 6 of Legislative Decree 231/2001 provides for the obligation to send specific information flows to the Surveillance Body as a prerequisite for an effective and constant supervisory activity in relation to the adequacy of and compliance with the provisions contained in the Organizational and management Model.

The SB shall be appropriately informed by all corporate officials, as well as by third parties required to comply with the Model, about any news that may concern its supervision of the effectiveness, efficiency and updating of the Model, including any information regarding the existence of possible violations thereof.

The information flows to the SB are regulated through the Guidelines on “Management of information flows to the Surveillance Body”, that summarized all the information flows and describes the related transmission processes.

The information flows to the SB are organized in:

- information flows defined by the Model, divided in:
  - event-driven information flows, consisting of particularly relevant and significant information with respect to the Organizational and Management Model, which, precisely because of their nature, must be sent promptly to the SB;
  - periodic information flows relating to sensitive activities and the processes referable to them, which must be sent to the SB by the corporate functions in accordance with the terms established by the latter;
- information flows upon SB request, or, in other words, every information specifically requested from the SB, because it is considered important to the extent of its surveillance upon: efficiency, effectiveness and updates of the Company Model.

The Heads of the Corporate Functions must regularly fill out a template (the so-called “Evidence Card”, to be sent to the Surveillance Body, containing the periodic declaration of compliance with the Model for the area of reference as well as additional specific information in relation to the risk activities managed by the Function. The information flows are then also fed through direct hearings of the Managers.

The 231 Corporate Criminal Liability Unit supports the Supervisory Body and the Functions involved in the management and collection of the information flows envisaged.

## Reporting system - Whistleblowing

In addition to the reporting obligations described above, all the Addressees of the Model must, pursuant to Article 6 of Legislative Decree 231/01 as amended by Legislative Decree 24/2023, promptly report to the Surveillance Body the following events of which they become directly or indirectly aware in the context of their work:

- the commission, alleged commission or reasonable danger of commission of criminal offenses or offenses provided for by Legislative Decree 231/01, even if they involve the violation of European Union law;
- violations or alleged violations of the provisions of the Model or of the Code of Conduct;
- any fact/behavior/situation with critical profiles that could expose the Company to the penalties set forth in Legislative Decree 231/01.

The reporting obligation is part of the broader duty of diligence and loyalty of the employee; the correct fulfilment of this obligation by the employee may not give rise to the application of disciplinary sanctions, except in the event that the reporting party makes reports with malice or gross negligence that turn out to be unfounded or in the event of proven criminal liability for the offences of defamation or slander.

Reports must be made in accordance with the relevant internal rule “Reporting Concerns and Anti-Retaliation Guideline”.

It should also be noted that, in this context, any person who becomes aware of the same facts stated above shall be entitled to report them to the Company, as well as to the Surveillance Body, in compliance with the provisions of the legislation in force and with the same guarantees provided for the reporting party, for the persons/entities connected to him/her or supporting him/her in the reporting process (so-called facilitators) as well as for the person involved and the other persons mentioned in the report, pursuant to the provisions of the aforementioned Decree.

All persons (Addressees and other persons identified by the legislation in force) wishing to make a 'Report' ('Whistleblowers') may choose whether to do so anonymously or personally, provided that the latter mode would facilitate the investigation activity that follows the report.

It should be noted that it is preferable for reports to be as detailed as possible in order to enable the Company to handle them; in particular, reports should clarify:

- the circumstances of time and place in which the reported event occurred;
- the description of the event;
- the particulars or other elements enabling the identification of the person to whom the reported facts can be attributed.

It is also useful to attach documents that may provide evidence of the facts being reported, as well as to indicate other persons potentially aware of the facts.

With regards to the transmission methods, it should be noted that "Whistleblowers" may send their "Report" through the channels made available by the Company and published on the intranet or directly to the Surveillance Body. It should be noted that, in compliance with the regulations introduced by Legislative Decree 24/2023, the Company, in order to send written and oral reports, has adopted an IT tool available at <https://generali.whispli.com/speakup>, which provides for the completion of a webform generated by the WHISPLI application.

It should be noted that this tool, which meets all the security and confidentiality requirements laid down by the aforementioned Decree, is to be considered the preferred method for submitting written reports.

The Whistleblower may also make the report orally through:

- a dedicated telephone channel, the "Generali Whistleblowing Helpline" (which guarantees the confidentiality of the Whistleblower's identity);
- requesting a direct meeting with the Whistleblowing Officer (Country Compliance Officer).

The Generali Whistleblowing Helpline, set up by the Company and the Generali Group, is managed by the Compliance Officer (in his capacity as Whistleblowing Officer) and guarantees the handling of whistleblowing reports in compliance with the applicable regulations and in particular the confidentiality of the identity of the Whistleblower, the person involved and the person mentioned in the report, as well as the content of the report and the relevant documentation.

For reports of violations, “Whistleblowers”, in addition to the channels illustrated above, may send them directly to the Surveillance Body through the following communication channels, also indicated on the intranet:

- a dedicated e-mail box: [OdV231@generali.com](mailto:OdV231@generali.com);
- an address to which a written report can be sent: Piazza Duca degli Abruzzi 2, Trieste (TS), for the attention of the Chairman of the Surveillance Body.

All reports received according to the procedures described in this paragraph shall be handled and processed in compliance with the timeframes, guarantees and protections provided for by the laws in force.

Reports of offences or unlawful conduct pursuant to Legislative Decree no. 231/01 or of a breach or suspected breach of the Organisation and Management Model or of a breach of European Union law or of the Company's Code of Conduct, in any case received through the channels illustrated above, if they also involve a breach or suspected breach of Legislative Decree no. 231/01, shall be promptly forwarded to the Surveillance Body, so that, also with the operational support of dedicated internal structures, they may be adequately assessed and managed.

The Reporting Manager, as well as the Surveillance Body in the cases described above, are required to assess all the reports received, carrying out, where necessary, the consequent investigations in relation to the phenomena represented and to assess the grounds and relevance of the information contained in the report. In carrying out the verification activities, the same Manager or the Surveillance Body may act with the operational support of the internal structures of the Generali Group companies dedicated to the management of reports, in accordance with the procedures described in the internal rules.

The Company provides for the application of appropriate disciplinary sanctions (see paragraph 4.1) in the event of breach of the obligation of confidentiality as outlined above.

The Company, as provided for by Legislative Decree 24/2023, also undertakes to ensure the protection of the reporting party from the application - for reasons connected with the report - of discriminatory or retaliatory measures (e.g. sanctions, demotion, dismissal, transfer or other organisational measures having a negative effect on working conditions) through the application of suitable disciplinary sanctions as described in paragraph 4.1.

Moreover, in accordance also with the provisions of the current disciplinary system (see paragraph 4), the whistleblower shall be subject to the application of an appropriate sanction, among those identified therein, in compliance with the guarantees provided for by the applicable legislation, in the event of ascertainment with a judgment - even not final at first instance - of criminal liability for the offences of slander or defamation or in any case for the same offences connected with the whistleblowing, or of civil liability, for having reported false information intentionally with malice or negligence.

In any case, for the application of disciplinary sanctions, the Whistleblower and the Surveillance Body shall involve the competent internal structures of the Company for the management of the consequent actions, in accordance with the applicable legislation.

## Reporting activity of the Surveillance Body

The Surveillance Body must provide adequate reports, either periodic or ad hoc, to the Board of Directors or the Board of Statutory Auditors.

With particular regard to the periodic information flows, the Surveillance Body is required to:

- prepare, at least biannually, a written report to the Board of Directors and the Board of Statutory Auditors, regarding any reports received, any proposals for adjustments or updates to the Model, any established violations of the Model and proposals for sanctions, the verification plan for the following year and the status of implementation of the Model, with reference to the results of the verification activity carried out;
- meet, at least once a year, with the Board of Statutory Auditors for the discussion of the issues of common interest of the two bodies;
- meet, when the bodies involved request it, the Board of Statutory Auditors and the auditing firm for the discussion of specific topics relevant for compliance with the Model.

Finally, the Chairman of the Surveillance Body meets, at least annually, the top management of the Company to report on matters of importance that have emerged in the performance of the activities assigned to the Body.

Implementing and activating the c.d. *ad hoc* information flows, the Surveillance Body, independently from the periodic flows, is required to immediately present to the Director in charge of the internal control and risk management system a communication regarding the occurrence of extraordinary situations or requiring urgent action (for example violations of significant aspects of the Model, etc.) or to request to be heard by the Director in charge of the internal control and risk management system, the Board of Directors or the Board of Statutory Auditors.

Every information, warning, report and relation provided for in the Model is kept in special archives, paper and / or computerized, with restricted access.

# 4 Disciplinary System

## 4.1 Functions of the disciplinary System

Article 6, par. 2 e) and Article 7, par. 4 b) of the Decree require, as a condition for effectively implementing the Organizational and Management Model, the introduction of a disciplinary system that will sanction any breaches of the measures indicated in the Model. Therefore, the creation of an effective disciplinary system is an essential prerequisite of the discriminating value of the Model with reference to the administrative liability of entities.

The sanctions contained in the disciplinary system will be applied to any violation of the Model, regardless of the course or of the outcome of the criminal proceeding that the judicial authority may have initiated as long as the conduct to be reprimanded constitutes a type of crime which is relevant for the purposes of the Decree.

The disciplinary system must be based on the principle of proportionality between violation and the penalty to be imposed, according to a criterion of graduated nature of the penalty in relation to the different level of dangerousness that the conduct may present with respect to the commission of offenses.

The functioning and effectiveness of the penalty system is monitored by the Surveillance Body, which in this context supervises the activities relating to the ascertainment of infringements, disciplinary proceedings and the imposition of sanctions.



## 4.2 Disciplinary offenses and sanctions

### Measures against non-executive employees

By complying with the provisions and rules of conduct set forth in the Model, the employees of Assicurazioni Generali S.p.A. meet their obligations pursuant to Article 2104, par. 2 of the Italian Civil Code; the contents of the Model are a substantial and integral part of those obligations.

Any violation of the individual provisions and rules of conduct set forth in the Model and in the “Disciplinary Rules” by Company employees subject to the following National Collective Employment Contract governing the relations between insurance companies and non-executive employees always constitutes a disciplinary offense:

The procedures explicitly described in the Model, whose non-compliance ought to be sanctioned, are made available to all employees through the dissemination and training instruments described in Chapter II paragraph 9 and are binding for all Company employees, as is the Model itself.

Each report of a violation of the Model written by the Surveillance Body may trigger a disciplinary action designed to determine any liability for the violation.

In particular, in the enquiry stage, the employee is previously charged with the offense and is given sufficient time to present his/her defense and justification for the claim. Once the liability has been confirmed, a disciplinary sanction is imposed upon the guilty party, which is proportional to the seriousness of the violation.

The sanctions that can be imposed on Company employees, pursuant to Article 7 of Law no. 300 of 30 May 1970 (the so-called “Workers’ Statute”) and any applicable special laws, are those prescribed by law as well as by the sanction mechanism of Employment Contracts, and more specifically for aspects that are also significant for the purposes of the Decree:

- verbal reprimand: occurs when the workers who violate one of the internal procedures set forth in the Model<sup>2</sup> or that, in performing their duties within sensitive activities, engage in a conduct that is not compliant with the Model’s requirements. Those conducts constitute failures to comply with the Company’s instructions;
- written reprimand: occurs when the workers that repeatedly violate the procedures set forth in the Model or that, in performing their duties within sensitive areas, engage in a conduct that is not compliant with the Model’s requirements. Those conducts constitute a repeated failure to comply with the Company’s instructions;
- suspension from service and retribution (for a period not exceeding 10 (ten) days): occurs when the workers who, while violating the internal procedures set forth in the Model, or through their non-compliant conducts, while working within sensitive activities, cause damages or create situations of potential hazard to the Company, or workers who repeatedly violate the procedures set forth in the Model or who, within sensitive activities, engage in conducts that do not comply with the Model’s requirements. Those conducts, which result from their failure to comply with the instructions issued by the Company, cause a damage, albeit potential, to the assets of the Company and/or constitute acts contrary to the interests of the Company or expose it to potential administrative or interdictory sanctions;
- termination of employment for justified subjective reasons: occurs when workers who, in performing their duties within sensitive activities, engage in conducts that do not comply with the Model’s requirements and constitute a significant breach thereof, aimed unequivocally at perpetrating a crime sanctioned by the Decree or that determine the actual application of the relevant measures against the Company. Those conducts constitute cases of significant non-observance of the instructions issued by the Company and/or serious violations of the workers’ obligation to co-operate for the prosperity of the Company;
- termination of employment for just cause: occurs when the workers who, in performing their duties within sensitive activities, engage in conducts that do not comply with Model requirements and constitute significant breaches thereof, aimed unequivocally at committing a crime sanctioned by the Decree or that determine the actual application of the relevant measures against the Company, or who repeatedly violated the internal procedures described in the Model or who, while performing their duties within sensitive activities, engage in conducts that do not comply with the Model’s requirements, cause damages or create situations of potential hazard for the Company, shall be punished with the “termination of employment for just cause”. Those conducts dramatically undermine the Company’s trust in those workers, severely and adversely affecting it.

Obviously, all the instructions and guarantees provided for by the law and by the employment contracts have been fulfilled with regard to disciplinary actions, specifically:

- the obligation - in relations to the application of any disciplinary measure – to prior notify the charge to the employee and to hear his/her defense;
- the obligation - except for verbal reprimands – to make a written notification and to issue the provision not until the proper amount of days for each sanction, specified in the employment contract, have been elapsed starting

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<sup>2</sup> For example, if it doesn’t comply with company procedures, fails to provide the Surveillance Body with the required information, fails to carry out checks, etc.

from the moment of the notification of the charge.

As regards the inspection of the violations, the disciplinary measures and the sanctions allocation, it is established that the already conferred powers to the Company management remain valid within the limits of the corresponding mandates and responsibilities.

The type and extent of each of the above sanctions shall be applied also considering:

- the intentionality of the behavior or the degree of negligence, recklessness or unskillfulness, also with regard to the predictability of the event;
- the overall conduct of the worker in question, with particular regard to the existence of disciplinary antecedents, within the limits permitted by the law;
- the worker's tasks;
- the functional position and level of responsibility and autonomy of those involved in the facts constituting the breach;
- other special circumstances surrounding the disciplinary offense;

It is also envisaged that any retaliation or discriminatory measure adopted against the reporting party will be proportionally sanctioned. The penalties are also applied in the case of violation of measures to protect the privacy of the reporter;

It is also sanctioned those who carry out with malice or gross negligence reports that prove to be unfounded.

Nonetheless, the task of verifying and assessing the suitability of the disciplinary system pursuant to and by virtue of the Decree is assigned to the Surveillance Body, in collaboration with the Head of the relevant organizational unit.

It is also envisaged that any retaliation or discriminatory measure adopted against the reporting party will be proportionally sanctioned. The penalties are also applied in the case of violation of measures to protect the privacy of the reporting party, and in the event of a report made with willful misconduct or gross negligence, as well as in the event of ascertained criminal liability of the Whistleblower.

Retaliatory measures within the meaning of Legislative Decree 24/2023 are deemed to be "any conduct, act or omission, even if only attempted or threatened, put in place as a result of the report, the complaint to the judicial or accounting authorities or public disclosure, and which causes or may cause the reporting person or the person making the complaint, directly or indirectly, unjust damage".

### **Measures against Senior Officials**

If Senior Officials of Assicurazioni Generali S.p.A. violate the rules contained in the Model and/or in the procedures referred to therein, the most suitable measures shall be applied against them according to the current laws and to the "N.C.L.A. for the Senior Officials of insurance undertakings".

In the case in which the senior official violates the Model and/or the company's internal set of regulations till the point to nullifying its mutual trust, the maximum sanctions for him/her could be "dismissal with just cause".

It is also envisaged that any retaliation or discriminatory measure adopted against the reporting party will be proportionally sanctioned. The penalties are also applied in the case of violation of measures to protect the privacy of the reporter as well as in the event of ascertained criminal liability of the Whistleblower.

Those who carry out with willful misconduct or gross negligence reports that prove to be unfounded are also sanctioned.

It is also sanctioned those who carry out with malice or gross negligence reports that prove to be unfounded.

### **Measures against Directors**

After being informed of any violation of the provisions and rules of conduct of the Model by members of the Board of Directors, the Surveillance Body must promptly inform the whole Board of Directors and the Board of Statutory Auditors.

As set forth in the Articles of Association, the recipients of the Surveillance Body reports may take the appropriate measures, including, for instance, convening a shareholders' meeting in order to adopt the most suitable measures pursuant to the law and/or revoking any delegations and/or the offices or positions held by them.

### **Measures against Statutory Auditors**

Upon learning of a violation of the provisions and rules of conduct of the Model by one or more Statutory Auditors, the Surveillance Body must promptly inform all members of the Board of Statutory Auditors and the Board of Directors.

The recipients of the Surveillance Body reports, as set forth in the Articles of Association, can take the appropriate measures, including, for example, convening a shareholders' meeting in order to adopt the most suitable measures

pursuant to the law and/or revoking the offices or the positions held by them.

### Measures against other Addressees

Every violation by the third parties with whom the Company has contract relationships (such as suppliers, consultants / contractors, trade partners, intermediaries, etc.) of the provisions and rules of behavior contained in the Model and applicable to them, or the possible perpetration of the crimes covered by the Decree by them, is sanctioned, as far as possible, according to the relevant contract clauses. Those clauses may include, for example, the right to terminate the contract and/or impose the payment of penalties. The imposition of sanctions may also imply a prohibition of new contract relationships with those concerned.

### Measures against the personnel of the branches

The violation of the provisions contained in the Model and/or in the procedures referred to by it by personnel working at foreign branches of the Company is punishable according to local laws and to internal regulations, as specified hereunder:

- Dubai branch : any sanctions may be imposed according to the “UAE Labor Law” (Dubai branch);
- Hong Kong branch: personnel may be subject to disciplinary actions and sanctions according to the “Staff Handbook” and the “Employment Contract”;
- Luxembourg branch: personnel may be subject to disciplinary actions and sanctions in accordance with the applicable national legislation including the “Luxembourg Labor Laws”.
- United Kingdom branch: any violations may be punished according to section 7.2 (“Disciplinary Procedures”) of the “Employee Handbook”;
- United States branch: any violations are managed according to applicable State and Federal laws, including the US labor laws;

## 5 Model update and adaptation

It is the responsibility of the Director in charge of the internal control and risk management system to oversee the updating and adaptation of the Model, if the circumstances make it necessary and, in any case, whenever there are requests from the SB in this regard.

The same Boards entrusts the Generali Italia's 231 Corporate Criminal Liability Unit the responsibility to overseeing the updating of the Model and of preparing and updating of its relevant legislation.

In order to keep the Model effective and efficient over time, it needs to be updated and revised “substantially”, should one or more of the following events occur:

- legislative amendments with reference to the laws on the liability of entities for administrative torts connected with crimes;
- any interpretation of new case law and of the relevant prevailing legal doctrine;
- confirmed shortcomings and/or gaps and/or significant violations of the Model emerging from assessments of its effectiveness;
- significant changes in the organizational structure or in the lines of business of the Company;
- considerations resulting from the application of the Model, including experiences gained in the criminal litigations in which the Company has been involved.

Substantial amendments and additions to this Model are left to the competence of the Board of Directors of Assicurazioni Generali S.p.A., also on the recommendation of the Surveillance Body, which, therefore, retains the duties and powers better specified in paragraph 2 of Chapter 3 regarding the promotion and monitoring of the constant updating of the Model.

On the other hand, as regards the modifications or additions to the Model, of a non-substantial nature (e.g. modification of the existing internal regulations when the same does not involve significant changes in the control system, formal changes to the organizational / functional structure), they are delegated to the Generali Italia's 231 Corporate Criminal Liability Unit, which is required to inform the Board of Directors.

Lastly, it should be noted that the relevant internal regulations (e.g. GIRS) and other internal procedures (e.g. operating instructions, internal manuals), which contain the control measures that make up the prevention system adopted by the Company for the purposes of referred to in Legislative Decree 231/01, are an integral part of the Company's Organizational and Management Model.

For an exhaustive and constantly updated list of relevant internal regulations (e.g. GIRS) and other internal procedures, in force, reference should be made to the Company's intranet.

# SPECIAL PART

## Foreword

The Special Part is an integral part of the Model of which Assicurazioni Generali S.p.A. has been provided with in order to satisfy the preventive requirements referred to by Legislative Decree 231/01 (in short "Decree").

In accordance with the Art. 6, paragraph 1 a) of the Decree, the Company - through a process of risk mapping, assessment of activities, existing controls and business context in which it operates (so-called Risk Self-Assessment) - has identified the sensitive activities in which potential crimes (among those provided by the Decree) may be committed.

In order to prevent or mitigate the risk of committing these crimes, the Company has formulated some general standards of behavior, specific control measures to all "sensitive" activities and other control measures for each of the identified risk activities.

This Special Part is intended to regulate the behaviors of the Addressees of this Model as indicated in the General Part of the same and, in particular, aims to:

- **highlight** the control measures essential to the prevention or mitigation of offenses, implemented in the operating procedures and business practices, in order to make them suitable to prevent the commission of the crimes provided by the Decree;
- **provide** the Surveillance Body and the managers of the other corporate functions, with the operational tools to exercise control, monitoring and verification activities.

## Reading guide for the Special Part

The Special Section is divided into different Sections for each type of criminal offense considered relevant for the Company. The offenses envisaged by the Decree and considered potentially relevant for the Company were identified on the basis of the Risk Self-Assessment activity, also taking into consideration the operating sector, the company organization and the processes that characterize the Company.

To this end, each Section of the Special Section contains

- the regulatory analysis of the individual offenses referred to in the Decree
- the identification of the sensitive activities within the scope of which the crimes covered by the section could be committed, as well as some examples of the relative ways in which they could be committed
- the general principles of conduct by which the Addressees of the Model must be guided;
- the specific control measures (so-called "preventive controls") associated with the corporate functions involved for each of the sensitive activities and any additional control measures applicable in order to help prevent the commission of the offenses identified.

The following section provides instructions for a quick and effective consultation of the document and to ensure a timely identification of the relevant sensitive activities to each recipient and the related management and control tools to be adopted.

In particular, the Sections of the Special Section are:

- Section **A**, relating to crimes against the Public Administration and private-to-private corruption (Articles 24, 25 and 25-*ter* of the Decree), as well as the crime of fraud in sports competitions (Article 25-*quaterdecies* of the Decree);
- Section **B**, concerning IT crimes (Article 24-*bis* of the Decree) and offenses relating to non-monetary forms of payment (Article 25-*octies 1* of the Decree)
- Section **C**, relating to organized criminal offenses (Article 24-*ter* of the Decree) and to transnational crimes (Article 10 of Law no. 146 of 16 March 2006);
- Section **D**, relating to the crimes of counterfeiting in coins, public credit cards, stamps and instruments or signs of recognition (Article 25-*bis* of the Decree);

- Section **E**, relating to corporate crimes (Article 25-*ter* of the Decree);
- Section **F**, relating to market abuse (Article 25-*sexies* of the Decree);
- Section **G**, relating to the crimes of manslaughter or serious or very serious injuries committed in violation of the rules on the protection of health and safety at work (Article 25-*septies* of the Decree);
- Section **H**, relating to the crimes of receiving stolen goods, laundering and use of money, assets or benefits of illegal origin, as well as self-laundering (Article 25-*octies* of the Decree) and crimes with purpose of terrorism and subversion of the democratic order (Article 25-*quater* of the Decree);
- Section **I**, concerning crimes related to copyright infringement (Article 25-*novies* of the Decree);
- Section **J**, relating to the crimes of induction not to make statements or to make false statements to the judicial authority (Article 25-*decies* of the Decree);
- Section **K**, relating to environmental crimes (Article 25-*undecies* of the Decree);
- Section **L**, concerning the employment of third-country citizens whose stay is irregular (Article 25-*duodecies* of the Decree), as well as crimes against the individual, including the offense referred to in Article 603-*bis* of the Italian Criminal Code 'Illegal intermediation and labor exploitation' (Article 25-*quinquies* of the Decree).
- Section **M**, relating to tax offenses (Article 25-*quingiesdecies* of the Decree)
- Section **N**, concerning offenses against cultural heritage (Article 25-*septiesdecies* of the Decree).

The sections have a homogeneous structure, which is divided into 6 paragraphs that alternate descriptive parts and summary tables:

- I. Relevant crimes for the Company;
- II. Identification of sensitive activities;
- III. General principles of behavior;
- IV. Specific control measures;
- V. Internal regulations applicable to Branches;
- VI. Further Control Measures;

Paragraph **I. Relevant crimes for the Company** reports and describes the crimes considered applicable to the Company on the basis of the results of the Risk Self-Assessment activity, with reference to the various categories of predicate offenses indicated by the Decree.

Paragraph **II. Identification of sensitive activities** analyzes sensitive activities that, following the Risk Self-Assessment activity conducted, have been considered potentially at risk of committing the crimes referred to paragraph I: in particular, areas, business processes and corporate structures considered "at risk" in relation to the crimes in question, with the indication of the specific branch. The reader will then be able to consult a table showing some fundamental information with reference to the abovementioned activities.

Here there are some indications to better read and interpret the above table:



ID	Descrizione attività sensibile	Funzioni aziendali coinvolte	Reati rilevanti	Esempi di potenziali comportamenti illeciti per reati di RICETTAZIONE, RICICLAGGIO E IMPIEGO DI DENARO, BENI O UTILITÀ DI PROVENIENZA ILLECITA, AUTORICICLAGGIO
283	Gestione degli incassi e dei pagamenti	Group Chief Financial Officer / Group Corporate Finance / Group treasury	1) Art. 648-bis c.p. Riciclaggio 2) Art. 648-ter c.p. Impiego di denaro, beni o utilità di provenienza illecita 3) Art. 648 c.p. Ricettazione 4) Art. 648-ter 1 c.p. Autoriciclaggio	1) Sostituzione o trasferimento di denaro o altre utilità derivanti da un delitto non colposo, mediante l'incasso ed il successivo reimpiego di denaro/utilità con modalità concretamente idonee ad ostacolare l'identificazione della provenienza illecita 2) Utilizzo di denaro di provenienza illecita per l'acquisto di beni 3) Utilizzo di denaro per l'acquisto di beni provenienti da delitto 4) L'effettuazione di pagamenti attraverso l'impiego di denaro proveniente da un delitto non colposo che un soggetto apicale o subordinato appartenente alla Società stessa ha commesso o concorso a commettere, in modo da ostacolare concretamente l'identificazione della sua provenienza delittuosa

**ESEMPIO**

Descrizione dell'attività sensibile a rischio

Funzioni aziendali coinvolte nello svolgimento dell'attività sensibile in oggetto. Il lettore può servirsene per individuare le attività della sua funzione presenti nella sezione che sta consultando

Numero che identifica univocamente l'attività sensibile in tutte le sezioni della Parte Speciale

Questa colonna riporta i reati la cui commissione è stata valutata ipoteticamente possibile nello svolgimento delle attività sensibili in oggetto

In questa colonna il lettore può consultare alcuni esempi di commissione dei reati, ipotizzati al fine di rappresentare alcune possibili condotte illecite che il destinatario deve astenersi dal porre in essere

Paragraph III. **General standards of behavior** is aimed at illustrating the obligations and prohibitions that - in general and without prejudice to what is indicated in the Code of Group Conduct and in the operating procedures - the Addressees of the Model are required to comply with the sensitive activities of the Special Part in consultation.

In paragraph IV. **Specific control measures**, the Addressees may consult a further table, which shows the specific control safeguards (e.g. internal GIRS standards, other internal procedures) for each of the abovementioned activities. Sensitive activities completely outsourced are shown in this table as each outsourcer has internally defined its own relevant internal regulations and other procedures.

ID	Descrizione attività sensibile	Funzioni aziendali coinvolte	Presidi specifici di controllo	
			Normativa interna rilevante	Altre procedure interne
283	Gestione degli incassi e dei pagamenti	Group Chief Financial Officer / Group Corporate Finance / Group treasury	- Group Anti-Money Laundering & Counter Terrorism Financing Policy - Group Treasury Policy - Group Treasury Guideline	

**ESEMPIO**

Descrizione dell'attività sensibile a rischio

Funzioni aziendali coinvolte nello svolgimento dell'attività sensibile in oggetto. Il lettore può servirsene per individuare le attività della sua funzione presenti nella sezione che sta consultando

Numero che identifica univocamente l'attività sensibile in tutte le sezioni della Parte Speciale.

Descrizione dei presidi specifici di controllo: il lettore può servirsene di queste colonne per individuare la normativa interna (e.g. normativa GIRS, Protocolli) e le altre procedure interne (e.g. istruzioni operative, manuali interni) a cui si deve attenere nello svolgimento delle attività sensibili

Paragraph V. **Internal regulations applicable to the Branches** reports the internal regulations implemented by each

Branch with reference to the activities sensitive to the risk of committing the offenses referred to in the reference section. It should be remembered that the applicability of the General Principles of Behavior as well as the Additional Specific Control Measures adopted by each Branch remains valid.

Paragraph **VI. Additional control measures** illustrates additional control measures to which the recipients of the Model must comply while performing sensitive activities (e.g. operating practices not formalized in documents, system blocks, reports of the Internal Audit function).

Finally, it should be noted that in some sections the Addressees may meet paragraphs, further than those listed above, related to the specificities of the individual families of crimes. For example, Section A (crimes against the Public Administration and private-to-private corruption) is introduced by a brief illustration of some key concepts regarding the Public Administration (definition of public service, public official etc.), while Section H (crimes of receiving stolen goods, laundering and use of money, goods or benefits of illegal origin, self-laundering and crimes with purpose of terrorism and subversion of the democratic order) reports, at the end, the paragraph 'The obligations for Assicurazioni Generali S.p.A. within the meaning of the Anti-Money Laundering Decree', which describes the impact of anti-money laundering legislation on the Company's business operations.

Section G (crimes of manslaughter or serious or very serious injuries committed in violation of the rules on the protection of health and safety at work) instead shows a different approach from that used to regulate the other forms of crime risk: this diversity is imposed by the fact that the sector in question is characterized by the presence of a dense network of regulatory provisions, which encompass both the mechanisms for identifying guarantee positions and the type and contents of the precautionary measures. The particular nature of the regulatory context has made the construction of a specific structure necessary, which will not be the subject of the present guide.