

2024
ASSEMBLEA DEGLI AZIONISTI
SHAREHOLDERS' MEETING

**ANSWERS TO THE QUESTIONS SUBMITTED
BEFORE THE SHAREHOLDERS' MEETING**

Shareholder: BAVA

Question: A

Request for:

An extract of the Shareholders' Register (art. 2422 of the Civil Code) of the first 100 shareholders in a file to be sent in advance to the Meeting free of charge to the e-mail ideeconomiche@pec.it.

In reply to: in relation to the request of an extract from the Shareholders' Register of the first 100 Shareholders, to be sent free of charge, please note that art. 43 of the "Joint single provision on post-trading issued by Consob and Banca d'Italia of 13 August 2018", provides that the right to inspect the company records pursuant to art. 2422 of the Civil Code can be exercised only if attested by a dedicated communication to the issuer release by the intermediary itself: this communication is not attached to such request. This provision is respected by the certificate of admission to the Shareholders' Meeting.

Furthermore, please note that art. 2422 of the Civil Code charges the extraction costs to the requesting shareholder. The files don't have costs for data already available.

Specifically, it should be noted that such request appears generic, and in order to be taken into consideration, it should be better specified with reference to the range of data requested and to the time frame. Obviously for the last ones available.

ANSWER

Article 2422 of the Civil Code guarantees shareholders the right to inspect company records: shareholders have the right to inspect the company records indicated in Paragraph 1, Numbers 1) and 3) of Article 2421 and to obtain extracts of those at their own expense. However, it should be underlined that the shareholders' register is not a systematic register, it is a chronological one. Therefore, identifying the shareholders in order of share ownership represents an elaboration of its content. Given that the Company is not required to give elaborations as the one requested, we reaffirm that the company records are available for inspection by all shareholders who request it, provided with the certification issued by the depositary in accordance with the procedures foreseen by the existing regulations.

Shareholder: BAVA

Question: B

REQUEST FOR LIABILITY ACTION AND QUESTIONS BY SHAREHOLDER MARCO BAVA

Art. 127-ter (Legislative Decree no. 58/1998) (Right to ask questions before the Shareholders' Meeting)

1. Shareholders can ask questions regarding the items on the agenda even before the Shareholders' Meeting. Questions received before the Shareholders' Meeting will be answered at the latest during the Meeting. The company can provide a single answer to questions having the same content.
2. A reply is not due when the requested information is already available in "Q&A" format in the appropriate section of the Company website.

Art. Inserted by the art. 3 of Legislative Decree no. 27 of 27.1.2010. The art. 7 of Legislative Decree no. 27 of 27.1.2010 establishes, that this amendment applies to shareholders' meetings whose call notice is published after 31 October 2010. Until that date, the provisions replaced or repealed by the corresponding provisions of Legislative Decree no. 27 of 27.1.2010 are still continue to be applied.

Presentation of resolution proposals by those who have the right to vote (pursuant to art. 126-bis, paragraph 1, third period, of the CLFI).

Due to the methods of participation in the Shareholders' Meeting indicated above - with reference to the provisions of art. 126-bis, paragraph 1, third period of the CLFI - the person with the right to vote can individually present resolution proposals in the Shareholders' Meeting on the items on the agenda.

Unicredito certification no.:

REQUEST FOR LIABILITY ACTION AGAINST THE BOARD OF DIRECTORS since in 2023 it decided to use, outside of the COVID health emergency, an autocratic and unconstitutional legislation against articles 3,21,47 of the Constitution.

Pursuant to Article 106, Section 4, of Decree-Law No. 18 of 17 March 2020, converted by Law No. 27 of 24 April 2020, the effects of which were last extended by Law No. 14 of 24 February 2023, the Company has decided to avail itself of the option to provide that the intervention and exercise of voting rights at the Shareholders' Meeting shall be permitted exclusively through the Designated Representative pursuant to Article 135-undecies of Legislative Decree No. 58/1998.

CONSIDERING THAT in 2023 you have prohibited the participation in the shareholders' meetings via Internet, ALTHOUGH THE HEALTH EMERGENCY HAD COME TO AN END, I ask that the liability action against the board of directors be put to vote. This request, of course, is not pursuant to Article 126 bis of the CLFI but to Article 2393 of the Italian Civil Code and for not having adopted modalities that allow the intervention in the shareholders' meeting and the expression of the vote by means of telecommunications in order to limit the shareholders' meeting democracy in blatant and objective violation of Articles 3, 47 and 21 of the Constitution.

Article 2370 of the Italian Civil Code, concerning S.p.A.'s, in its drafting following the amendment made by Legislative Decree No. 27 of 27 January 2010, stated in its fourth paragraph: "The articles of association may permit participation in the shareholders' meeting by means of telecommunications or the expression of votes by correspondence or electronically. Whoever casts his vote by correspondence or electronically is deemed to have taken part in the shareholders' meeting".

The provision therefore only allowed attendance and the expression of votes by telecommunications means in the event that such a possibility was expressly provided for in the company's articles of association, to which it referred a regulation guaranteeing full compliance with the principles of collegiality, equal treatment of shareholders and good faith.

The articles of association had the task of laying down rules to ensure that all entitled persons were able to intervene and actively participate in the discussion.

Remote voting could and can be expressed either by correspondence or electronically, and the articles of association were called upon to regulate aspects such as the methods of communicating the text to be voted on, the maximum time limits for voting, the methods of verifying the vote and its origin at the meeting, and the possibility of being represented.

Even in the case of the use of remote participation and voting methods, the presence in the same place of the chairman, secretary or notary was considered mandatory.

In consideration of the changed needs dictated by the pandemic emergency, Article 106 of Law Decree No. 18 of 17 March 2020, converted by Law No. 27 of 24 April 2020, stated the following: "In the notice of call of ordinary and extraordinary shareholders' meetings, joint-stock companies, S.a.p.a., limited liability companies, cooperative companies and mutual insurance companies may provide, also by way of derogation from the provisions of the articles of association, the expression

of votes by electronic means or by correspondence and participation in the shareholders' meeting by means of telecommunications; the aforesaid companies may also provide that the shareholders' meeting may be held, also exclusively, by means of telecommunications that guarantee the identification of the shareholders and the exercise of the voting right, pursuant to and for the purposes of Articles 2370, paragraph four, 2479-bis, paragraph four, and 2538, paragraph six, of the Italian Civil Code, without in any case the need for the chairman, secretary or notary to be present in the same place, if provided".

The innovations introduced by the emergency legislation are therefore:

1. the possibility for those entitled, provided for all joint-stock companies, cooperatives companies and mutual insurance companies, to intervene and express their vote in the shareholders' meeting by means of telecommunications, even in derogation or in the absence of statutory provisions in this regard, on the condition that this is provided for in the notice of call;
2. the possibility for the shareholders' meeting to be held exclusively by telecommunication means, therefore without any provision for the possibility of the physical intervention of the entitled person in the place where it is held;
3. the unnecessary simultaneous presence at the place of the convocation of the chairman, the secretary or the notary.

The Triveneto's maxim H.B.39 states that in "closed" joint-stock companies it is possible to intervene in the shareholders' meeting by means of telecommunications, even in the absence of a specific provision in the articles of association, on the condition that the principles of the collegial method are respected and the right to physically intervene in the meeting is always and in any event permitted.

The requirement of an express provision on this point in the articles of association is thus excluded.

Some authors emphasise, in particular, that in full-participation meetings it should always be possible to conduct meetings by means of telecommunications, even in the absence of a provision in the articles of association: it would not make sense, on the one hand, to generally allow the full-participation meeting to derogate from the articles of association on a one-off basis, which is generally accepted, and, on the other hand, to require the prior introduction of a clause in the articles of association on this specific point.

Maxim 187 of the Notary Council of Milan states that intervention in the shareholders' meeting by means of telecommunications may also concern all participants, including the chairman, and that only the secretary or the notary must be present at the place indicated in the notice of call.

Thus, it is not necessary for the chairman, the secretary or the notary to be present at the same time; what is important is that the chairman, while intervening from a distance, be able to perform his duties of ascertaining the identity of the participants and regulating the proceedings of the meeting.

On the other hand, the presence of the notary or the secretary at the physical place of convocation would be necessary to enable the meeting to be recorded in the minutes: the person taking the minutes must not only record the attendance, but also what happens in the place where the meeting is held, in which he must therefore be present.

The maxim also states that, in the case of a full-participation meeting, it is possible that the physical location of the meeting may be lacking: in the absence of a formal notice of call to a predetermined place, in fact, all the participants actually consent to the use of the means of telecommunication deemed appropriate by the one presiding the meeting.

In this hypothesis, of course, the notary attesting to the meeting shall be at a place within his or her territorial area within the meaning of the Notary Law and shall attend the meeting, like all the other

participants, by means of the chosen means of telecommunication, recording the entire decision-making process on the basis of what he or she perceives by means of the same.

What definitively counts is that the remotely connected notary or secretary be allowed to follow the meeting in order to be able to draw up the minutes thereof.

However, the maxim 200 of the Notary Council of Milan goes even further and admits that, at least in the presence of a clause in the articles of association that generically permits participation in the meeting by means of telecommunication, the notice of call may provide that the meeting is to be held exclusively by means of telecommunication, without therefore indicating a physical location for the meeting.

ANSWER

The Board of Directors has resolved to convene the 2023 Shareholders' Meeting without the physical attendance of the shareholders and exclusively through the presence of the Designated Representative, availing itself of the right introduced art. 106 of D.L. no. 18 of 17 March 2020, converted by Law no. 27 of 24 April 2020, the effects of which were extended by D.L. no. 198 of 29 December 2022, converted by Law no. 14 of 24 February 2023. This choice is in line with that of the majority of large listed Italian companies and guarantees compliance with the fundamental prerogatives pertaining to all shareholders, while also respecting the indications provided by Consob in Communication no. 3 of 10 April 2020. It needs to be added that, among few other Italian companies, Generali gives (and has given in 2023) shareholders the opportunity to attend the entire Shareholders' Meeting remotely.

The proposal for liability action is inadmissible, the Company having exercised an option explicitly provided for by the applicable legislation.

Shareholder: BAVA

Question: 1

Stronger than natural disasters, Generali in 2023 brings home record figures both for operating result, reaching Euro 6.9 billion and up by 7.9% compared to a year ago, and in net profit, which reaches - in normalized terms, net of non-recurring items - 3.575 billion, up by 14.1%. This despite the effects of the climate change resulted in disbursements (in addition to what was absorbed by reinsurance contracts) almost double compared to the previous year: Euro 1.127 billion compared to Euro 663 million. Driving the operating result, however, is the P&C sector, which grows by 15.8%, while the Life business increases by 1.7%. As for total premiums, they rise by 5.6%, to 82.5 billion, driven again by the P&C segment, which records a +12% growth. Generali grows in the P&C sector in China, rising from 49% to 100% of Generali China Insurance Company (Gci) by acquiring the 51% stake from the state-owned group China National Petroleum Corporation Capital (Cnpc) for Euro 99 million. The transaction is the result of a public tender announced last November and matches the decision of the Beijing government to open up to the possibility of foreign control of Chinese companies. The Euro 99 million come from extra cash, i.e., from a cash generation higher than what was foreseen by the strategic plan ending in late 2024. Therefore, there are still ammunition available for 500 million, potentially usable for further acquisitions, but Generali will use the available amount by launching a new buyback plan, of an identical amount to that destined for the plan, 500 million which is decided to be anticipated within this year. It practically reduces Equity with a legalized insider trading?

ANSWER

Considering its excellent performance in 2023 and its strong cash and capital position, through the share buyback program amounting to € 500 million, Generali intends to provide shareholders with additional remuneration beyond dividend distribution by utilizing some of the liquid resources accumulated during the 2022-2024 three-year period.

The share buyback transactions will be performed in compliance with the applicable legal and regulatory provisions.

Shareholder: BAVA

Question: 2

Do auditors on the financial statements also give tax advice?

ANSWER

Auditors are subject to strict incompatibility regulations, which preclude the same auditing firms from carrying out, inter alia, tax advice to clients.

The Generali Group clearly complies with this regulation, and compliance is carefully monitored by the Board of Statutory Auditors.

Shareholder: BAVA

Question: 3

Following the acquisition of Conning, the Group expects to generate synergies between 70 and 80 million within the fifth year, as well as to enter the US market and further grow in the asset management business, to ultimately become «a top-level global asset manager». As shareholders, we will be granted whatever is left out of the 3 billion that had been set aside for acquisitions within the current strategic cycle. How much will be allocated for new, potential acquisitions including Aviva and Aegon?

ANSWER

Everything related to the 2025-2027 strategic cycle, including our choices in terms of capital allocation, will be disclosed on 30 January 2025, when we will unveil the new Group strategy.

Shareholder: BAVA

Question: 4

In China, GENERALI remains a partner of Cnpc, since it shares the management of the joint venture China Life Insurance Company. It is the life insurance company founded in 2002 at the time of the entry into CHINA, which recorded in excess of € 3 billion of gross written premiums in 2022. The collaboration also refers to asset management in relation to Generali China Asset Management Company. To which extent did the fully-owned P&C business develop in China?

ANSWER

At 31 December 2023 the Group didn't control any subsidiary operating in the P&C business in China. It should be noted that in January 2024 the Group signed an agreement for the acquisition of the 51% of Generali China Insurance Company, becoming its 100% shareholder. The completion of the transaction is subject to regulatory approvals and it's expected to be finalized during 2024.

Shareholder: BAVA

Question: 5

As the sole shareholder of Gci, how is Generali planning to «expand its distribution network in China; leverage Chinese investments towards carbon neutrality to expand the offer of insurance solutions with Esg components, bringing out Generali's distinctive profiles on this market; leverage the group's global, regional and local know-how to improve Gci's distribution strategy» ?

ANSWER

The transaction, which was announced on 10 January 2024, is currently undergoing the regulatory approval process. Following the closing, Generali will become 100% shareholder of GCI and will implement a series of activities aimed at strengthening distribution in the Chinese market. These include the opening of additional branches in key geographic locations, the development of cross-selling between the Life and P&C businesses, and the further development of the direct business. The Group's know-how, combined with the experience gained in Asian markets, will be key to drive the development process in the country.

Shareholder: BAVA

Question: 6

Gruppo San Donato and Generali Italia announce the signing of an agreement for the creation of a network of healthcare facilities that will expand across the entire Italian territory. How will the new model be based on an integrated ecosystem of private healthcare and insurance?

ANSWER

The operation aims to develop an integrated ecosystem of private healthcare and insurance, focused on prevention and diagnostics, and capable of providing an effective and innovative response to the challenge of healthcare in the coming years, combining two leading brands in the Italian landscape.

The Smart Clinic is a new concept in private healthcare that promotes an innovative approach to accessing healthcare services based on convenience, high quality, technology, and competitive pricing. This will ensure an improvement in the quality and accessibility of preventive and diagnostic services, particularly for Generali's customers.

Shareholder: BAVA

Question: 7

How will the new network of smart clinics, which will incorporate the 10 already operational Gruppo San Donato clinics in Lombardy, respond to the increasing demand for care and the gradual transition to healthcare based on personalized services and high standards?

ANSWER

The approximately 100 multi-specialty outpatient clinics that we will develop across the Italian territory through this partnership aim to offer an excellent quality of access to care experience, with a particular focus on prevention services, advanced diagnostics, and specialist visits, which are the services most under pressure in terms of accessibility and waiting times in the Italian National Health Service.

These clinics will provide innovative, technological, and personalized services, thanks to:

- focus on prevention and wellness, tailored to the individual patient's needs;
- application of advanced technologies;
- teams of multidisciplinary professionals of excellence.

Shareholder: BAVA

Question: 8

Thanks to the partnership, how will Generali Italia offer customers privileged access to the services of the smart clinics?

ANSWER

The operation will allow Generali's customers to obtain favorable economic conditions and ease of access to services through digital means; improvement of agreements also for hospitalizations at Gruppo San Donato's facilities applied to customers with diagnostics in Smart Clinic. The Smart Clinics will be promoted to Generali's Country Italy's entire customer base, not only in the event of a claim (as a first "preferred" facility), but as a promotion to all retail and corporate customers through digital and physical channels on the territory.

Shareholder: BAVA

Question: 9

Generali has reached an agreement with Allianz for the disposal of Tua Assicurazioni. Formerly part of Cattolica Assicurazioni, Tua assicurazioni is an insurance subsidiary of the Group focused on the Property and Casualty (P&C) business in the Italian market. The company primarily operates in the motor business, representing about 60% of GWPs generated in 2022 through a distribution network mainly composed by non-tied agents and brokers. The transaction, according to the company's estimates, will add approximately 1 p.p. to the Group's Solvency II position and will have a neutral effect on the earnings per share (Eps). Tua assicurazioni has a P&C insurance portfolio with overall gross written premiums of about € 280 million in 2022, mainly managed via a distribution network of almost 500 agents. Upon completion of the transaction, Allianz's P&C market share in Italy is expected to increase by approximately 1 p.p., «consolidating its position as the third player in the Italian market». «The acquisition of Tua Assicurazioni perfectly fits within our long-term strategy, growing our footprint in P&C with a focus on retail and SMEs». The total price for the transaction is € 280 million in cash, subject to certain adjustments in line with the market practice for this type of transaction, as per market practice such as?

ANSWER

The consideration for the transaction completed in March 2024 is in line with what was announced at the signing in October 2023.

Shareholder: BAVA

Question: 10

Does a Chairman's account exist? what's its amount? for what is it used?

ANSWER

There's no Chairman's account. The Chairman is granted the refund of entertainment and travel expenses related to the exercise of his role. The amount of such expenses is not significant.

Shareholder: BAVA

Question: 11

Have you experienced cyber attacks with ransom request?

ANSWER

In 2023 we haven't experienced any successful cyber attack targeting our data and IT systems with the aim to ask a ransom (e.g. ransomware). We are constantly increasing our cyber resilience by developing our capabilities to prevent, detect and respond to attack attempts from cyber criminals including those aiming at ransom requests through data exfiltration and/or encryption. Our Security Strategic Program 2022-2024 includes several workstreams aimed at ensuring that a solid baseline of capabilities is available to all the entities in the Group perimeter as well as at reviewing these capabilities according to the evolution of IT landscapes and new cyber threats.

Shareholder: BAVA

Question: 12

How much have you invested in cyber security?

ANSWER

From 2017 to year-end 2023, relevant resources have been invested both in terms of financial resources (approximately €77 million at central level) and in terms of people (29 people hired in the Parent Company) to implement three transformation plans about cyber security, involving all the countries of the Group, with the aim to further increase our security posture through the adoption of innovative and advanced security solutions.

Shareholder: BAVA

Question: 13

Do you have a program to incentivise and reward ideas?

ANSWER

Generali considers innovation as a vital element of its Lifetime Partner 24: Driving Growth strategy and its Digital Ambition. To realize its aspiration of "Innovation Everywhere, for Everyone", it has instituted the Group Innovation Fund. The Fund comprises two components: an Early-Stage engine and an Acceleration engine.

The Early-Stage engine is intended to motivate and acknowledge ideas: in 2023 we received 65 applications and funded 46 of them for a total of € 1.5 million.

The Acceleration engine, on the contrary, assists innovative projects to grow and scale: in 2023 we received 26 applications and funded 17 of them for a total of € 3.5 million.

In addition to the Innovation Fund, there are many other initiatives to incentivise and reward ideas, both at Group and local level: hackathons and idea-generation workshops, among others.

Shareholder: BAVA

Question: 14

HAVE YOU ADOPTED ISO 37001 and Anti-Corruption Management Systems?

ANSWER

The Group has adopted specific measures to prevent corruption and has no plans to obtain the ISO 37001 certification.

Shareholder: BAVA

Question: 15

DO THE CHAIRMAN, the board members and the statutory auditors BELIEVE IN PARADISE?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question: 16

HAVE ANY INTERNATIONAL FINES BEEN IMPOSED?

ANSWER

In 2023, neither significant pecuniary administrative sanctions nor penalties were imposed on the Group.

Shareholder: BAVA

Question: 17

HAVE PING-PONG TRANSACTIONS BEEN CARRIED OUT ON OWN SHARES BY 31/12? WHAT ECONOMIC RESULTS? WHERE ARE THEY ACCOUNTED?

ANSWER

First of all, it is not clear what the entitled means by 'ping-pong transactions'.

The information related to the movement in the treasury shares is available in section 8.4. c) of the Notes and in the significant events section of the Management Report included in the Parent Company Financial Statements 2023.

Moreover, specific disclosure about the purchase of the treasury shares is provided in the press releases section on the Group's website.

Shareholder: BAVA

Question: 18

Who may be contacted for the purchase of promotional chocolates, patents, brands and startups?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question: 19

Do you intend to organise initiatives for shareholders similar to the medical centres established by BANCA D'ALBA?

ANSWER

Since some years Assicurazioni Generali S.p.A. has resumed traditional initiatives to bring retail shareholders and management closer. For the time being, there are no initiatives similar to those mentioned by the shareholder among them.

Shareholder: BAVA

Question: 20

IRR: INTERNAL RATE OF RETURN and WACC = WEIGHTED AVERAGE LIABILITY RATE?

ANSWER

The information is available in the Annual Integrated Report and Consolidated Financial Statements 2023. In particular, the current return on assets stands at 3.1%, while the weighted average cost of financial debt is equal to 4.39%.

Shareholder: BAVA

Question: 21

ARE YOU GOING TO get the certification of BENEFIT CORPORATION and ISO 37001?

ANSWER

In carrying out its business activities, the Group has defined ethical standards and management processes to safeguard business integrity. These standards are consistent with international principles such as the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights (so-called Ruggie Framework), the Principles for Sustainable Insurance and the Principles for Responsible Investment, to which it has publicly adhered to. The Group also complies with the Italian Corporate Governance Code, which identifies as one of the Board's priority tasks the pursuit of sustainable success, defined as the objective of creating long-term value for the benefit of shareholders, taking into account the interests of stakeholders relevant to its business. In

fact, the Group has defined and is working towards fully implementing its sustainability and social responsibility model that is aimed to continuous improvement and transparency on the results achieved, as reflected in the Annual Integrated Report and Consolidated Financial Statements 2023. Bearing this in mind, the Group is also evaluating innovative models, such as that of the benefit corporation, while being aware that the recognition of this certification is mostly pursued by organisations with a smaller size and complexity.

The Group has adopted specific measures to prevent corruption and has no plans to obtain the ISO 37001 certification.

Shareholder: BAVA

Question: 22

Are you going to hold Shareholders' Meetings also via internet?

ANSWER

Assicurazioni Generali S.p.A. has provided, in its Articles of Association, in Article 17.3, the possibility for shareholders to cast electronic votes at the Shareholders' Meeting, where indicated in the notice of call. At present, neither Generali nor, except for marginal exceptions, other companies in Italy have availed themselves of this provision, given the continuing absence of infrastructure networks capable of effectively supporting remote participation in the Shareholders' Meeting in real time and being uncertain how to recognize the actual participants connected. However, Generali already favours, absolutely free of charge, an important form of remote participation and voting at its Shareholders' Meeting, through the Designated Representative, which allows all shareholders to participate by proxy at the Shareholders' Meeting through the use of the Designated Representative's web platform, to which voting instructions are provided through a system that guarantees, in substance, remote electronic voting in advance of the Shareholders' Meeting. Furthermore, Assicurazioni Generali S.p.A. is one of the very few listed companies that has provided the possibility for those entitled to connect and attend the shareholders' meetings via video streaming. In addition, Assicurazioni Generali S.p.A. has studied a system that allows the remote participation and intervention of legitimate shareholders in the case of shareholders' meetings with physical participation: this project, in an advanced stage of completion, will make it possible to further expand the number of shareholders involved. Currently, however, given our widespread shareholding structure and the large participation that distinguishes our Shareholders' Meetings, it is not yet possible to provide this service without assuming high operational risks, which could jeopardize the proceedings of the shareholders' meetings proceedings for all or part of the attendees.

Shareholder: BAVA

Question: 23

What are the amount of the European training funding received? What have you used them for?

ANSWER

Assicurazioni Generali S.p.A. has received no European funding for training.

Shareholder: BAVA

Question: 24

Do you have any new acquisitions or sales planned?

ANSWER

M&A is a strategic lever to improve earnings growth and diversification while reducing associated risks, as further confirmed by the key strategic transactions we recently completed. Therefore, we will continue to evaluate in a rigorous and disciplined manner any opportunity that might have significant value creation potential for all stakeholders and that is fully in line with the Group's strategic objectives and corporate culture.

Shareholder: BAVA

Question: 25

Does the group have current accounts in non-euro high risk countries?

ANSWER

The Group has current accounts in non Eurozone countries within the context of its normal insurance activity. If we conventionally define as high risk countries all countries with a sub-investment grade rating, the balance of current accounts in high risk countries at the end of 2023 is very marginal within the context of the overall liquidity of the Group.

Shareholder: BAVA

Question: 26

Do you intend to transfer the registered office to the Netherlands and the tax domicile to GB? If you have done so, what do you plan to do as GB leaves the EU?

ANSWER

There is currently no intention to transfer the company's registered office to the Netherlands and/or the tax domicile to the United Kingdom. Therefore, the exit of the United Kingdom from the European Union is irrelevant to this effect. Please note that Assicurazioni Generali S.p.A. operates in the United Kingdom through branches.

Shareholder: BAVA

Question: 27

Do you intend to propose amendments to the articles of association that double the vote?

ANSWER

It is confirmed what already said in recent years. After the entry into force of the laws legislation on loyalty shares, the Board of Directors examined the possible introduction of loyalty shares into Generali's corporate governance system, conducting extensive talks with our main shareholders, including some international funds. After detailed analysis by the relevant board committee and by the Board of Directors, it was concluded that there were no circumstances to present proposals to the shareholders on this matter.

Shareholder: BAVA

Question: 28

Do you have call centers abroad? If so where, with how many workers, whose ownership is it?

ANSWER

In order to provide the best service to its customers, the Generali Group guarantees both telephone assistance and telephone claims management services through call centers in Italy and abroad. The number of call center employees varies in different countries. In Italy it is around 10% of the local workforce.

Shareholder: BAVA

Question: 29

Are you registered with Confindustria? If so, how much does it cost? Are you going to get out of it?

ANSWER

Neither Assicurazioni Generali S.p.A. nor the companies of the Generali Group are part of Confindustria and therefore have any fees related to that.

Shareholder: BAVA

Question: 30

How has the debt changed? For what?

ANSWER

The consolidated financial debt of the Group stands at € 10.96 billion, showing about € 0.7 billion increase compared to 2022. The increase in the Group's financial debt primarily stems from the two bond issuances occurred in April and September, totalling € 1.0 billion. This rise was partly mitigated by a cash buyback of roughly € 500 million of a perpetual bond, approximately € 351 million of which was held by external investors, along with the exercise of an early redemption option worth € 100 million for a bond issued by Genertel S.p.A., about € 51 million of which was held by external investors. Further information is available in the Annual Integrated Report and Consolidated Financial Statements 2023, p. 114.

Shareholder: BAVA

Question: 31

What are the incentives by type and entities that the group received?

ANSWER

Assicurazioni Generali S.p.A. received no incentives in 2023.

Shareholder: BAVA

Question: 32

Who are the members of the Surveillance Body, including names and surnames? How much does it cost?

ANSWER

As indicated in the latest Corporate Governance and Share Ownership Report, at p. 112, the chairman of the Surveillance Body is Mr. Luigi Arturo Bianchi (an outside professional) and the standing members are Mr. Giuseppe Alessio Verni (an outside professional) and Mr. Maurizio Basso (a Group senior manager and Group Compliance Officer). The chairman receives a gross annual fee of € 35,000 and the standing members a gross annual fee of € 25,000. The fee of the member who is also a Generali manager is absorbed in the remuneration paid to the party concerned as a company employee.

Shareholder: BAVA

Question: 33

How much did the sponsorship of the Meeting di Rimini cost and Expo 2015 and others? What for?

ANSWER

For Expo 2015 the answer has already been provided previously. We confirm the participation in the Meeting di Rimini in 2023, with the dual objective of positioning Generali among the most sustainable Italian companies in terms of labor and welfare, and positioning the Cattolica business unit as the primary insurance partner of the voluntary sector and the Third Sector.

Shareholder: BAVA

Question: 34

COULD YOU PLEASE GIVE ME THE LIST OF PAYMENTS AND CREDITS TO POLITICAL PARTIES, POLITICAL FOUNDATIONS, ITALIAN AND FOREIGN POLITICAL REPRESENTATIVES?

ANSWER

Neither Assicurazioni Generali S.p.A. nor the companies of the Generali Group pay contributions to political parties, political foundations or any politician.

Shareholder: BAVA

Question: 35

HAVE YOU DISPOSED ANY TOXIC WASTE IN AN IRREGULAR WAY?

ANSWER

The Generali Group complies with all active laws and regulations in the countries in which it operates. This notion also applies to all categories of waste.

Shareholder: BAVA

Question: 36

WHAT WERE the investments in government bonds, GDO, STRUCTURED PRODUCTS?

ANSWER

During 2023, investments in government bonds mainly issued by OECD countries were €4.4 billion in the Life segment (with sales for €9.1 billion and redemptions for €7 billion) and €2 billion in the P&C segment (with sales for €0.8 billion and redemptions for €2.6 billion). Investment in securitized and collateralized debt obligations was €42 million in the Life segment (with sales and redemption for a total of €1,046 million) and €29 million in the P&C segment (with sales and redemption for a total of €255 million).

Shareholder: BAVA

Question: 37

How much did the securities service cost last year? And who runs it?

ANSWER

The securities service is run in-house by Assicurazioni Generali's Shareholders Unit at the cost of the remuneration of the employees of that organisational unit.

Shareholder: BAVA

Question: 38

Are you going to reduce the staff? Have you planned restructuring? Relocation?

ANSWER

The Group's management model provides for the empowerment of local CEOs, within the strategic plan and related targets and budgets. Consequently, there are no restructuring plans driven at Group level; the different countries optimize at local level according to the challenges and business opportunities.

Shareholder: BAVA

Question: 39

Is there any commitment to buy back products from customers after a certain period of time? If any, how is it accounted for?

ANSWER

No buy back of products is provided in the contract conditions.

Shareholder: BAVA

Question: 40

Are the current or past directors under investigation for environmental crimes, MONEY LAUNDERING, SELF-LAUNDERING OR OTHER OFFENCES concerning the company? WHAT IS THE POSSIBLE DAMAGE FOR THE COMPANY?

ANSWER

We are not aware of current investigations or criminal proceedings involving directors of Assicurazioni Generali S.p.A. for offences concerning the Company.

Shareholder: BAVA

Question: 41

Reasons and calculation methods for end-of-term indemnity for directors.

ANSWER

Being understood that in the reference exercise no payment in the event of termination has been made to any Director, any possible payment in favour of Directors linked to the termination of the office are generally subject to the provisions reported in the Report on Remuneration policy and payments. With reference to Directors (where they do not have a simultaneous subordinated employment relation with the Company), the following is applicable.

In terms of duration of any agreements and notice period, Directors operate under the relevant three-year corporate mandate, and generally do not have any contract or agreement with the Company, nor does any notice period, apply to them, consistently with the nature of their work relationship).

In terms of the criteria to determine any remuneration for the termination of relationship:

- in case of non-renewal at the natural expiry date of the Director office, no amount will be paid;
- in case of early revocation of office before the natural expiry date without cause, an amount up to the maximum of the fixed remuneration due for the remainder of the term of office can be paid as indemnity in accordance with legal provisions and if the relevant conditions are met;
- on the other hand, no amount is paid in the event of resignation from office, or revocation of the office for cause, in the event that employment ends following a takeover bid as well as in case of forfeiture (for any cause, including loss of the requirements of professionalism, honour, and independence, or for situations of impediments or incompatibility) and, in any case, for any other event and/or cause beyond the Company's control;
- in the event of the early termination of the office on mutual consent before the relevant expiry date, the amount to be paid to the Director will be defined based on the circumstances and grounds for termination (with specific reference to performance achieved, risks undertaken, and the actual Company Operating Results, so that, in particular, no amount shall be paid in the event of gross negligence and wilful misconduct), in any case up to the maximum cap provided in the event of early termination of office without cause.

As for the components considered in the calculation of any remunerations paid pursuant to the above, these are calculated based on the remuneration provided for the Directors, which does not include any variable component.

There are no non-competition agreements with Directors, and the maintenance of benefits or consultancy agreements after the termination of the relative office is usually not provided.

Shareholder: BAVA

Question: 42

Who does the property appraisal? How many years does the assignment last?

ANSWER

The valuation of the real estate assets, mainly located in Europe, is carried out following uniform guidelines and procedures at Group level which define the criteria for selecting valuers, as well as common calculation methods, in compliance with the regulations in force. The assessment is carried out at least annually by sector experts external to the Group with proven international and local experience and professionalism; Generali employs 13 property appraisers in the European market with 3 years usual contract duration, as per valuation policies rules.

Shareholder: BAVA

Question: 43

Is there a D&O insurance (guarantees offered amounts and claims covered, subjects currently covered, when it was approved and by which body, associated fringe-benefit component, with which broker was stipulated and which companies underwrite it, expiry date and effect of demerger on policy)? How much does it cost?

ANSWER

As reported in the Report on the remuneration policy and payments, the current terms of the insurance policy covering the civil liability of the Directors and Statutory Auditors of the Company (Directors' and Officers' Liability Insurance - D&O), as well as the Manager in charge of preparing the Company's corporate accounting documents, are as follows:

- effective date: from 1 May 2023 and until 30 April 2024;
- duration: 12 months, renewable from year to year, until the authorisation is revoked by the Annual Shareholders' Meeting;
- ceiling: € 300 million per claim, in annual aggregate and per coverage period; of these, € 100 million are reserved for the Directors and Statutory Auditors of Assicurazioni Generali S.p.A., as well as the Manager in charge of preparing the Company's corporate accounting documents, € 10 million are reserved for the Directors and Statutory Auditors of Banca Generali S.p.A., while the others refer to members of the corporate bodies and to all managers of the insurance companies of the Generali Group;
- exclusion of insurance coverage for cases of wilful misconduct.

D&O coverage includes all insurance and non-insurance companies, within the scope of the Group consolidated financial statements (subsidiaries) as well as all their managers. The Group has adopted a single Policy at worldwide level which takes into account the legal and economic peculiarities of each territory. In line with the experience of the main competitors (worldwide insurance groups), the goal to achieve uniform coverage conditions for the Group's managers and overall cost reduction, thanks to central management of the policy and any claims, was therefore met.

The Group has stipulated a single global policy, with an annual duration with renewal date on 1 May of each year, which takes into account the legal and economic specificities of the single territories. The broker is Marsh Italy and the primary leader is AIG and the related premium is approximately € 2 million.

Shareholder: BAVA

Question: 44

Have policies been taken out to guarantee the prospectuses (relating to bonds)?

ANSWER

The Euro Medium Term Note prospectus of the Group is a programme for bond issuances updated once per year and exclusively reserved to institutional investors.

Shareholder: BAVA

Question: 45

What are the amounts related to saving and protection insurance contracts (breakdown by macro area and internal structures; which internal structure authorizes and manages the insurance contracts? Which are the brokers and companies used?)

ANSWER

GROSS WRITTEN PREMIUMS AT 31 DECEMBER 2023 (€ thousand) (*)				
LINE OF BUSINESS	GENERALI ITALIA	ALLEANZA	GENERTELLIFE	TOTAL
Saving	6,809	5,226	1,939	13,973
Protection	418	265	33	715
TOTAL	7,226	5,490	1,972	14,688

(*) The amounts are shown in thousands. The sum of each rounded amounts may sometimes differ from the rounded total.

Shareholder: BAVA

Question: 46

I WOULD LIKE TO KNOW the use of liquidity (composition and monthly development, interest, type of instruments, counterparty risks, financial income obtained, management policy, reasons for incompressibility, portion for post-employment benefits and what legal and operational constraints exist on liquidity).

ANSWER

An abstract of the liquidity position is provided at p. 115 of the Annual Integrated Report and Consolidated Financial Statements 2023, that is available on www.generali.com. The liquidity position is held to meet expected and unexpected cash outflows relating to the underlying business. The liquidity management model is based on a centralization concept that is regulated by an internal governance focused on the issue of policies and guidelines defining the minimum principles and standards for the management and control of liquidity.

The liquidity management is carried out in accordance with the limits defined by Risk Management. The main risks managed and monitored include market risk, credit risk and operational risk, in

addition to all the other risks (e.g. reputational or strategic risk) that liquidity management may incur. Particular attention is paid to liquidity risk, which is managed centrally in line with centralization activities.

Shareholder: BAVA

Question: 47

I WOULD LIKE TO KNOW THE INVESTMENTS PLANNED FOR RENEWABLE ENERGY, HOW THEY WILL BE FINANCED AND INVESTMENT RECOVERY TIME.

ANSWER

As disclosed in the Annual Integrated Report and Consolidated Financial Statements 2023, at the end of 2023 the Group carried out € 9,126 million of new green, social and sustainable investment bonds in the period 2021-2023, with a total amount of green, social and sustainable bond in our portfolios of € 16.1 billion in nominal value. Moreover, at the end of 2023 the Group:

- carried out €2.8 billion infrastructure debt investments aiming at financing energy transition projects and aligned with the Sustainable Development Goals of the United Nations;
- committed to investing € 458 million in infrastructure equity projects aiming at financing renewable and energy transition projects.

The investments are carried out through the P&C and Life insurance portfolios.

Shareholder: BAVA

Question: 48

Were the expenses for advertising campaign/sponsorships retroceded in Italy/abroad?

ANSWER

In line with the previous year, advertising campaigns and sponsorships are managed through local budgets by each single country and therefore there are no retrocessions.

Shareholder: BAVA

Question: 49

How is the child labor regulation respected?

ANSWER

Assicurazioni Generali S.p.A. hires no minors.

Shareholder: BAVA

Question: 50

Has the Group obtained the SA8000 ethical certification or is it going to get it?

ANSWER

The SA8000 certification is especially adopted by companies in the textile, manufacturing, and construction sectors. These are all sectors with very complex supply chains which also often operate in developing countries or where labour laws are weak. Given the sector to which the Group belongs, and the countries in which it operates, the adoption of this certification is not considered to be standard practice.

Generali has signed and continues to comply with the United Nations Guiding Principles on Business and Human Rights (so-called Ruggie Framework). The Group has also put in place guidelines and policies to protect human rights such as the Code of Conduct and the Code of Ethics for suppliers of the Generali Group. The Group also adopted the European Social Charter, which reaffirms Generali's commitment to: respecting the fundamental rights of employees, promoting social dialogue between management and employee representatives at all levels, seeking the best management strategies, enhancing measures for reskilling the workforce and ensuring job protection, and respecting trade union and worker representation rights.

Shareholder: BAVA

Question: 51

Do we finance the weapon industry?

ANSWER

The Group has adopted the Responsible Investment Guideline which states that, among other points, companies directly involved in controversial weapons which violate fundamental humanitarian principles through their normal use, are excluded from investments as asset owner (general account investments). In particular, the Group excludes companies that:

- are directly involved in the use, development, production, acquisition, stockpiling or trading of controversial weapons or of key components/services of controversial weapons (cluster bombs, anti-personnel mines, chemical and biological weapons);
- breach the Non Proliferation Treaty for Nuclear Weapons.

See the Integration of Sustainability into Investments and Active Ownership Group Guideline on www.generali.com/sustainability/responsible-investor/sustainability-into-investments.

For the sake of clarity, the Group's exclusion policy on unconventional weapons is compliant with the requirements of the Italian Law no. 220/2021 on the measures to be adopted to avoid financing manufacturers of anti-personnel mines and/or cluster munitions and submunitions.

Shareholder: BAVA

Question: 52

I would like to know THE GROUP NET FINANCIAL POSITION AT THE DATE OF THE ASSEMBLY WITH AVERAGE HISTORICAL LIABILITIES AND LIABILITY RATES.

ANSWER

Financial Information at 31 March 2024 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2024 financial calendar, the press release on financial information at 31 March 2024 will be published on 21 May.

Shareholder: BAVA

Question: 53

What is the amount of fines imposed by Consob, Borsa Italiana etc.? For what?

ANSWER

During the 2023 financial year, no sanctions were imposed on the Company either by CONSOB or by Borsa Italiana.

Shareholder: BAVA

Question: 54

Were there any unpaid taxes? If so how much are they? Interests? The penalties?

ANSWER

Assicurazioni Generali S.p.A. regularly pays, within the given deadlines, all amounts due to the Italian Revenue Agency. During 2023, Assicurazioni Generali S.p.A. has moreover settled a tax assessment regarding fiscal years 2016 and 2017 on an interpretative issue about corporate income taxes. The definition entailed a total effect of € 12.5 million for tax and interest, with an almost total write off of penalties, confirming the merely interpretative nature of the issues raised by the tax authority.

Shareholder: BAVA

Question: 55

I would like to know THE CHANGE IN INVESTMENTS IN SUBSIDIARIES COMPARED TO THE REPORT UNDER DISCUSSION.

ANSWER

Financial Information at 31 March 2024 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2024 financial calendar, the press release on financial information at 31 March 2024 will be published on 21 May.

Shareholder: BAVA

Question: 56

I would like to know UNREALISED LOSSES AND GAINS ON SECURITIES LISTED ON THE STOCK AT THE LAST STOCK VALUATION AVAILABLE to date.

ANSWER

Financial Information at 31 March 2024 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2024 financial calendar, the press release on financial information at 31 March 2024 will be published on 21 May.

Shareholder: BAVA

Question: 57

I would like to know the TURNOVER by sector from the beginning of the year to today.

ANSWER

Financial Information at 31 March 2024 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2024 financial calendar, the press release on financial information at 31 March 2024 will be published on 21 May.

Shareholder: BAVA

Question: 58

I would like to know as of today THE TRADING ON OWN SHARES AND ON THE GROUP'S SHARES PERFORMED ALSO FOR AN INTERPOSED COMPANY OR PERSON PURSUANT TO ARTICLE 18 DRP.30/86; IN PARTICULAR, I WOULD LIKE TO KNOW IF IT WAS ALSO DONE ON SHARES OF OTHER COMPANIES, THROUGH FOREIGN BANKS THAT ARE NOT REQUIRED TO REVEAL THE NAME OF THE OWNER TO CONSOB, REPORTING ON SECURITIES IN PORTFOLIO FOR A SYMBOLIC VALUE, WITH PORTAGE SHARES.

ANSWER

The information related to the movement in the treasury shares is available in section 8.4. c) of the Notes and in the significant events section of the Management Report included in the Parent Company Financial Statements 2023.

Moreover, specific disclosure about the purchase of the treasury shares is provided in the press releases section on the Group's website.

Shareholder: BAVA

Question: 59

I would like to know PURCHASE PRICE OF OWN SHARES AND DATE OF EACH BATCH, AND% DIFFERENCE FROM THE STOCK EXCHANGE PRICE.

ANSWER

For each transaction on treasury shares, specific information to the market is always provided in the press releases available on the Group's website.

Shareholder: BAVA

Question: 60

I would like to know the NAME OF THE FIRST 20 SHAREHOLDERS IN THE ROOM WITH THEIR RESPECTIVE STAKES, OF THE REPRESENTATIVES WITH DETAILS OF THE TYPE OF PROXY.

ANSWER

Given the way the current meeting is conducted, there will be no shareholders present in the meeting room, but only their Designated Representative. As required by current regulations, without prejudice

to the communication given on shareholders with significant shareholdings in the Company's share capital, further information on shareholders attending to the meeting will be provided with the publication of the minutes of this meeting.

Shareholder: BAVA

Question: 61

I would like to know which are the shareholder pension funds and what is their holding?

ANSWER

As required by current regulations, this information will be provided with the publication of the minutes of this meeting with regard to the participants. Please note that the status of pension funds is not always derivable from the information provided to the Company by the intermediaries.

Shareholder: BAVA

Question: 62

I would like to know THE NAMES OF THE JOURNALISTS IN ATTENDANCE OR THOSE FOLLOWING THE MEETING THROUGH THE CLOSED CIRCUIT OF THE PUBLICATIONS THEY REPRESENT; IF ANY OF THEM HAVE DIRECT AND INDIRECT CONSULTANCY RELATIONSHIPS WITH GROUP COMPANIES, INCLUDING SUBSIDIARIES; whether or not they have received money or benefits directly or indirectly from subsidiary, affiliated or parent companies. If your answer is 'the question is inconsistent', I denounce it to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

ANSWER

Journalists from the main national and international press were invited to follow the proceedings of the meeting in listen-only mode, via video streaming. None of the journalists invited have received money or other benefits, either directly or indirectly.

Shareholder: BAVA

Question: 63

I would like to know how advertising expenses are divided by editorial group, in order to assess the independence index. HAVE ANY PAYMENTS BEEN MADE TO NEWSPAPERS OR PRESS AND INTERNET PUBLICATIONS FOR STUDIES AND CONSULTANCY?

ANSWER

€ 1,097,809 was spent on advertising to publishing groups and individual publications in 2023, decreasing with respect to 2022 expenses (€ 1,722,597). No consultancy relationship exists with any of these editorial groups or publications.

Shareholder: BAVA

Question: 64

I would like to know THE NUMBER OF SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS' REGISTER, AND THEIR BREAKDOWN BY SIGNIFICANT CATEGORIES OF OWNERSHIP, AND WHETHER THEY ARE RESIDENT IN ITALY OR ABROAD.

ANSWER

As reported at p. 13 of the latest Corporate Governance and Share Ownership Report, Assicurazioni Generali S.p.A. has approximately 170,000 shareholders, of whom 67.07% based in Italy and 32.93% abroad: those data are at 24 March 2023 (date of dividend pay-out and last update of the share ownership situation on the shareholders' register) and do not consider any later modifications. As for the breakdown in categories of ownership, please refer to the web page dedicated to our share ownership information on the institutional website, where you will find continuously updated data.

Shareholder: BAVA

Question: 65

I would like to know if WITHIN THE GROUP, THE PARENT COMPANY AND/OR DIRECT OR INDIRECT ASSOCIATED COMPANIES, THERE HAVE BEEN CONSULTANCY DEALINGS WITH THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS OR THEIR PARENT COMPANIES. WHAT ARE THE REFUNDS OF EXPENSES FOR BOTH?

ANSWER

The standing members of the Board of Statutory Auditors of Assicurazioni Generali S.p.A. and the Italian subsidiaries do not have consultancy dealings with the Group. Refunds of expenses are strictly related to the activity performed, are paid on an analytical basis, and, for the Parent Company, amounted to € 12,428.01 in 2023.

In order to ensure the independence of the Independent Auditors, a specific Group guideline has been drawn up governing the assignment by Group companies of the engagements of the Independent Auditors or bodies in their network. Under this procedure, the Board of Statutory Auditors expresses a prior binding opinion on the assignment by Group companies of additional engagements - that is, in addition to the main audit engagement, for which the grounds of incompatibility set out by law do not exist - to the main Group auditor or bodies in its network. Refunds of expenses envisaged contractually for consultancy services are covered by a figure of not more than 10% of the contractually envisaged service fees.

Shareholder: BAVA

Question: 66

I would like to know if THERE HAVE BEEN DIRECT OR INDIRECT FINANCING RELATIONSHIPS WITH TRADE UNIONS, PARTIES OR MOVEMENTS, POLITICAL FOUNDATIONS (such as Italiani nel mondo), FOUNDATIONS AND ASSOCIATIONS OF CONSUMERS AND/OR NATIONAL OR INTERNATIONAL SHAREHOLDERS WITHIN THE GROUP, EVEN THEREFORE, ALSO THROUGH THE FINANCING OF SPECIFIC INITIATIVES DIRECTLY REQUIRED.

ANSWER

There has been no financial support of trade unions, parties or movements, political foundations, consumer foundations and associations and/or national or international shareholders within the Group, including through the financing of specific initiatives.

Shareholder: BAVA

Question: 67

I would like to know if THERE ARE BRIBES PAID BY SUPPLIERS.

ANSWER

Generali Group doesn't engage in illegal activities and applies specific measures to prevent crimes. In Assicurazioni Generali S.p.A. there is a vendor register and vendors are qualified considering: reputation, financial stability, social responsibility and sustainability criteria, documental accuracy, competence and references. We are not aware of any miss-practice by suppliers; the Procurement department of Generali is strictly following the ethical code of the Company.

Shareholder: BAVA

Question: 68

IF PRESENT, HOW DOES THE RETROCESSION TO THE PURCHASING DEPARTMENT AT YEAR-END WORK? HOW MUCH IS IT?

ANSWER

For some contracts a volume discount applies after reaching predefined volumes; such discount is granted to the Group companies which bore the cost. The amount is overall negligible with respect to the expense.

Shareholder: BAVA

Question: 69

I would like to know if you have paid bribes to enter emerging countries, in particular CHINA Russia and India?

ANSWER

The Group operates in compliance with applicable laws and with the principles set out in its Code of Conduct. Any form of corruption is prohibited.

Shareholder: BAVA

Question: 70

I would like to know if any payment has ever been accepted in black.

ANSWER

The Group operates in compliance with applicable laws and with the principles set out in its Code of Conduct.

Shareholder: BAVA

Question: 71

I would like to know if insider trading was made.

ANSWER

The Group acts in compliance with all the regulations applicable to it and therefore it is excluded that market manipulative actions have been made.

Shareholder: BAVA

Question: 72

I would like to know if there are managers and/or Board members who have interests in supplier companies. DO BOARD MEMBERS OR MANAGERS DIRECTLY OR INDIRECTLY OWN STAKES OF SUPPLIER COMPANIES?

ANSWER

We are not aware of any situation where the senior executives of the Group have interests or stakes in goods or services suppliers companies. On the other hand, some Board members have business relations with companies that provide services to the Group. These supplies are managed and monitored in compliance with laws and Group internal regulations on related party transactions.

For further details on procedures regarding related parties' transactions adopted by the Group as to ensure that these transactions are performed in accordance with the principles of transparency and substantive and procedural correctness, please refer to the Corporate Governance and Share Ownership Report 2023, p. 111 that is available on the Group's website.

Shareholder: BAVA

Question: 73

How much did the directors personally earn in extraordinary operations?

ANSWER

The members of the Board of Directors receive no additional compensation relating to extraordinary operations.

Shareholder: BAVA

Question: 74

I would like to know the total amount of donations from the group, for what and to whom?

ANSWER

Generali is very active around the topics of inclusion and support to the communities where it works. Fondazione Generali - The Human Safety Net ONLUS, launched in 2017, is the main initiative promoted by the Group for the communities. Details are available in the Group Integrated Report and on the websites of the Generali Group and of The Human Safety Net.

Shareholder: BAVA

Question: 75

I would like to know if THERE ARE JUDGES AMONG DIRECT AND INDIRECT CONSULTANTS OF THE GROUP. Which were the magistrates who composed arbitration boards? What were their compensation and their names?

ANSWER

We are not aware of direct consultancy contracts with judges or prosecutors: in particular, the Procurement department negotiates contracts with law firms on the market.

Currently Assicurazioni Generali S.p.A. has not appointed any professional judge as members of arbitration panels.

Shareholder: BAVA

Question: 76

I would like to know if there are pending lawsuits with various antitrust authorities.

ANSWER

At Group level two judicial appeals are currently pending and specifically:

- against a sanction imposed by the Argentine Antitrust Authority on the shareholders of the JV Telco (including Assicurazioni Generali) for an alleged failure by Telco to notify the acquisition of Olimpia;
- against a decision of AGCM, which sanctioned Generali Italia for alleged unfair commercial practices, pursuant to the Consumer Code, committed in the settlement phase of claims relating to motor liability policies.

For the sake of completeness, it should be noted that, with decision dated 4 April 2024, the appeal brought by Generali Romania against a decision of the Romanian antitrust authority, which had sanctioned 9 insurance companies (including our subsidiary) for an alleged exchange of information in the car insurance sector, was granted; therefore, Generali Romania won in the first phase the court file with the Competition Council.

Shareholder: BAVA

Question: 77

I would like to know whether CRIMINAL PROCEEDINGS ARE UNDERWAY involving current or former members of the Board of Directors or the Board of Statutory Auditors for matters concerning the company.

ANSWER

We are not aware of current investigations or criminal proceedings involving directors or statutory auditors of Assicurazioni Generali S.p.A. for offences concerning the Company.

Shareholder: BAVA

Question: 78

I would like to know if the amount of bonds issued and with which bank (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley and Citigroup, Jp Morgan, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canada Imperial Bank Commerce - CIBC-).

ANSWER

An extract of the financial debt, which summarizes the value of the subordinated debt and senior debt securities, is reported on p. 114 of the Annual Integrated Report and Consolidated Financial Statements 2023, that is available on www.generali.com. It is further detailed into two tables which summarize the main subordinated and senior issues.

For each bond issued, the Group makes use of the help of leading banks at international level for the placement service, making this information public in the press releases about the issue and public consultation, to which reference is made.

Shareholder: BAVA

Question: 79

I would like to know DETAILS ABOUT THE COST OF SALE for each sector.

ANSWER

Taking into consideration that in the Group's insurance business model, typically industrial economic indicators such as those required are not relevant, we propose to the Shareholder the analysis of more significant indicators, such as the expense ratio and the operating result. This information is reported and widely commented on in the Annual Integrated Report and Consolidated Financial Statements 2023.

Shareholder: BAVA

Question: 80

I would like to know

THE EXPENSES FOR:

- ACQUISITIONS AND DISPOSALS
- ENVIRONMENTAL REMEDIATION
- What investments have been made for environmental protection?

ANSWER

During 2023, M&A activity was particularly active, including the acquisition of Liberty Seguros and Conning, and the disposal of Tua Assicurazioni, which were finalized in the early months of 2024.

Expenses for M&A transactions (acquisitions and/or disposals of participations) were in line with market parameters. In particular, with regards to investment bank advisory services, expenses are largely linked to the completion (closing) of the transaction including a variable/discretionary fee that is quantified on the basis of the work of the banks themselves.

The main direct impacts of the Group on the environment and the capex and opex for its protection are related to the management of the company operative sites, which is focused on the optimization of energy consumption and use natural resources, the purchase of electricity produced from renewable sources, the containment of waste and its correct disposal, as well as the reduction of work-related travel through investments in remote working, teleconferences and e-learning. As such, the capex and opex for environmental protection (aimed at mitigating our impact) are therefore included in the expenditures for the Group's sites, without a specific item line for these investments.

It should be noted that in 2023 Generali issued two new green bonds, each for an amount equal to € 500 million, in accordance with its Sustainability Bond Framework, to finance/refinance "Eligible Green Projects". During the book building process, the first one attracted an order book of € 3.9 billion, more than 7 times the offered amount, from around 300 highly diversified international institutional investors including a significant representation of funds with Green/SRI mandates. The second one attracted an order book in excess of € 1.1 billion, more than 2 times the offered amount, from around 180 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates. These transactions confirm, once again, Generali's commitment on sustainability matters.

Shareholder: BAVA

Question: 81

I would like to know:

- a. HOW ARE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES CALCULATED
- b. HOW ARE CHANGED IN THE LAST YEAR THE SALARIES OF MANAGERS and enlightened CEOs, compared to that of EMPLOYEES AND WORKERS
- c. RELATIONSHIP BETWEEN AVERAGE COST OF EXECUTIVES DIRECTORS/ AND NOT
- d. NUMBER OF EMPLOYEES BREAKDOWN BY CATEGORY, THERE HAVE BEEN CAUSES FOR MOBBING, FOR INSTITUTION TO SUICIDE, ACCIDENTS AT WORK, and with what outcomes. PERSONALLY, I CANNOT ACCEPT THE DOGMA OF THE ABSOLUTE REDUCTION OF THE STAFF
- e. How many employees were sent on the move before retirement and with what average age.

ANSWER

- A. Non-monetary benefits, bonuses and incentives are reported in relation to the taxable criteria.
- B. The average remuneration of Assicurazioni Generali S.p.A. executives has increased by 2.4% compared to last year.
- C. The ratio of the average cost of executives to overall population stands at 2.70.
- D. In Assicurazioni Generali S.p.A. there were 1,152 employees 31 December 2023. In 2023, no lawsuits were filed against Assicurazioni Generali S.p.A. no lawsuits were notified against Assicurazioni Generali concerning compensation for damages from mobbing, incitement to suicide or work-related accidents.

E. Without prejudice to the fact that the institution of "mobilità" is not foreseen and used in the insurance sector, a total of 33 employees - 26 of them based in Trieste - of Assicurazioni Generali S.p.A. joined the Agreement on the Intersectoral Solidarity Fund of 28 April 2022. The total includes 15 people based in Trieste within the Group Head Office perimeter.

The fund was also joined by 15 further colleagues based in Trieste, but employed by other Group companies, other than Assicurazioni Generali S.p.A. (e.g. Generali Italia). The average age of fund joiners is close to 59 years. On 11 November 2023, an Agreement was signed, foreseeing the opening of an additional Access Plan to the Intersectoral Solidarity Fund. 29 employees of Assicurazioni Generali S.p.A., including 21 working in Trieste, have joined this new initiative. Within this scope, 8 employees from the perimeter of Group Head Office and based in Trieste, are included.

Additionally, 8 more colleagues, working in Trieste and employed by other companies within the Group, different from Assicurazioni Generali S.p.A. (e.g. Generali Italia), have joined the fund. The average age of fund joiners is approximately 60 years old.

Shareholder: BAVA

Question: 82

I would like to know if there were any works of art acquisitions? From whom and for what amount?

ANSWER

There were no acquisitions of artworks in the 2023 financial year.

Shareholder: BAVA

Question: 83

I would like to know in which sector the costs are mostly reduced, despite the constant and rapid increase of your salaries

ANSWER

During 2023, the impact of the costs compared to the income in the insurance perimeter was better than the previous year (Cost to Income -0.3 p.p. compared to 2022). General expenses in absolute amount increased (less than proportionally compared to the income) mainly reflecting the inflation effect and the IT systems development.

Shareholder: BAVA

Question: 84

I would like to know. ARE THERE COMPANIES DE FACTO CONTROLLED (PURSUANT THE ITALIAN CIVIL CODE) BUT NOT MENTIONED IN THE CONSOLIDATED FINANCIAL STATEMENTS?

ANSWER

Assicurazioni Generali S.p.A. (the Parent Company) and all its subsidiaries are included in the Generali Group Consolidated Financial Statements pursuant to current legislation.

The Group periodically and systematically verify any changes occurred in its consolidation scope, giving appropriate information regarding the presentation of consolidated financial statements.

Shareholder: BAVA

Question: 85

I would like to know. WHO THE GAS SUPPLIERS OF THE GROUP ARE AND WHAT THE AVERAGE PRICE IS.

ANSWER

The gas supplier for the main companies of the Generali Group are Enel Energia S.p.A. in Italy, SW Magdeburg in Germany, and Engie in France, all selected through a tender process.

The price is of a variable type: it is determined based on the price recorded by the TTF index integrated with the fees offered by suppliers during the tender phase (TTF = Title Transfer Facility is one of the main reference markets for the exchange of natural gas in Europe).

Shareholder: BAVA

Question: 86

I would like to know if there are consultants and the amount of consultancy fees paid to companies connected to Mr. Bragiotti, Erede, Trevisan and Berger.

ANSWER

There are no direct purchases with the listed people; for companies for which the listed people hold a significant share, in the year 2023 there are costs related to: Studio Bonelli Erede Pappalardo for about €994,078 for some Italian companies; Studio Legale Trevisan e Associati for about €62,400 for some Italian companies.

Shareholder: BAVA

Question: 87

I would like to know. The percentage of the investments in research and development in Italy.

ANSWER

There are no specific accounts relating to research and development costs, but the insurance companies operating in Italy make investments, in particular IT investments, to support the strategy and new business initiatives. The Italian share of these costs corresponds to 20-25% of the total of the Group.

Shareholder: BAVA

Question: 88

I WOULD LIKE TO KNOW THE COSTS OF GENERAL MEETINGS and what they are for.

ANSWER

In the four-year 2020-2023 period, due to the holding of the shareholders' meeting 'behind closed doors', the costs have been notably lower than in the past. Before 2020, costs have always been about over one million euro for each meeting and were related to logistics, catering, administrative and corporate consulting, notarial minutes of the meeting and communication costs.

Shareholder: BAVA

Question: 89

I WOULD LIKE TO KNOW THE EXPENDITURE for STAMPS

ANSWER

In 2023, the expense for stamps amounted approximately to € 22 thousand for Assicurazioni Generali S.p.A..

Shareholder: BAVA

Question: 90

I would like to know the traceability of toxic waste.

ANSWER

Generali has a management system that monitors the impact of its own operations on the environment in the 22 organizational units where most of its employees are concentrated: Argentina, Austria, Banca Generali, Bulgaria, Chile, Croatia, Czech Republic, Europ Assistance, France, Germany, Greece, Hungary, India, Italy, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain and Switzerland. The system provides for the periodic monitoring of various indicators, including hazardous waste disposal.

For the type of activity carried out by the Group, hazardous waste amounted to about 1% of the total waste in 2023, and it derived mainly from the refurbishment of many of the Group's operating sites and it was managed in accordance with current regulations.

Shareholder: BAVA

Question: 91

WHAT are the cars used by the Chairman and CEO? What is the cost in term of benefits shown into the remuneration report?

ANSWER

The Chairman and Managing Director/Group CEO are assigned a company car for mixed use. This assignment represents a benefit and it is therefore subject to the related tax and social security treatment. The related benefit shown in the table of the Report on the remuneration policy and payments is equal to a total of approximately € 16,000.

Shareholder: BAVA

Question: 92

Details by use and rental costs about helicopters and planes. How many helicopters are used, what's the brand and what is the hourly costs of using and by whom?

if the answers are 'The other question are inconsistent with the issues on the agenda of the Shareholders' Meeting', I denounce it to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

ANSWER

The use of the private air service is exclusive to top management and for service reasons only. There is no use of any helicopter. During 2023 those expense amounted to € 1,129 thousand.

Shareholder: BAVA

Question: 93

What is the amount of outstanding non-performing loans?

ANSWER

The meaning of “non-performing loans” is typical of the banking world and is not directly applicable to the balance sheet of an insurance group.

Referring to Banca Generali, it can be said that the impaired exposures linked to unsecured loans to customers and therefore an actual bank risk for the Bank amounted to €2.3 million at year-end 2023, equal to approximately 0.1% of the total loans granted to customers, as indicated in the Banca Generali's Annual Report at the end of the year.

Shareholder: BAVA

Question: 94

ANY CONTRIBUTION TO LABOUR UNIONS OR TRADE UNIONISTS? IF SO, TO WHOM? FOR WHAT? AND HOW MUCH?

ANSWER

The Group has not paid any contributions to workers' union associations nor directly to individual representatives of the workers.

Shareholder: BAVA

Question: 95

Does the advance on receivable assignment exist? How much does it cost?

ANSWER

Assicurazioni Generali does not make receivable assignments.

Shareholder: BAVA

Question: 96

Is there an officer for proxy voting and what is the cost? If the answer is:

'The specific cost is not available in detail since it is included in a wide range of activities related to the Shareholders' Meeting.' in addition to highlighting grave inefficacies in the system of control, I denounce it to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

ANSWER

The role of Designated Representative has been entrusted, as provided for in the contract signed in continuity with the previous years, to Computershare S.p.A.. After several years of collaboration that have shown satisfactory results and an increasing reduction in costs, the current contract provides for an annual cost equal to that communicated in the past, which has not changed.

Shareholder: BAVA

Question: 97

What is the exposure in government bonds?

ANSWER

In 2023 exposure in government bonds mainly issued by OECD countries was €137 billion. For further details please refer to the dedicated section in the Annual Integrated Report and Consolidated Financial Statements 2022, p. 285.

Shareholder: BAVA

Question: 98

What is the amount paid to INPS and the ITALIAN REVENUE AGENCY?

ANSWER

Assicurazioni Generali S.p.A. regularly pays, within the given deadlines, all amounts due to the Italian Revenue Agency and to INPS (Italian Social Security), therefore, no relevant amounts were definitely due in 2023.

Shareholder: BAVA

Question: 99

Do you apply the tax consolidation regime? What is the amount? Which are the tax rates?

ANSWER

Assicurazioni Generali S.p.A. and the main Italian companies of the Group opted, since 2004, for the so called national tax consolidation regime. These companies can therefore offset tax losses with taxable incomes. In the latest consolidated tax return filed (regarding fiscal year 2022), the Group reported a tax loss equal to €1,161,137,052. This is an extraordinary situation for the Group, mainly due to the negative performance of the bond markets, which resulted in significant deductible write-downs in 2022.

Shareholder: BAVA

Question: 100

What's last year's contribution margin?

ANSWER

Taking into consideration that in the Group's insurance business model, typically industrial economic indicators such as those required are not relevant, we propose to the Shareholder the analysis of more significant indicators, such as the expense ratio and the operating result. This information is reported and widely commented on in the Annual Integrated Report and Consolidated Financial Statements 2023.

Shareholder: BAVA

Question: 101

in relation to the internal administrative offices of the company (which should be those that provide the documentation and support both to the administration and control bodies of the company (primarily the Board of Auditors or Surveillance Body 231/2001) and to the auditing firm and possibly to Consob and/or other Authorities, I would like to know:

- in which sectors / sections it is structured (for example, for the account receivables office: corporate customers / retail customers, for the account payable office: suppliers of utilities, gas, electricity, telephone / vehicle suppliers / property suppliers / professional suppliers, analytical accounting / controlling, etc., internal controls office, personnel office, collections and/or payments office, anti-money laundering office, corporate affairs office, relations office with institutional investors, relations office with minority shareholders, etc.)
- how many staff are normally employed in each sector/section;
- what is the normal timing for accounting records
- how they are structured (is there an office manager / a team leader / a contact person for each single sector / single section?);
- who do the individual sectors/sections report to (the CEO, the CFO, the Chairman, etc.?).

and in other words ... can we rest assured:

- that accounting entries are made promptly and correctly?
- that the right invoices are paid promptly and that the collections of the invoices we issue are monitored?
- that we are able to adequately support the auditing firm for legal checks?

ANSWER

- The organizational structure of the company is available in the dedicated section of the company's website www.generali.com/who-we-are/our-management.

Among the administrative support structures and with specific reference to the topics mentioned in the request, the following are present:

- the HR & Organization department, which oversees human resources management, related contractual and administrative aspects, as well as the definition of human resource management and development policies;
- the Finance department, which oversees all administrative activities of the company, including keeping accounting records, tax and financial aspects, as well as planning and control activities.

Some operational administrative activities are also delegated to Group Companies in Italy in the perspective of maximizing synergies;

- the Corporate Affairs department manages activities related to corporate governance and, among the others responsibilities, to the relationships with institutional investors and private shareholders.

The Company has also implemented an internal control and risk management system based on three lines of defense: the operational functions, the Second-Level Control Functions, as identified by sector regulations (Actuarial Function, Compliance Function, Risk Management, and Anti-Money Laundering), and the Audit Function, which represents the third line of defense. In this context, it is identified the role of the "Dirigente Presposto", according to the provisions of Article 154-bis of the Consolidated Law on Finance (TUF), who is responsible for preparing adequate administrative and accounting procedures for the preparation of the annual financial statements and consolidated financial statements, as well as any other financial communication disclosed to the market.

- At 31 December 2023, the personnel employed in the departments reported in the previous section represents approximately 40% of the employees of Assicurazioni Generali S.p.A. operating in Italy.

- Accounting records are timely made in compliance with civil and fiscal regulations. In this regard, it should be noted that the Auditing Firm carries out appropriate quarterly checks.

- Each organizational department has a manager to whom hierarchically report the managers of the second-level organizational units who coordinate their respective operational teams.

- Each manager of the aforementioned departments reports to the CEO, while the Control Functions and the Corporate Affairs departments also report to the Board of Directors.

- Generali has organized with adequate administrative and accounting procedures with the aim of allowing accounting records to be promptly and correctly made.

- There are adequate internal procedures for payments and invoices management and income monitoring.

- It is confirmed that Generali has organized in order to provide full support to the Auditing Firm to carry out all the necessary activities as required by sector regulations.

Shareholder: BAVA

Question: 102

in the event of erroneous payments, for example due to duplication of payments, how is the recovery procedure managed?

ANSWER

Collections and payments are managed and monitored by the office owner of the respective process. In the event of an incorrect payment/collection or double payment/collection, the office responsible of the process informs the Treasury department of the need to recover/refund of the amount. The Treasury department interacts with the paying/beneficiary bank for the recovery/refund of the payment. The bank interacts with the counterparty bank activating a specific interbank procedure which requires also the involvement of the beneficiary in order to finalize the repayment of the amounts.

Shareholder: BAVA

Question: 103

in the event of pending collections, how is the debt collection procedure managed?

ANSWER

Collections and payments are managed and monitored by the department owner of the respective process. For debt collection, the office owner of the process, potentially together with a dedicated debt recovery structure, interfaces with the counterparty in order to finalize the debt recovery.

Shareholder: BAVA

Question: 104

How much was spent on lobbying activities? for what ? when?

ANSWER

For 10 years the Group has joined the Transparency Register, a joint initiative of the European Parliament and the European Commission, with the aim of openly informing on the representation of its interests. The requested information is available on transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=600525713796-88

Shareholder: BORTOLUZZI

Question: 1

In occasion of the 2012 Shareholders' Meeting, I asked to apply the legislative decree approved by the Council of Ministers (proposed some time before by Minister Tremonti) that gave companies the possibility to assign a 10% extra return on dividends to shareholders holding less than 0.5% of the overall share capital.

I explained it would be a way to reduce speculation while rewarding many shareholders, especially from Trieste but not only, who would be glad to see their loyalty to the company rewarded. It was also a way to encourage the purchase of Assicurazioni Generali shares as a form of investment and not for purely speculative purposes. The proposal was favorably received by the Assembly, and also Chairman Galateri did not seem to be against it, so much so that he said that such proposal would be taken into consideration.

The following year, I raised the topic again and was told that apparently there would be some technical issue in keeping track of the shares that could be suitable for the extra dividend, especially in case of customers who had made purchases in multiple tranches. Honestly, it did not look to me as an insurmountable technical issue, and I still think so.

So, let me ask the very same question again:

"Would it be possible to grant an extra return of 10% (or a different percentage as deemed appropriate by the Board) on dividends to shareholders who have held shares for less than 0.5% of the overall share capital for a certain amount of time, for example 5 years?"

ANSWER

As recalled by the shareholder, an initial evaluation carried out in 2013 had highlighted several critical elements related to the implementation of the proposal. However, it is important to underline how,

compared to then, the Generali Group is today much more solid and profitable, and this strength is also reflected in the stock performance and in the quality of dividends. The current management team has always shown the utmost attention to shareholder remuneration, distributing attractive and constantly growing dividends. As proof of this, this year's dividend is 60% higher than the one related to the 2015 financial year. Moreover, between November 2016, when the the first strategic plan overseen by the current management was presented, and today, the Total Shareholder Return of our company has been higher than the ones of our main competitors and of the entire European insurance sector.

Shareholder: TRIVI

Question: 1

law 21/24 , Legge Capitali, as an amendment to art. 135 undecies, 1 CLFI,

provides that attendance at the shareholders' meeting and the exercise of voting rights will take place EXCLUSIVELY through the designated representative by the company, on condition that this change is included in the company's articles of association by 31/12/24.

I request (and await feedback) that the articles of association not include this change, but leave the possibility of intervention in the presence for the single shareholder. For the elementary democratic exercise of the shareholders' meeting;

ANSWER

We acknowledge the statement of shareholder Trivi. We confirm that no proposal on this issue is expected at the 2024 Shareholders' Meeting and that the Board of Directors has not agreed to any such proposal at this time.

Shareholder: TRIVI

Question: 2

the 23 dividend of eu(ro) 1.28 subject to assembly approval will be payable from 20/5/24. I'm asking about the possibility of splitting the dividend payment into two tranches , an advance and a balance.

ANSWER

Considering the economic and financial solidity of the Group and the current financial scenarios, the dividend payment was proposed in one tranche.

Shareholder: MARINO

Question: 1

Can we help Ukraine by sending money to its Presidency, both for the defense and the treatment of the Ukrainian people? Do you realize that the dictator will not stop at Ukraine, therefore we must prevent him from prevailing by any means? Nobody seems to have understood Mr. Macron, who simply said that, if necessary, men must be sent to Ukraine, thereby communicating to the dictator that in any case Russia cannot and must not win this war, even should the last Ukrainian be killed. On the other hand, if countries can send weapons, however insufficient, to defend Ukraine, then how come they cannot send men for the same purpose? And moreover, if we allow anybody who has atomic bombs to do whatever they please and to still begin a negotiation even after slaughtering

thousands of families, there will no longer be any world order! Therefore, given that Ukrainians are currently also fighting for Europe and have the men - also because their President has reduced the age of compulsory military service - yet are lacking the weapons, I would like to ask Generali whether it would make sense to help them buy them, even by giving up all or part of our dividend.

ANSWER

The Generali Group has strongly condemned the Russian invasion since February 2022, ceasing all business activities in Russia over the following months. That said, sending funds to finance Ukraine's armament would not be compliant with Generali's social role as an insurance and asset management group.

Shareholder: MARINO

Question: 2

Was the dividend linked, in the past, with the par value of the shares, when the latter did exist for you?

Art. 2427, no. 17, affirms: The supplementary notes to the financial statements have to state, in addition to the requests of other provisions... 17) "The number and par value of each category of shares of the company and the number and par value of the new shares of the company subscribed during the fiscal year..."

Having said that, do you confirm that you have resolved to remove the par value of Generali shares? In your opinion, does removing the par value equal to considering it not existent? Or does it equal to ignoring it?

In any case are you certain that Your deliberation of 29 April 2021 is not void due to being against the law, since you have the obligation to state that data in the supplementary notes?

Therefore, due to the aforementioned deliberation, will the new shares issued after it also have no par value?

To be clear, have you cancelled the par value of the shares or did you only avoid stating it? And in each of these two cases, on which legal grounds did you propose the deliberation to the shareholders' meeting, since it is a datapoint you have to report on in the supplementary notes?

If it is true that the par value of the share, represents a small fraction of the share capital, how can you say that it has none or that it is not stated, being there a law obligation to report that data?

Can you tell us what the use of a resolution cancelling the par value of the shares is?

Eliminating or not stating the par value of the share, how does it help the company?

Due to the aforementioned deliberation of 2021, do we have to interpret that the shares that precede that year are not without par value, while those issued after that moment are, or do we have to interpret that such deliberation is retroactive?

The aforementioned deliberation, on which legal grounds was it approved, since no law allows for the omission of the explicit stating of the par value of the shares?

ANSWER

Neither in the past nor currently was the amount of dividend proposed linked to the par value of the share.

Under articles 2328 and 2346 of the Italian Civil Code, a “società per azioni - S.p.A.” can issue shares with no par value, that is with no explicit stating of the par value: where this happens, the par value of the shares is implicit and is equal to the amount of share capital divided by the number of shares issued. Consequently, the implicit par value may change due to the possible change, over time, of one or both of the two components of the ratio.

All shares issued have the same implicit par value, being this the result, as said, of the ratio between the amount of share capital and the shares issued, which can both change over time.

The deliberation of the Shareholders' Meeting of 29 April 2021 resolved the cancellation of the explicit stating of the par value of the shares in the Articles of Association. This is effective for all shares existing at the date of entry into force of the amendments of the Articles of Association and issued at a later time.

The cancellation of the explicit stating of the par value of the share in the Articles of Association allows for the company to simplify and make more efficient operations on the share capital. As an example, the share cancellation in the context of a buyback program does not necessarily imply a reduction in the share capital or, alternatively, the need to change the expressed par value.

Shareholder: MARINO

Question: 3

Can you tell us to which date the corporate book is updated?

ANSWER

It should be noted that we understand the question to be referred to the Shareholders' Register, provided for in art. 2421, no. 1) of the Italian Civil Code. Having said that, we highlight that the information that have to be included in that book are registered within 30 days from when they are received from the intermediaries (art. 83-undecies of CLFI). For an Italian share issuer, the more complete updates are linked to the information sent by intermediaries when shareholders attend shareholders' meetings and in occasion of the payment of dividends to shareholders. In practice and as of today, the last update of the Shareholders' Register of the Company was done on 12 April 2024, while the last complete picture of the share ownership is referred to 24 May 2023, which is the reference date for the receiving of the dividend related to the fiscal year ended at 31 December 2022.

Shareholder: MARINO

Question: 4

I would like to know the following data included in the corporate book:

at 31/12/2023 how many shareholders held: more than 1000 shares; more than 10,000 shares; more than 100 thousand shares; more than 500 thousand shares; more than a million shares; more than 5 million shares; more than 10 million shares; more than 20 million shares; more than 50 million shares; more than 100 million shares? At 31/12/2022 how many shareholders held: more than 1000 shares; more than 10,000 shares; more than 100 thousand shares; more than 500 thousand shares; more than a million shares; more than 5 million shares; more than 10 million shares; more than 20 million shares; more than 50 million shares; more than 100 million shares? At 31/12/2021 how many shareholders held: more than 1000 shares; more than 10,000 shares; more than 100 thousand shares; more than 500 thousand shares; more than a million shares; more than 5 million shares; more than 10 million shares; more than 20 million shares; more than 50 million shares; more than 100 million shares?

ANSWER

In the section of the corporate website of the Company related to information about share ownership - www.generali.com/investors/share-information-analysts/ownership-structure - a comparison table is published, reporting on the division of shareholders by size of their holding, with the share capital percentage represented by each.

Shareholder: MARINO**Question: 5**

Last year with question no. 5 I was asking for the amount of PNRR funds received by the Generali group but you cleverly evaded the question in your response, managing to not give a clear and precise figure. I repropose the question, once again asking for the amount of PNRR funds received by the Group in 2023, as well as in 2022.

ANSWER

In order to finance/invest in projects aligned to the objectives of the NextGenerationEU/PNRR, the Generali Group launched a specific investment strategy - Fenice 190 - which aims at promoting environmental and social sustainability by actively supporting the European economies most affected by the Covid-19 pandemic crisis (e.g. Italy, Germany and France).

These are private investments by Group companies through allocation to funds aligned to the objectives of the NextGenerationEU/PNRR (e.g. digitalisation, energy transition, health security).

At the end of 2023, the Group's commitments to Fenice 190 amount to €2.6 billion.

Shareholder: MARINO**Question: 6**

With question no. 7, last year you did not answer the request for the names of the real estate evaluators. You responded that there were 15 but avoided mentioning their names. Or do you prefer to keep them top secret?

ANSWER

The Group's real estate portfolio is divided into national sub-clusters; each cluster is valued by international and national operators of primary standing selected through a competitive process. No names or detailed data regarding these operators are provided.

Shareholder: MARINO**Question: 7**

Last year, by answering one of my questions, you told us that by closing the shareholders' meeting, attendance increased. In practice, your point of view was that you had done us a favor, even though minority shareholders did not ask for it. While I am loath to ask for favors, I have to ask you for one: let us say what we prefer to do. I do not speak for myself, because I was not there even when the shareholders' meeting was open, but I remind You that "Freedom is participation" and in a moment like this, when finally the world has understood that there is a dictatorship in Russia, which was previously practically ignored and which closes down newspapers and represses dissent, your example is not a great one, after all the salaries you receive, by silencing the voices of shareholders

that do not share your choices. And do not tell us that through proxies attendance increases, since the freedom to be able to be present does not exclude the right to give a proxy, so that each shareholder can act like they choose, while you, this year as the last, force people not to attend on the basis of a faculty envisioned by a freedom-killing law, as if the emergency existed for shareholders only (consequently leaving no closure obligation for clubs, restaurants, conventions, gyms, and so on). Regarding the savings you had by closing the meeting to us, I doubt they amount to millions of Euros and, anyway, if savings is really what you care for, it would be more useful and advisable to start saving from your salaries and privileges as managers, ever increasing, instead of saving on a single annual convention reserved to shareholders.

ANSWER

Please refer to the answers provided to questions no. B, 22, 88, 96 asked by shareholder Marco Bava, question no. 1 asked by shareholder Livia Trivi, and question no. 1.1 asked by shareholder Fondazione Finanza Etica.

Shareholder: MARINO

Question: 8

What and how many discounts have you applied to companies with related parties owned by board members of Generali Group and Mediobanca Group, to which Generali and its subsidiaries perform services or from which they receive services? Are such discounts lower or higher than the amount you saved by keeping the shareholders' meeting closed? Which is higher between the additional income the management receives this year compared to the previous years and the savings generated by closing the meeting?

ANSWER

The transactions performed by the Generali Group with related parties, including the entities controlled by Board members and the Mediobanca Group, were concluded at market conditions in accordance with applicable regulation. For further details please refer to the chapter "Transactions with related parties" in the 2023 Annual Integrated Report and Consolidated Financial Statements, p. 266-267.

Please refer to the answer provided to question no. 88 asked by shareholder Marco Bava as regards the costs of the 2023 Shareholders' Meeting and to the Report on remuneration policy and payments as regards the top management's remuneration.

Shareholder: MARINO

Question: 9

Could the Generali Group send money for Ukraine's financing of weapons to defend its people, who were brutally invaded?

ANSWER

Please refer to the answer provided to question no. 1 asked by shareholder Tommaso Marino.

Shareholder: MARINO

Question: 10

What did Generali do in 2023 to help the Ukrainian people in terms of medicines, supplies and so on?

ANSWER

On 3 March 2022, Generali publicly announced its commitment to donating € 3 million to support programs in favor of Ukrainian refugees, including a donation to the UNHCR in light of its humanitarian work in Ukraine. A global fundraising campaign was also launched by Generali employees, whose donations were matched by the Company. The proceeds, which exceeded € 1 million, were donated to UNICEF to support its activities for affected families. Following up on this, 2023 saw The Human Safety Net Foundation, as part of its refugee program, begin supporting training and job placement programs for Ukrainian citizens (refugees) residing in European countries. The project is currently ongoing and shall provide training to over 3,000 refugees.

Shareholder: MARINO

Question: 11

What is the exposure of Group's companies operating in China, as well as those not operating in China? What would you do in case of a war, given that China intends to occupy Taiwan just like Russia did with Ukraine? What is the overall amount of the Group's revenues in China?

ANSWER

At the end of 2023, Group companies operating in China held investments for a total of € 15.2 billion. In addition, a further € 1.7 billion of direct financial exposure to China is held by Group companies not operating in the country, and € 2.3 billion held through funds held by Group companies not operating in the country.

The Group carefully monitors the evolution of the geopolitical and macroeconomic dynamics at global level, and would be ready to intervene, should specific critical issues arise, in the best interest of its stakeholders.

Shareholder: MARINO

Question: 12

Last year you provided me with the entertainment expenses of the CEO and the President: will you specify them for us again this year, as of 31/12/2023?

ANSWER

This question on entertainment expenses is inconsistent with the agenda of the Shareholders' Meeting and, in any case, their amount is not material for the Parent Company Financial Statements 2023. Nonetheless, please note that entertainment expenses incurred by the Chairman and the Group CEO totally amounted to € 256 thousand in 2023.

Shareholder: MARINO

Question: 13

Guggenheim Partners, what did the respective delegations say to each other in the various meetings? What did they discuss?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question: 14

Liberty Seguros: is the company a profit or loss maker? By how much?

ANSWER

As disclosed in Liberty Seguros' Solvency and Financial Condition Report 2023 (www.libertycorporate.eu/es/gobierno-corporativo), the financial solidity of the company is confirmed. Further details will be provided in future financial communications when the company will be included in the Group's consolidation scope.

Shareholder: MARINO

Question: 15

Speaking of Giuliana Pagliara, who - as you claim - would always reply to requests even from non-shareholders, I must point out that last time I had to send her two emails to ask for information, one of which to solicit her. Why does she omit her name when she communicates by email? Does the lady act in the same way with millionaire shareholders? Last year you told me that Mrs. Pagliara interfaced with 200 shareholders: were they all satisfied to talk via e-mail with an anonymous woman from Banca Generali, omitting her name? What has been the result of her office this year?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting. However, it is common practice that replies to investor requests are signed by the Investor Relations department. Mrs. Pagliari, head of the Investor Relations department, has been successfully interacting with investors on behalf of Banca Generali for years.

Shareholder: MARINO

Question: 16

What is the name of the Group CEO's personal assistant, who also used to work for AXA?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question: 17

With question number 30 instead, last year you effectively reported Mr. Mossa's entertainment expenses, specifying that they were not related to the financial statements. Can you explain further? Do his entertainment expenses not fall within the Group's consolidated figures? How much did he spend in 2023?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting, which approves the Parent Company Financial Statements 2023. Mr. Mossa's entertainment expenses for 2023 amounted to approximately € 4,000.

Shareholder: MARINO

Question: 18

What was the amount of income realized by the Group in Luxembourg in 2023 and how much was it taxed there? Last year you told me that it had a turnover of over 3 billion. So how much tax did we pay on that sum and how much lower was it than what we would have paid in Italy?

ANSWER

As disclosed in the Tax Transparency Report published by the Company on its institutional website, drawn up in compliance with the OECD provisions on the Country-by-Country Report, in 2023 the revenues posted in Luxembourg equal to € 3,427 million and taxes paid to € 75 million in terms of cash outflow, compared to a pre-tax loss of € 154 million. The nominal tax rate of this jurisdiction is 24.94%.

Shareholder: MARINO

Question: 19

Generally, companies abroad that have the legitimate aim of paying less taxes have few employees. How many were there in Luxembourg on 31/12/2023? What are the names of those companies? Has the tax authorities ever raised any issue? Because, frankly speaking, it is frustrating to see retired people here in Italy with the minimum pension, who would probably have enough to live with if taxes were not legitimately eluded by large groups like Generali!

ANSWER

Given that the Group's presence in Luxembourg, as in any other jurisdiction, is linked to the actual carrying out of a business activity and not to tax reasons, the kind of business carried out in Luxembourg (mainly active reinsurance towards large multinational groups and fund management), while generating a significant volume of revenue, typically requires a low number of employees. As easily verifiable from the Tax Transparency Report, in 2023 the staff employed in Luxembourg amounted to 272 units. The main companies operating in this jurisdiction, which represent approximately 80% in terms of revenues and approximately 70% of the staff, are Generali Employee Benefits (Luxembourg branch of Assicurazioni Generali), Generali Luxembourg S.A. and BG Fund Management Luxembourg S.A.. There are no complaints from the tax authorities regarding the activities carried out in Luxembourg.

Shareholder: MARINO

Question: 20

Besides the intentions, which I am not going to ask here, would Generali consider a potential merger with Unipol feasible and, above all, useful in order to create a pan-European group, or would there be something preventing it from happening?

ANSWER

The Generali Group does not publicly comment on questions or rumors regarding potential M&A transactions. As we have always done in recent years, we will continue to evaluate in a rigorous and disciplined manner any opportunity that might have significant value creation potential for all stakeholders and that is fully in line with the Group's strategic objectives and corporate culture.

Shareholder: MARINO

Question: 21

Results of Leone Alato? Do you also have an investor relations office there that promptly communicates with investors without mentioning the name of the person in charge? Are you telling us here? Has the Group thought about organizing a fam trip to let investors know what they invest in? How many employees are at Leone Alato? How many managers work there?

ANSWER

The 2023 financial statements of Leone Alato S.p.A. showed a net loss of € 2.76 million. The company does not have an Investor Relations manager. A business unit has recently been activated in the wine tourism-hospitality sector aimed, among other things, at providing knowledge of the areas of intervention and investment in which the Leone Alato group is active. Employees in force at 31 December 2023 of Leone Alato S.p.A. are 40. Of these, 3 are managers.

Shareholder: MARINO

Question: 22

As is known, for "Interpretive questions", Banca Generali paid 46 million to the Italian Revenue Agency, last year, following a tax audit performed by Italian Guardia di Finanza.

It is clear that someone in the Group gets the interpretations wrong too frequently, as demonstrated by the fact that Generali came up with the idea that it is better to have the shareholders' meeting behind closed doors, in order to enhance participation through the Designated Representative. Crazy idea, as evidently were the interpretations regarding tax legislation, disputed by the Guardia di Finanza. Wouldn't it be appropriate for you to set up better internal controls for your interpretations in general? Has any employee lost their job due to these misinterpretations? Have they been transferred? Or were they rewarded? An agreement is reached with the Italian Revenue Agency by paying 46 million, and apparently no one is paying any consequences but you are just talking about misinterpretations. And in the end, the price of these bad interpretations of the law is paid by Pantalone, or rather the shareholders, while Mr. Mossa's earnings and benefits increase dramatically, as do those of his counterpart at Generali. Don't you think it's a bit excessive so as not to lose credibility?

ANSWER

Regarding the agreement with the Italian Revenue Agency signed in 2022 and in line with what was already answered to a similar question at last year's Shareholders' Meeting, it is reiterated that during the tax audit for the years 2014 to 2019, some claims were raised against Banca Generali concerning the qualification of certain transactions with its subsidiary in Luxembourg, but it was only a matter of interpretative issues so that, ultimately, the audit was settled without the triggering of any penalties, neither administrative nor penal. It is also recalled that as a result of the settlement of the agreement, Banca Generali avoided the risk of a lengthy and costly tax dispute, avoided similar disputes for future years, and obtained confirmation of the general correctness of its business model in its relations with its subsidiary in Luxembourg.

Shareholder: MARINO

Question: 23

Has there been any tax audit in 2023?

ANSWER

During 2023, Assicurazioni Generali S.p.A. settled the outcome of a tax audit on fiscal years 2016 and 2017, concerning interpretative issues on income taxes. The definition entailed a total effect of € 12.5 million for tax and interest, with an almost total write off of penalties, confirming the merely interpretative nature of the issues raised by the tax authority.

Shareholder: MARINO

Question: 24

How many trips to the U.S. did the Group CEO make?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: MARINO

Question: 25

How much is currently available for M&A? In case the overall amount wasn't enough to finance a given transaction, would the Group be open to sell some of its key assets?

ANSWER

The acquisitions that we completed, together with the €500 million buyback that will be submitted to the vote at the 2024 Shareholders' Meeting, have led to the full investment of the budget of approximately € 2.5-3 billion that we had set aside for M&A within the current strategic plan. The capital allocation choices related to the 2025-2027 strategic cycle will be disclosed on 30 January 2025, when we will unveil our next Group plan.

Shareholder: MARINO

Question: 26

Which services did Mr Clemenete Rebecchini, trustworthy individual of Mr. Nagel, and his companies perform to us and are currently performing? How much did they invoice to the Generali Group? Who are the co-partners in the companies of Mr. Rebecchini with interests in the Generali Group?

ANSWER

Mr. Clemente Rebecchini, manager of the Mediobanca Group, as a member of the Company's Board of Directors, is a related party of Assicurazioni Generali S.p.A..

The Group's operations in 2023 with Mr. Clemente Rebecchini and companies related to him, for the purposes of the applicability of the legislation on operations with related parties, fall within the scope of ordinary operations of the Group having as object mainly insurance operations.

No service purchase transactions were concluded in 2023 by the Generali Group towards this related party.

Shareholder: MARINO

Question: 27

Have you ever created a cartel with AXA?

ANSWER

All the relationships that the Generali Group maintains with other insurance groups as part of its business activity have always been carried out in full compliance with antitrust regulations.

Shareholder: MARINO

Question: 28

With how many Russians does Banca Generali have relationships with? How exposed are we to it?

ANSWER

Banca Generali has 9 active relationships with customers resident in Russia and there are no loan exposures with these customers. Since the start of the crisis, no customer has ever been present on the lists of subjects subjected to restrictive measures and, therefore, asset freezing measures have never been necessary.

Shareholder: MARINO

Question: 29

What is Banca Generali's exposure to Generali's Board members and to the companies directly and/or indirectly related to them?

ANSWER

Banca Generali has granted loans of approximately €20 million to members of the Board of Directors of Assicurazioni Generali under the standard conditions applied to customers or pursuant to the

employee agreement applicable to all employees of the Generali Group. These exposures are fully counter-guaranteed by liquid instruments.

Shareholder: MARINO

Question: 30

Did Banca Generali provide loans autonomously or did it receive suggestions, instructions, by the Parent Company?

ANSWER

Banca Generali acts autonomously in reference with the lending activity.

Shareholder: MARINO

Question: 31

How many cases of sexual harassment have there been in the Generali Group? Do you regularly obtain the criminal proceedings of your executives? Who in the Group investigates cases of sexual harassment?

ANSWER

In 2023, 5 reports were received on the Generali Group whistleblowing channel relating to sexual harassment. 3 reports were considered founded and in one case this led to the termination of the employment relationship, while in two cases it led to formal disciplinary actions. 2 reports were deemed unsubstantiated. Cases reported on the Generali Group whistleblowing channel are investigated by the competent Compliance Officer. The Company regularly assesses the compliance with the integrity requirements of its executives according to the specific policies in place.

Shareholder: MARINO

Question: 32

How many corruption cases were observed in the Group?

ANSWER

In 2023, no cases of corruption were detected within the Group; nevertheless, the Group has issued a robust framework aimed at contrasting corruption, provided training to increase awareness among internal functions, and circulated memos and flashcards focused on incidents of bribery and corruption in the market.

Shareholder: MARINO

Question: 33

What do we insure Mediobanca's personnel for? What kind of relationships does the Group have with Mr. Nagel and companies related to him?

ANSWER

Generali Group insurance relations towards employees of the Mediobanca Group include collective policies for accidents and health.

Mr. Nagel is not a related party of Assicurazioni Generali S.p.A..

Shareholder: MARINO

Question: 34

I would like to know the costs for the 2023 shareholders' meeting and the notary costs for Generali and Banca Generali.

ANSWER

Please refer to the answer provided to question no. 88 asked by shareholder Marco Bava as regards the costs of Assicurazioni Generali's 2023 Shareholders' Meeting. The notary costs are in line with those current in the notary district.

The costs of Banca Generali's 2023 Shareholders' Meeting amounted to a total of €83,000, of which €30,000 were for notarial expenses.

Shareholder: MARINO

Question: 35

Is it true that managers with strategic responsibilities of the Generali Group obtain free policies also for their respective family members? What do the latter have to do with it? Why do we have to pay for them too? Does this seem like a coherent policy to you, given the millions that we give to the management every year and the savings that you boast of having made on the backs of the shareholders, whose meeting you closed to?

ANSWER

Assicurazioni Generali does not provide its employees nor their family members with free policies.

Shareholder: MARINO

Question: 36

The shareholders' meeting also examines the consolidated (financial statements), so the staffing plan refers to a balance sheet that discusses the consolidated (financial statements). Can you tell us in the staffing plan how much the gap of members of the protected categories amount to, which Mr. Donnet seems to prefer not to hire (to save money)?

ANSWER

Considering that the Shareholders' Meeting relates to Assicurazioni Generali S.p.A., it should be noted that as of 31 December 2023 for Assicurazioni Generali S.p.A. the uncovering of disabled workers is equal to 35 units. The Company has entered into an agreement with the territorially competent office of the Public Administration which provides for the fulfillment of the employment obligation according to an agreed progressive coverage program to be completed in two years. In the course of 2023, it was still possible to hire 3 disabled workers with a permanent contract.

Shareholder: MARINO

Question: 37

I would like to know the national and international sanctions imposed on the Group and the respective authorities that issued them.

ANSWER

In 2023, neither significant pecuniary administrative sanctions nor penalties were imposed on the Group.

Shareholder: MARINO

Question: 38

I would like to know the European funds received by the Group

ANSWER

Assicurazioni Generali S.p.A. did not receive any European funds in 2023. Within the Group, note that in 2023 the Leone Alato group received public grants for a total amount of € 5.56 million, of which € 4.39 million (equal to 79%) for the benefit of the Italian companies (€ 0.87 million in favor of Agricola San Giorgio, € 3.16 million in favor of Genagricola 1851, € 0.35 million in favor of Le Tenute del Leone Alato) and € 1.17 million for the benefit of the Romanian companies.

Shareholder: MARINO

Question: 39

Genagricola: members of the Board of Directors? How much are the losses? How many managers does it have? Is it true that it is profitable only thanks to European funds? Who guides it?

ANSWER

With reference to Genagricola 1851 S.p.A. (operational since 1 April 2022), the following is specified:

- the members of the Board of Directors at 31 December 2023 were 7 with the following positions: Mr. G. Fancel (Chairman), Mr. I. Boccardo (CEO and General Manager), Mr. P. Ferretti (Director), Mr. D. Colombro (Director and qualifying person for IAP purposes), Mr. C. Rustignoli (Director), Mr. D. Pelucchi (Director), Mr. A. M. Passero (Director);
- the number of managers of the company at 31 December 2023 was 2;
- in the financial year ended 31 December 2023, Genagricola 1851 S.p.A. recorded a net profit of € 3.45 million;
- the contributions collected during the financial year ended 31 December 2023, pursuant to art. 1 paragraph 125 of Law 124/2017, amounted to € 3.16 million.

Shareholder: MARINO

Question: 40

Why can we not know who the Group sells the milk and meats we produce to? Isn't the income included in the consolidated financial statements to be approved in occasion of the shareholders' meeting?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting, which approves the Parent Company Financial Statements 2023.

Shareholder: MARINO

Question: 41

Before the current incumbent, what revenue did the former Chairman of Generali collect from the Group in 2023 and for what?

ANSWER

Mr. Gabriele Galateri di Genola is currently Chairman of the Generali Foundation - The Human Safety Net. This position does not provide for any monetary compensation.

Shareholder: Fondazione Finanza Etica

Question: 1.1

Also Assicurazioni Generali choose to hold its Shareholders' Meeting "behind closed doors", which is exclusively through the Designated representative by the company, without attendance - in person or online - of shareholders. The physical attendance of shareholders to the Meeting was, over the years, one of the distinguishing features of Assicurazioni Generali who, although being a multinational company, has always kept with its shareholders - also and specifically through the Shareholders' Meeting - a constant dialogue. Moreover, in the 2023 Meeting, Assicurazioni Generali had at least used a way of holding the meeting that allowed to follow it through live streaming, although it did not allow for interaction with shareholders. In the answer to our question leading up to the 2023 Shareholders' Meeting, Generali SpA informed us to have "studied a system that allows the remote participation and intervention of legitimate shareholders in the case of shareholders' meetings with physical participation: this project, in an advanced stage of completion, will make it possible to further expand the number of shareholders involved". Such system would have allowed to facilitate shareholder attendance "without assuming high operational risks", which according to the company "could jeopardize the proceedings of the shareholders' meetings for all or part of the attendees". Risks that, to be frank, have never shown themselves in the previous years of in-person meetings.

It is asked, while in any case appreciating the openness of the company to dialogue at times different than the general Meeting, if the Company intends to consider in the future the option of holding the shareholders' general Meeting in a hybrid mode (in presence and online), in such a way to facilitate a broader participation by shareholders through the remote channel and, at the same time, allow for a more active participation for shareholders who wish to interact with the Governance bodies, as well as follow the proceedings of the Meeting via live streaming in order to form legitimate opinions also through the debate on the items on the agenda.

ANSWER

We agree with the importance Fondazione Finanza Etica attributes to direct relationship and dialogue with shareholders. Moreover, Assicurazioni Generali, even in a capital market scenario where investment is more and more geared towards asset management companies and less and less on the individual investor, continues to proudly count among its shareholder base, strong with 170,000 shareholders approximately, a very strong component of individual investors that directly hold the shares, approximately 160,000, largely in Italy, that together hold almost a quarter of the share capital. This spread of shares allows for the distribution of the value creation, pursued by the Company, on a population as large as possible and inside the same communities where Generali operates as insurer as well.

Considering the number of shareholders, representing one of our key stakeholders, their spread across the territory, and the change that is happening in Shareholders' Meetings, however, an evolution process in dialogue is being highlighted. In the last years, as a matter of fact, the Shareholders' Meeting has become less and less of a substantial arena for the formation of debate with shareholders, and one that excludes all other stakeholders at that. Also in the last five years before the pandemic, the number of individual shareholders attending the meeting was never over 500 (compared to the aforementioned number of hundreds of thousands) and, in addition, the debate in the meeting excluded all those that, although participating, had conferred a proxy and their voting instructions before the Shareholders' Meeting itself, a group that was rapidly increasing.

Also this year - in light of the current laws and regulations that encourage meeting modalities different from those typical in the past - the Company deemed it appropriate to avail itself of the opportunity of holding the meeting with the only possibility to confer a proxy to the Designated Representative. This way of holding the Shareholders' Meeting, where it is carried out in line with Consob's recommended practices, which our company aligns to with great care and has even further developed, allows to guarantee the rights of all shareholders and make Shareholders' Meeting decisional processes more efficient and inexpensive for issuers and their shareholders: all of this in a context where, in the practices already consolidated in financial markets, dialogue with shareholders is carried out in a more efficient and effective way outside of the Shareholders' Meetings, and before them, and where Board members and management are tasked with managing that dialogue in appropriate ways that allow for shareholders to be heard and make it possible for issuers to take into account and evaluate their requests. Proof that this is an effective way of managing Shareholders' Meetings is also provided by the increasing participation that Shareholders' Meetings are seeing on the Italian market since when meetings "behind closed doors" were introduced.

Mindful of the importance of its retail shareholder base, our Company has voluntarily extended rights of shareholders that participate in closed-doors meetings, giving them the possibility to follow the meeting remotely, a possibility we absolutely confirm also for the 2024 Shareholders' Meeting. Moreover, the Company opened to the possibility of dialogue for all shareholders with Board members and management by adopting, since 2021, a policy for the management of dialogue with all investors, a policy that starting from 2024 has been extended to all relevant stakeholders as well (the policy is available on the generali.com website on the page www.generali.com/governance/engagement).

In addition, Generali is at work to establish a Shareholders' Club to which all shareholders will be soon able to subscribe to in order to better exercise their faculties and access other advantages the Company intends to grant them, also with respect to the business activities the Generali Group carries out. We believe the need for a dialogue with shareholders is absolutely key, but that it should be carried out today in a way more evolved than in the past.

With regard to what is quoted of the answer given in occasion of the 2023 Shareholders' Meeting, we would like to stress that the high operational risks are referred to the integration of a remote participation in real time, either as a sole or an additional way of participating in the meeting, where shareholders could intervene and vote. The risk is, as a matter of fact, mainly linked with signal interruptions or quality losses due to a suboptimal internet connection, which could limit the possibility for the individual shareholder to fully participate in the meeting if he elected to connect remotely. From our point of view, these considerations make it, as of today, suboptimal to consider a system that envisions a real-time remote participation to the Shareholders' Meeting, making it preferable to use a system like the exclusive participation through the Designated representative, which consists in a vote before the Shareholders' Meeting and possible during a longer period of time, which is the period between the calling of the Shareholders' Meeting and its date.

Shareholder: Fondazione Finanza Etica

Question: 2.1

In the section Sustainability/Insurance Solutions with ESG components of the website, Generali explains that it is developing "products offering coverages and services dedicated to sustainable mobility and/or with reduced environmental impact, including coverages offered to customers that, thanks to their driving style, can contribute to reducing CO2 emissions. This category includes insurance products dedicated to electric and hybrid vehicles, and those rewarding low annual mileage and responsible driving behaviour, also thanks to the use of telematics, or those designed for other means of transport, such as bikes, scooters, etc."

Is it possible to provide more details on such products and on the types of rewards for the customer who adopts environmentally responsible behaviors or insures vehicles with low CO2 emissions?

ANSWER

As far as the "pay as you drive" coverages, the policy premium is proportional to the use of the vehicle, thus potentially allowing a significant saving in case the vehicle is used for short movements or for limited periods. As far as the policies dedicated to electric vehicles, our solutions (e.g. "Immagina Strade Nuove 100% Elettrico") aim at offering dedicated services and extensions to our clients in terms of roadside assistance in the event of a low battery, with on-site charging or towing to the nearest charging station; reimbursement for damage to the charging cable, e.g. in the event of a fire during charging; extended legal protection for disputes concerning the charging of the electric car.

Shareholder: Fondazione Finanza Etica

Question: 2.2

The gross direct premiums of the Motor segment amounted to Euro 10.6 billion in 2023. Is it possible to understand the percentage of which such premiums are already related to criteria that reward sustainable mobility?

ANSWER

As already published in our Annual Integrated Report and Consolidated Financial Statements 2023, the premiums dedicated to the sub-category "mobility" represent about 52.1% of the "insurance solutions with ESG components - environmental sphere" internal category, which amount to €2,587 million gross direct written premiums in 2023.

Shareholder: Fondazione Finanza Etica

Question: 2.3

Does Generali aim at increasing the number of Motor policies that reward the customer's environmental responsibility? If so, can the growth targets be provided yet?

ANSWER

Green mobility coverages are included within the wider category of "insurance solutions with ESG components" for which the Group has the ambition of a 5-7% CAGR increase between 2021 and 2024.

Shareholder: Fondazione Finanza Etica

Question: 2.4

To what extent can the application of criteria that reward the environmental responsibility of the customer to Motor insurance policies positively impact gross premiums and, therefore, the operating result of the company?

ANSWER

Green mobility coverages, as well as the other products that reward environmental and social responsibility, are among the solutions on which the Group decided to focus its growth in recent years. The good performance of these solutions in terms of continuously increasing volumes demonstrates the soundness of the company's decision, which in turn translates into excellent contributions to achieving operating result objectives.

Shareholder: Fondazione Finanza Etica

Question: 3.1

Generali SpA has always stated that it excludes from its own investments companies that produce nuclear weapons, using as exclusion criteria the one of the violation of the Non-Proliferation Treaty: "... the Group excludes from its investments issuers that are directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, landmines, biological and chemical weapons, depleted uranium weapons and nuclear weapons in violation of the Non-Proliferation Treaty" (see Statement on principal adverse impacts of investment decisions on sustainability factors. Implementation of Regulation (EU) 2019/2088 Art. 4)." However, Generali SpA is invested in issuers such as Leonardo SpA, which would be involved in the construction of nuclear-armed weapon systems, such as the French program ASMP-A (Air Sol Moyenne Portée-amélioré carried out by the MBDA consortium, of which Leonardo SpA holds 25% of the shares. Similarly, still Leonardo SpA, through its participation in the MBDA consortium, contributes to the development of the new medium-range missile model (over 1,000 km), also nuclear-armed, ASN4G, which will be supplied to the French military forces. In addition to the Non-Proliferation Treaty (which entered into force in the distant year of 1970), more recently, the Treaty on the Prohibition of Nuclear Weapons (TPNW) has come into force, signed by 122 Countries on 7 July 2017.

We ask if the company is willing to evaluate the possibility to include the above-mentioned Treaty among one the key pillars when defining its own policy on investments related to sustainability factors.

ANSWER

The Group's exclusion policy regarding companies involved in the production of unconventional weapons prohibits investments in companies producing nuclear weapons if deemed in violation of the Non-Proliferation Treaty. Our investments in companies producing nuclear weapons are aligned with our policy as the assessment conducted did not find these companies operating in violation of the Non-Proliferation Treaty. Since no critical issues were identified regarding our policy, engagement with these companies producing nuclear weapons has not been planned.

Shareholder: Fondazione Finanza Etica

Question: 4.1

In the technical note "Strategy on Climate Change" of the Generali Group, update in July 2023, the company set several objectives. We ask some clarifications for some of these objectives:

Responsible Investor

By 2025 € 8.5 to € 9.5 billion in new green and sustainable investments in addition to those already made by the end of 2020.

What do you mean by green and sustainable investments? Which are the criteria used to define them?

ANSWER

As disclosed in the Annual Integrated Report and Consolidated Financial Statements 2023, they are investments in green, social, or sustainability-linked bonds, issued by corporate or governments, that meet the reference market standards, namely ICMA (International Capital Market Association) principles, selected according to an internal methodology (screening) defined by the Group with the support of its asset manager (Generali Asset Management S.p.A. - GenAM, previously Generali Insurance Asset Management SGR - GIAM) and applied to insurance companies' assets managed by the latter, whose main purpose is to assess the robustness of the sustainability framework of these bond issues and the level of transparency towards the market, as well as to monitor the activities that are financed through these investments. This approach allows for a greater degree of awareness in relation to this type of investments and aims to exclude issues that may present potential critical situations with respect to the ESG profile of the framework, as well as that of the issuer itself.

Shareholder: Fondazione Finanza Etica

Question: 4.2

Phase-out of investments in the coal sector by 2030 for OECD countries and by 2040 for the rest of the world.

How much is the exposure (in absolute terms, in millions of euros and relatives, as a percentage of the total invested assets) to the coal sector for OECD countries and the rest of the world?

Question: 4.3

How much (in absolute terms, in millions of euros and relatives, as a percentage of the total invested assets) is the exposure to listed companies operating in the exploration and production of unconventional fossil fuels: oil sands, fracking oil and gas, and upstream operations in the Arctic?

ANSWER

The exposure to companies considered restricted under our exclusion policy on the coal and unconventional oil and gas sector is negligible in respect to insurance investment portfolios and mainly represented by run-off positions that are gradually reducing as the bonds mature.

Shareholder: Fondazione Finanza Etica

Question: 4.4

By 2025, engagement with 20 carbon-intensive companies in the Group's investment portfolio.

With how many of these companies did you dialogue and with which results?

ANSWER

As disclosed in the Annual Integrated Report and Consolidated Financial Statements 2023, at the end of 2023 we have reached 27 investee companies with formal communications. We are dialoguing with 22 of them directly or through our delegated asset manager (9 individually and 13 collectively with other institutional investors and asset owners) and we are monitoring companies that have not responded to us. For further information, please consult the Group Active Ownership Report 2023, p. 8 to 12, available on the Group website.

Shareholder: Fondazione Finanza Etica

Question: 4.5

Responsible insurer

Gradual phase-out of insurance exposure to the coal sector by 2030 in OECD countries and by 2038 in the rest of the world.

What is the current insurance exposure of Generali (in absolute terms, in millions of euros and relative, as a percentage of total invested assets) to the coal sector for OECD countries and for the rest of the world?

ANSWER

On the basis of the public commitment, the insurance exposure to coal-related business is well below 0.1% of the P&C portfolio's gross written premiums, reduced by 83% compared to 2018 (starting year of the commitment) considering also the recent Asian M&A. Excluding non-OECD countries, the insurance exposure to coal-related business is negligible and almost equal to 0.

