

About the Annual Integrated Report

This Annual Integrated Report carries the Group's financial and non-financial performance and explains, through our value creation process, the connections between the context in which we carry on our business, our strategy called Generali 2021, the corporate governance structure and our remuneration policy.

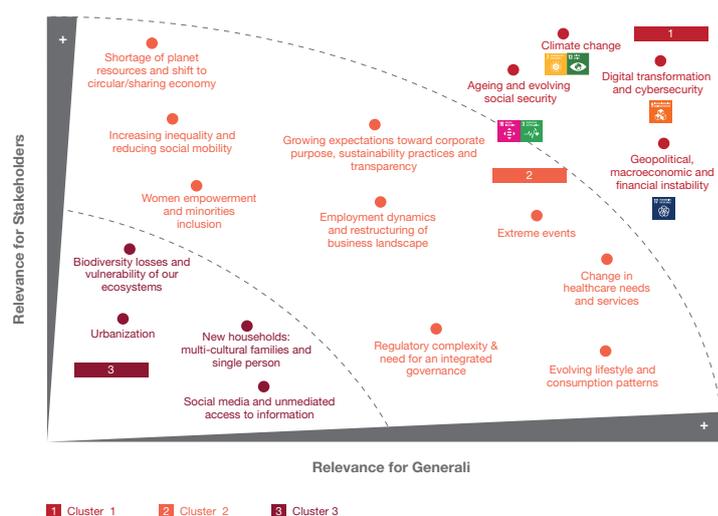
The information contained in the Annual Integrated Report refers to the topics classified as significant through a **materiality analysis process**, in line with the criteria of the International <IR> Framework issued by the International Integrated Reporting Council (IIRC)².

Materiality contributes to ensuring that the Group's strategic choices, their implementations and the resulting reporting take into account both the more significant economic, environmental and social impacts that our activities generate, and the social and environmental factors that might affect the Group in creating value to a greater extent. Since 2014 we have been periodically, at least quarterly, conducting a materiality analysis process considered as a tool to use to bring into focus priorities on which we should concentrate our sustainability action and reporting.

Taking also into consideration the new Group strategy and the adoption of the Sustainability Policy, in 2019 we developed the methodology of this process and strengthened its ability to support a strategic interpretation of the operations context in a long-term perspective, to organically consider the expectations of the various stakeholders

and to integrate the risk assessment in the corporate processes.

The Group's new materiality matrix, approved by the Board of Directors on 6 November 2019, shows three materiality clusters for the so-called mega trends for which both their potential impact on Generali and the possibility that they are influenced by us were considered, also through our value chain, consistent with the perspective of the double materiality introduced by the Guidelines on non-financial reporting of the European Commission and afterwards picked up by ESMA⁴. More information on the process and its results are described in the Consolidated Non-Financial Statement.



The Report is drafted in compliance with currently effective regulations. In particular, the environmental, social, employee-related, respect for human rights and anti-corruption and bribery information forming the content of the Consolidated Non-Financial Statement (NFS) provided for by leg. decree 254/2016 is clearly identified through a specific infographic (NFS), in line with the presentation method of the prior edition.



Consolidated Non-Financial Statement, p. 85



Notes to the Report, p. 98 for the criteria of the International <IR> Framework and selected indicators

Responsibility for the Annual Integrated Report

The Board of Directors of Assicurazioni Generali is responsible for the Annual Integrated Report, which is presented also in accordance with the Guiding Principles and Content Elements established by the International <IR> Framework. The Board, through its competent Committees, and the Board of Statutory Auditors are regularly engaged by the management in specific meetings aiming at sharing the approach to the preparation and presentation of the Report.

² The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs; <IR> stands for Integrated Reporting.

³ The "Guidelines on non-financial reporting: supplement on reporting climate-related information" were published in June 2019. They are available on ec.europa.eu/info/publications/non-financial-reporting-guidelines_en#climate.

⁴ European common enforcement priorities for 2019 annual financial reports is available on www.esma.europa.eu.