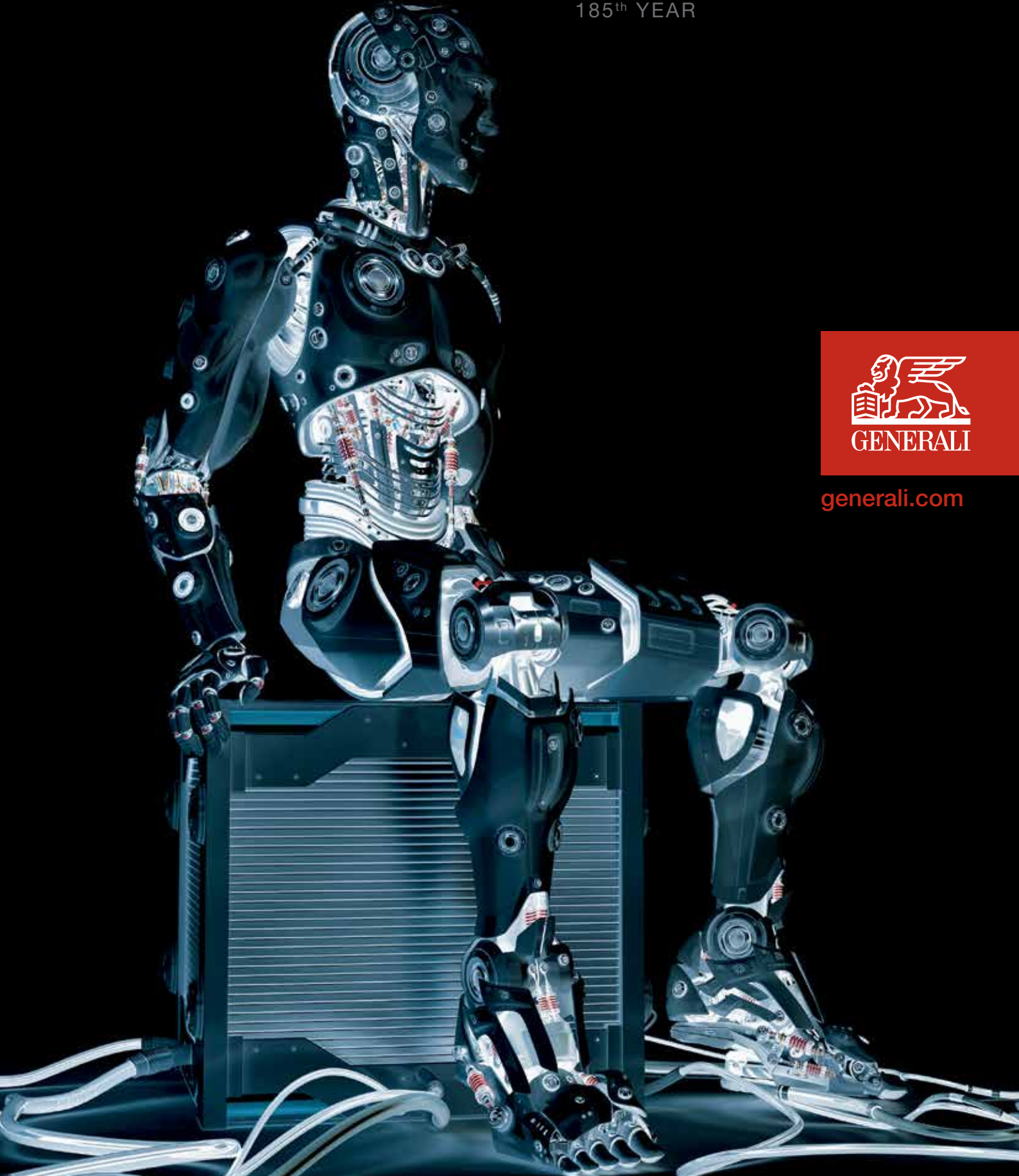


# Sustainability

## Report 2016

185<sup>th</sup> YEAR



[generali.com](http://generali.com)



# Sustainability

## Report

### 2016



“ The more technology becomes complicated inside,  
the more it has to be simple outside.

*Derrick de Kerckhove*

---

Company established in Trieste in 1831

Share capital € 1,559,883,538 fully paid-up

Registered office in Trieste, Piazza Duca degli Abruzzi, 2

Tax code and Company Register no. 00079760328

Company entered on the Register  
of Italian Insurance and Reinsurance Companies under no. 1.00003

Parent Company of the Generali Group, entered on the Register of Insurance  
Groups under no. 026.

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

ISIN: IT0000062072  
Reuters: GASI.MI  
Bloomberg: G:IM



Contacts  
available at the end of this document

## A journey into our future

Our reports are not simply reporting documents. Their aim is to provide a comprehensive overview of how the Group creates value with regard to a number of major contemporary issues. These issues, of course, outline the field of action of a global insurance player such as ours: more specifically, demographic trends, climate change, the company's social role and, above all, the changes dictated by innovation technology.

**Innovation** is indeed the cross-cutting issue of Generali's 2016 reports, viewed from different perspectives: **customers**, who are evermore well-informed and interconnected; **agents**, the cornerstone of a distribution strategy increasingly open to multimedia; **employees**, actively involved in a process of cultural and operational change; **big data** management, a key tool for interpreting the world surrounding us and anticipating its developments. And then the **Internet of Things**, **mobility** and the major topic of **growth**, the real challenge not only for businesses but for all policymakers who need to take decisions in such complicated times.

This year, readers will be accompanied by illustrations created by artists who have used, each in their own way, a symbolic and coloured language to outline concepts that have a deep impact on the life of our Group and of its stakeholders. Our wish is for readers to have a pleasant journey that at the same time will make them reflect, help them interpret the economy and society with a more informed and aware attitude, and make them feel surprised that a Generali Group report can be much more than a simple report.

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## Letter from the **Chairman**

**T**he 2016 Sustainability Report outlines our idea of corporate social responsibility and describes how it is a tangible part of the Group's everyday life. This idea stems from our position as global leader in the insurance sector, a strategic and highly relevant industry for the growth, development and welfare of modern societies. In our new Charter of Sustainability Commitments we establish a strong connection between the work we carry out and our commitment towards a healthy, resilient and sustainable society, where people can progress and flourish.

People who work in the field of protection and risk management, do so above all by bearing in mind the future, with a long-term perspective. This is one of the basic requirements for corporate sustainability. Another prerequisite is the ability to

trigger ongoing dialogue with our stakeholders, in order to clearly understand, year after year, which issues are truly important for them, in the light of a complex society and of increasingly new and global risks. It is also thanks to them that today our strategy focuses on areas such as the quality of customer experience and the digital innovation of business.

Our report also reveals what creating shared value means to us, which originates from a mutual and elementary but at the same time sophisticated notion that is at the basis of insurance. Value is shared when the protection of individuals or companies turns into benefits for our employees and distributors, who thanks to Generali develop their professional skills and achieve their aspirations; for the communities in



## and the **Group CEO**

which we operate, made up of all those who have no business relationships with us but towards which we extend our vision to improve the lives of people; for the state and supranational entities. Or when the investment of our insurance assets stimulates the business system or helps to fund the budgets of nations. Value is shared for our investors, to which we ensure sustainable profits through time. Value is also shared when, thanks to our insurance solutions, we promote behaviour and lifestyles based on prevention.

The theme of prevention is the cornerstone of our business, which results in a prudential approach in whatever we do. Our constant compliance with supranational directives continues, viewed as a shared commitment for the future of the planet, such as the promotion of the ten principles of the

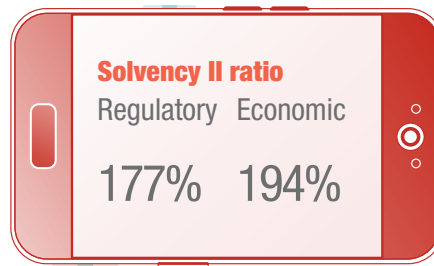
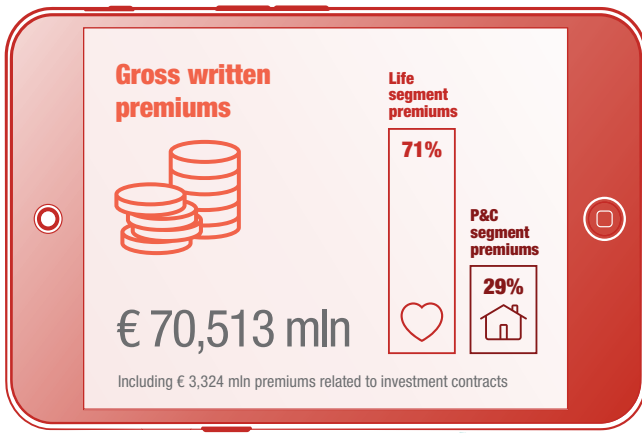
Global Compact regarding the respect for human and labour rights, environmental protection and the fight against corruption.

Corporate social responsibility is a field with increasingly growing opportunities both as regards interpreting and governing the complexity of globalisation, and triggering processes of change. Our commitment is simple: Generali wishes to be among the protagonists of change. It always has been and will be even more so in the future.

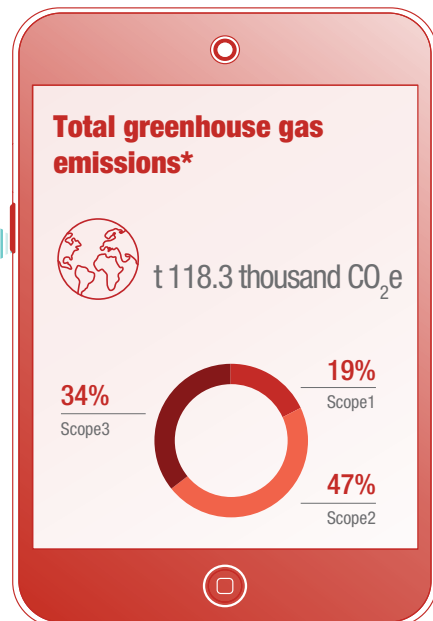
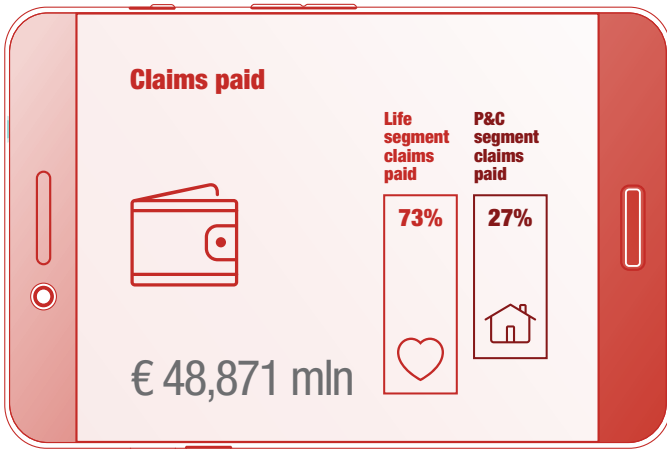
Gabriele Galateri di Genola

Philippe Donnet

# Group highlights







\* The data refer to the Group Environmental Management System.



# The **integrated overview** of our reports

In recent years, the Generali Group reports were prepared from different perspectives: financial, sustainability, governance and remuneration. In 2016, we embarked upon a new path inspired by the innovative concept of integrated thinking and reporting. The functions responsible for the Group reports have established the Integrated Lab with the objective of further developing integrated reporting to describe the Group's value creation process from different perspectives, within a coherent framework in terms of content and graphics.



The **Sustainability Report** tells the story of how the Group creates value responsibly over the long term for all of its stakeholders



The **Annual Integrated Report** provides a concise and integrated view of the Group's financial and non-financial performance



The **Annual Integrated Report and Consolidated Financial Statements** expands the content of the Annual Integrated Report, providing details of the Group's financial performance in compliance with national and international regulations



The **Management Report and Parent Company Financial Statements** provides a disclosure on the performance of Assicurazioni Generali in accordance with the provisions of regulations in force



The **Corporate Governance and Share Ownership Report** illustrates the functioning of the corporate governance system of Assicurazioni Generali and its ownership structure



The **Remuneration Report** provides specific information about the remuneration policy adopted by the Group and its implementation



Reference to a section of the report or other Group reports



[www.generali.com/info/download-center/results](http://www.generali.com/info/download-center/results) for the Group's reports and policies in pdf format and in interactive format

Each report contains **cross references** to other sections in it or to other reports for details and a **glossary** with the definitions of the abbreviations and acronyms used.

# About the Sustainability Report

The Group **Sustainability Report**, drafted annually and approved by the Board of Directors, informs our stakeholders of our commitments, actions and performances in the social and environmental spheres, which also underline our support for the United Nations Sustainable Development Goals:



The document is in line with the core principles of balance, comparability, accuracy, clarity, timeliness and reliability, and identifies our stakeholders according to the AA1000 standard. It also complies with the G4 reporting guidelines of the Global Reporting Initiative (GRI), **in accordance – core** option, and the relative Sector Disclosures for Financial Services.

We aim to provide an objective account of our actions, giving due consideration and emphasis to all relevant issues, whether positive or negative.

The information and data mainly refer to the year that ended on 31 December 2016.

To guarantee the comparability of the most significant indicators over time and to enable readers to compare our results, the current values are compared against those of the previous period using graphics and tables. Sometimes data are rounded to one decimal place or to the nearest whole number, meaning that their sum may not be exactly the same as the total.

The information refers to the Group's consolidation scope.



Annual Integrated Report and Consolidated Financial Statements 2016, p. 274

Where this is unavailable, it refers to the insurance companies - with the exception of those of the Europ Assistance group - that operate in Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland.

The Sustainability Report has not undergone external assurance, the Group preferring to concentrate its available resources on improving its social and environmental performance and the efficiency of the reporting process, in terms of both quality and quantity, and in accordance with the interests of our stakeholders. However, since 2011 we have requested and obtained ISO 14064-1 certification from certification body RINA Services S.p.A. for direct emissions deriving from the direct burning of fossil fuels for heating, for the production of electricity and thermal energy, and for running the corporate fleet (Scope1), and for indirect emissions from energy consumption (Scope2). The data regarding the 2016 emissions are currently being certified.



The Generali Group's reporting aims to best satisfy stakeholder information requirements. Comments, opinions, questions and requests for hard copies of the Report may be sent to [csr@generali.com](mailto:csr@generali.com)

Follow Generali on:



[www.generali.com](http://www.generali.com)  
for further information about the Group

**We,  
Generali**

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12	Our history
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14	Our strategy
16	Our stakeholders
17	Our material issues
18	Our governance

---

# Our history



Since 1831 we are an Italian, independent Group, with a strong international presence. We are one of the largest global players in the insurance industry, a strategic and highly relevant sector for the growth, development and welfare of modern companies.

In almost 200 years we have built a Group that operates in over 60 countries through more than 420 companies and almost 74 thousand employees. Our history, which has developed hand-in-hand with that of society, is a long tale packed with social, industrial and commercial innovations.

**1831**

The Group was established as Assicurazioni Generali Austro - Italiche in Trieste, that was the ideal choice at the time as a commercial and international hub located in the main port of the Austro - Hungarian Empire

**1851**

Generali began the reclamation of Ca' Corniani farm (Venice) which was later home to the telegraph office, the school, the children's garden and the homes for the labourers. In 2009 the farm became a centre for the production of electricity from biomass

**1880 – 1893**

The first issues of Mitteilungen and Il Bollettino, company magazines in German and Italian for employees, were released

**1881 – 1890**

The accident and hail insurance business lines were launched

**1898**

A machine distributing accident insurance policies for railway travellers was installed in Termini station in Rome

**1913**

The first life insurance policy was issued for the Italian Minister of Industry

**1951**

Together with its employees, Generali made a financial contribution to the reconstruction process following the flood in Polesine (Italy) and housed 100 children of 6-12 years of age from the flooded areas in its farming complex

**1994**

Generali was the first group to sell insurance products over the phone in Italy, later also expanding to include online sales

**2005**

The first Group Sustainability Report was published

**2015 – 2017**

Generali was included in the MIT Technology Review's list of the 50 smartest companies on the planet in 2015. It has been included in the Corporate Knights' Global 100 Most Sustainable Corporations in the World in 2017



[www.generali.com/who-we-are/history](http://www.generali.com/who-we-are/history)

# Vision, Mission, Values

## Our vision

**Our purpose is to actively protect and enhance people's lives**

### Actively

We play a proactive and leading role in improving people's lives through insurance.

### Protect

We are dedicated to the heart of insurance - managing and mitigating risks of individuals and institutions.

### Enhance

Generali is also committed to creating value.

### People

We deeply care about our clients' and our people's future and lives.

### Lives

Ultimately, we have an impact on the quality of people's lives: wealth, safety, advice and service are instrumental in improving people's chosen way of life for the long term.

## Our mission

**Our mission is to be the first choice by delivering relevant and accessible insurance solutions**

### First choice

Logical and natural action that acknowledges the best offer in the market based on clear advantages and benefits.

### Delivering

We ensure achievement striving for the highest performance.

### Relevant

Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.

### Accessible

Simple, first of all, and easy to find, to understand and to use; always available, at a competitive value for money.

### Insurance solutions

We aim at offering and tailoring a bright combination of protection, advice and service.

## Our values

### Deliver on the promise

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

### Value our people

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our company's long term future.

### Live the community

We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.

### Be open

We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective.



# Our **strategy**

## **Accelerate to excellence**

2016-2018

**SIMPLER, SMARTER. FASTER**



### ● **Improve operating performance**

- Optimise international footprint
- Rationalise the operating machine
- Enhance technical capabilities

### ● **Long-term value creation**

- Rebalance the insurance portfolio
- Customer and distribution innovation
- Strengthen the brand

**Our people always at the heart of the strategy**





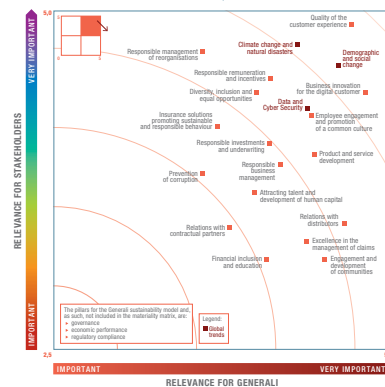
# Act responsibly and inspire trust

This is our vision of excellent and trustworthy leadership: walking alongside our stakeholders, understanding the wider impact of our decisions on them and acting responsibly, to improve their satisfaction and to inspire trust in our brand.

## Who are our stakeholders?



## What are their expectations?



## What are our commitments?



# The Sustainability Report

outlines the actions we take in response to our commitments and material issues.


 [www.generali.com/our-responsibilities/responsible-business/charter\\_sustainability\\_commitments-](http://www.generali.com/our-responsibilities/responsible-business/charter_sustainability_commitments-)

# Our **stakeholders**

We have identified our main stakeholders, both inside and outside the Group. On one hand, we considered stakeholders for whom the Group has responsibility and those that can influence the Group's performance. On the other, we also considered their proximity, significance and authority. We communicate and dialogue with them through various dedicated channels.



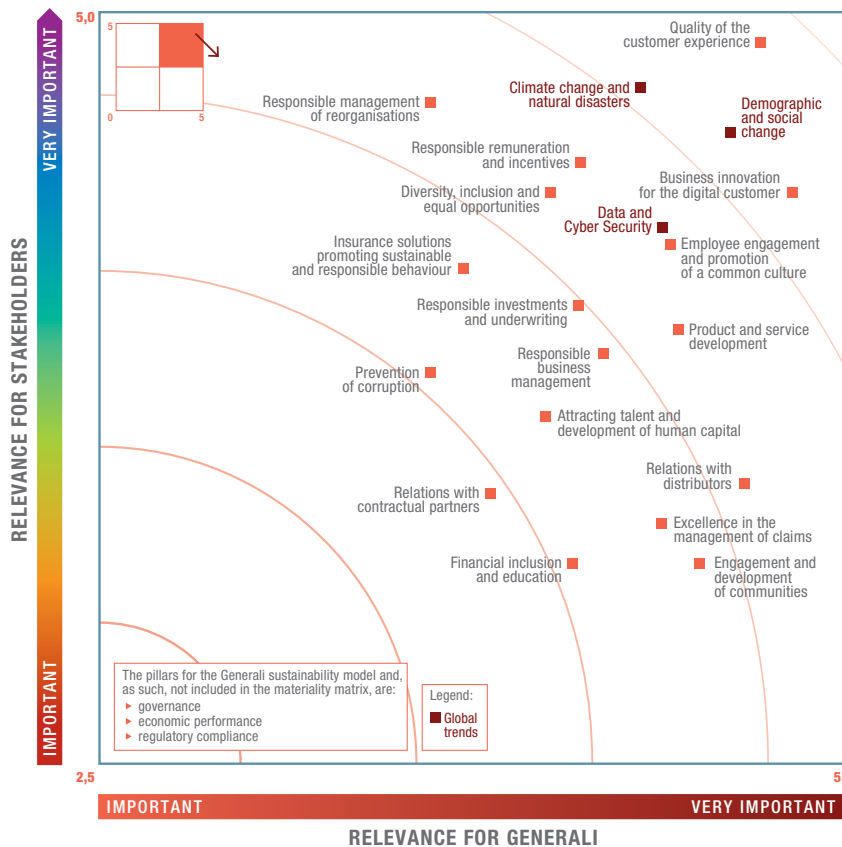
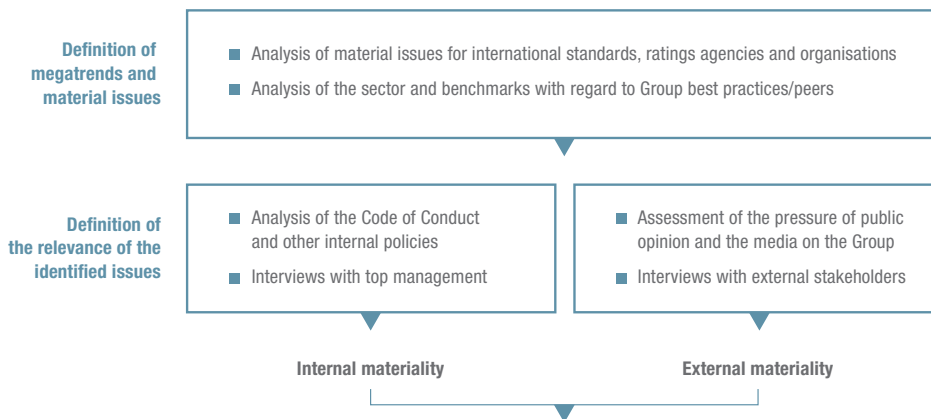
Employees	Clients	Agents and distributors	Contractual partners	Financial community	Community
<ul style="list-style-type: none"> <li>Engagement survey every two years</li> <li>Individual performance assessment interviews and sharing of career development goals</li> <li>Meetings with trade unions and workers' representatives</li> <li>Engagement activities connected with business ethics and reflection on the company culture</li> <li>Corporate volunteering</li> <li>Intranet and Group portal</li> </ul>	<ul style="list-style-type: none"> <li>Brand surveys and surveys to monitor satisfaction levels</li> <li>Market research</li> <li>Dialogue with consumer associations</li> <li>Communication channels dedicated to clients (web, chat, email and freephone number)</li> </ul>	<ul style="list-style-type: none"> <li>Satisfaction surveys</li> <li>Roadshows with sales networks</li> <li>National and local meetings and conventions</li> <li>Workshops</li> <li>Channels of communication dedicated to agents and distributors (web, chat and email)</li> </ul>	<ul style="list-style-type: none"> <li>National and local meetings and conventions</li> <li>Workshops</li> <li>Communication channels dedicated to suppliers (web, email)</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Meetings and interviews with analysts, investors and proxy advisors</li> <li>Interviews on the relevance of material issues</li> <li>Company points of contact dedicated to financial investor relations</li> </ul>	<ul style="list-style-type: none"> <li>Participation in multi-stakeholder meetings to promote the sustainability of the business</li> <li>Meetings with representatives of NGOs, institutions and civil society associations</li> <li>Interviews on the relevance of material issues</li> <li>Press conferences</li> <li>Web and app for mobile devices</li> <li>Company points of contact dedicated to relations with the media and institutions</li> </ul>


 Our business model and our impact, p. 20 for more information on the dialogue with our stakeholders

# Our **material issues**


In 2014 we launched a process to identify the megatrends and material issues - i.e. the topics of genuine importance - for us and our stakeholders, embarking on a dialogue with our top management and with external stakeholders, chosen for their authority and knowledge of the insurance sector or for their ability to provide original and innovative perspectives.

## Materiality matrix process



 [www.generali.com/our-responsibilities/responsible-business/Materiality-Matrix](http://www.generali.com/our-responsibilities/responsible-business/Materiality-Matrix)

Our commitments for each material issue are defined in the Charter of Sustainability Commitments and described in the rest of the document.

 Description of material issues, p. 88

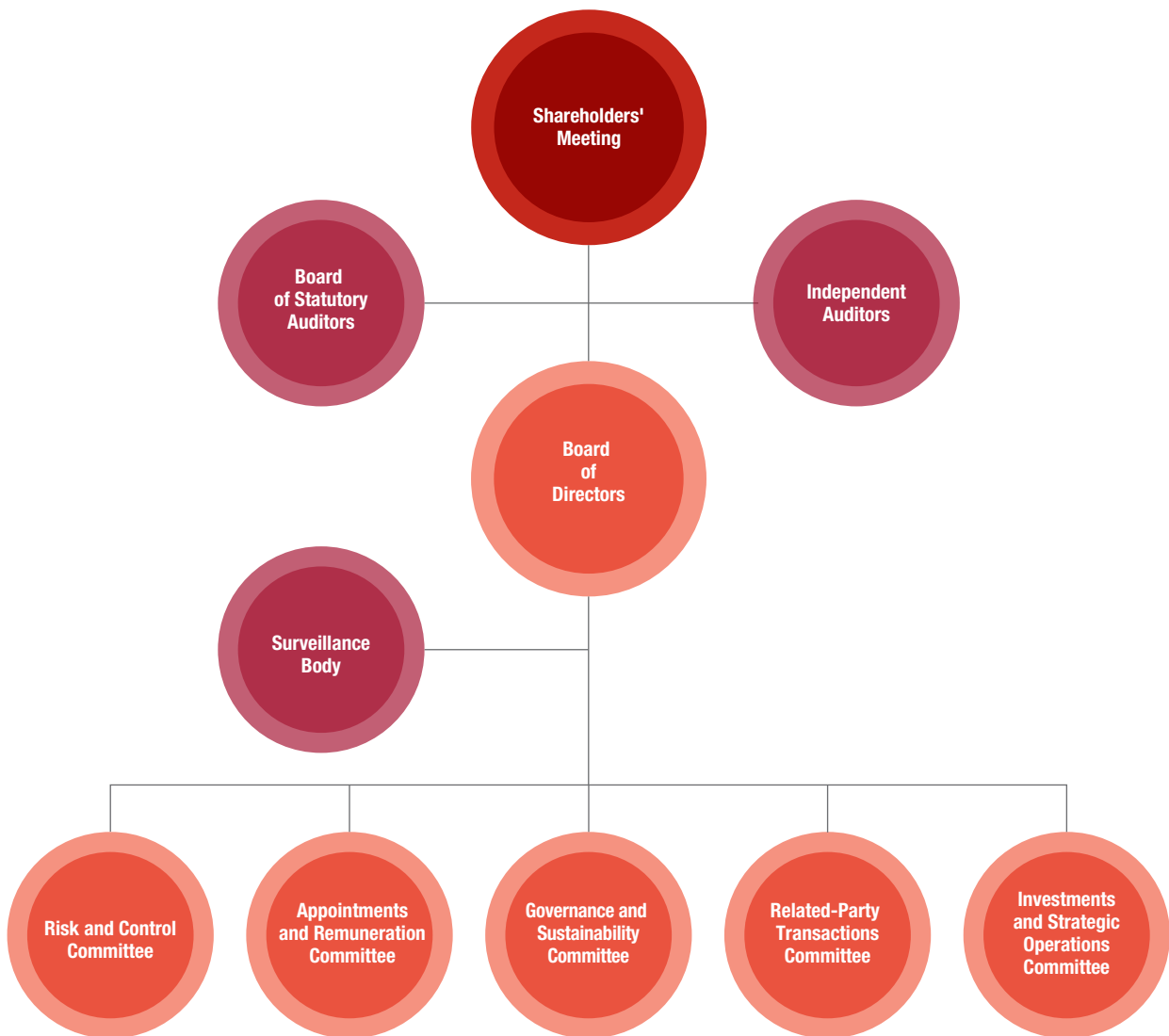
 [www.generali.com/our-responsibilities/responsible-business/charter\\_sustainability\\_commitments-](http://www.generali.com/our-responsibilities/responsible-business/charter_sustainability_commitments-)

# Our **governance**



“Governance is an instrument for corporate management with a view to creating sustainable value over time for shareholders, while protecting all stakeholders.

**Gabriele Galateri di Genola**  
Chairman



[www.generali.com/governance](http://www.generali.com/governance)  
for further information and the Corporate Governance and Share Ownership Report 2016

## Focus on the **governance of sustainability**

The **Corporate Governance, Social and Environmental Sustainability Committee** performs a consultative, recommendatory and preparatory role in favour of the Board regarding the decisions to be taken with respect to the structure of corporate governance rules and social and environmental sustainability issues. It is made up of non-executive directors, most of whom are independent.



**Gabriele Galateri di Genola**  
Non-executive and non-independent director



**Alberta Figari**  
Non-executive and independent director\*



**Paolo Di Benedetto**  
Non-executive and independent director\*

Responsibility for sustainability at Group level is attributed to the **Group CEO**, who is charged with implementing the strategies and policies established by the Board of Directors.

At Group Head Office level, specific bodies and dedicated functions have also been established to ensure we systematically take into account social and environmental aspects related to business activities, as well as economic ones:

### Group Sustainability Committee

Internal body made up of managers who, reporting to the Group CEO, discuss the issues of social and environmental responsibility and the actions to be taken in their respective areas of expertise in order to meet the established goals, monitoring the results over time

### EMS Review Committee

Internal body that reviews the Group Environmental Management System, which respects the requisites of the ISO 14001 standard

### Responsible Investment Committee

A cross-functional body that assesses issuing companies that are not aligned with the Group's environmental, social and governance criteria, and supports the decisions of the Group Chief Investment Officer as regards possible exclusions from the Group's investment activities

### Country Sustainability Committees

Bodies active at national level that make it possible to improve the organisation and coordination of activities in the social and environmental sphere

### Group Social Responsibility

Function that reports to Group Communications and Public Affairs Director and is responsible for:

- defining and implementing the Group social responsibility model through dialogue with the GHO functions and the involvement of the sustainability teams in the countries in which the Group operates. The CSR Community was created to this end in 2016
- reporting on the results as they are achieved



\* Independent as defined in the listed companies' Corporate Governance Code.

**O**ur  
**business**  
**model**  
**and our**  
**impact**

---

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42	Our people
54	Together with our clients
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64	We create value with our contractual partners
66	Our commitment to the development of society
78	Environment

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# How we create **sustainable**

We, Generali contribute towards a healthy, resilient and sustainable society where people can develop and flourish. This is how we live our role as a corporate citizen, creating long-term value for our stakeholders.

## Capital

Financial

Human

Intellectual

Social and relationship

Manufactured

Natural

ENVIRONMENT

Employees

Community

Clients

Financial community

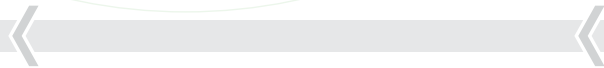
Agents and distributors

Contractual partners

ENVIRONMENT

VISION MISSION VALUES  
OUR STRATEGY

EXTERNAL





# value



OUR GOVERNANCE

OUR BUSINESS MODEL

INNOVATION



We develop simple, integrated, customized and competitive life and property&casualty **insurance solutions** for our clients: the offer ranges from savings, individual and family protection policies, unit-linked policies, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies.



We distribute our products and we offer our services based on a multi-channel strategy, while also relying on new technologies: not only through a **global network of agents and financial advisors**, but also through **brokers, bancassurance and direct channels** which allow our clients to obtain information on alternative products, compare options for the desired product, acquire the preferred product and rely on excellent after-sales service and the best customer experience.



The **premiums** we receive from our clients to enter into insurance contracts are **responsibly invested in high quality assets**.



The premiums collected are managed through appropriate asset-liability management policies so as to guarantee the **payment of claims and benefits** to our policyholders or their beneficiaries **after death, accidents or the occurrence of the insured event**.

## Capital

Financial

Human

Intellectual

Social and relationship

Manufactured

Natural

# Our **rules** for running business with **integrity**

We run our business in compliance with the law, internal regulations and professional ethics.

The **Code of Conduct** defines the rules of conduct to be observed, for example, for the promotion of diversity and inclusion, the management of personal data and privacy, the prevention of conflicts of interest and corruption, bribery, money laundering, terrorist financing and international sanctions, and the proper management of relationships with customers and suppliers.

The **Responsible Investment Guideline** codifies responsible investment activities at Group level.

The **Group Policy for the Environment and Climate** contains the guiding principles of reference for our environmental management strategies and objectives.

The **Ethical Code for suppliers** highlights the general principles for the proper and profitable management of relations with contractual partners.

 [www.generali.com/info/download-center/policies](http://www.generali.com/info/download-center/policies)  
[www.generali.com/our-responsibilities](http://www.generali.com/our-responsibilities)

We also have a structured internal regulatory system named **Generali Internal Regulation System (GIRS)**.

 Corporate Governance and Share Ownership Report 2016, p.45

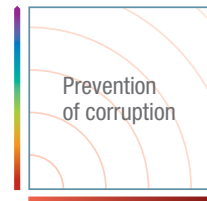
We strive to act responsibly, not limiting ourselves to simply respecting all national and international laws but promoting ethical and transparent conduct in order to strengthen our reputation among our stakeholders and increase their trust.




We regularly monitor our exposure to all compliance risks in order to minimise potential damage to our reputation and economic losses deriving from the violation of laws in force, including those designed to prevent corruption. The Group policies have defined standards of conduct valid all over the world with the introduction of compliance programmes that include actions to monitor the biggest risks.

**We condemn and combat all forms of corruption and financial crime.**


We make our position clear in the Code of Conduct which outlines the values, expectations and ethical principles that inspire the people that work with us or for us, and also acts as a guide for settling ethical questions or dilemmas.

All requests for explanations, doubts or reports of inappropriate behaviour can be addressed - also in anonymous form where permitted by law - to one's manager or the local or Group compliance officers, or submitted via our helpline, a web and telephone channel managed by a third-party supplier active 24 hours a day, every day. Confidentiality is guaranteed and we will show zero tolerance towards any form of retaliation.



-  Group Anti-Money Laundering & Counter-Terrorism Financing Policy
-  Policy on International Sanctions
-  Group Rules of the Code of Conduct on Anti- bribery and anti-corruption and on Conflicts of Interest

  
**250 reports received via the helpline**  


 [www.generali.com/our-responsibilities/responsible-business/code-of-conduct](http://www.generali.com/our-responsibilities/responsible-business/code-of-conduct)

A preliminary analysis is carried out on all reports to assess whether further investigation is required. When this has concluded, any eventual necessary measures are identified. These range from the adoption of disciplinary measures to dismissal or the termination of contracts, according to the party involved (employee/contractual partner) and the severity of the event.

We continue to carry out **awareness raising and training activities** on the various issues covered by the Code.



## 55.997 employees

have completed the basic Code of Conduct course and 9,495 employees the relative updating course launched in 2016



## 11 Our Code in Brief

training cartoons uploaded onto the Group portal and local intranets in 2016



## 3 articles

focusing on Integrity Week



## Our Code – My Notebook

a notebook containing our Code and a reminder of the channels that can be used to report breaches, which has been enriched with a summary of our principles



## 2 Integrity Weeks

In support of the OECD CleanGovBiz initiative we launched a global internal campaign focused on **strengthening trust and integrity** and **combating corruption**. Local activities included coffee meetings, videos and the distribution of free gifts.



We launched the second Integrity Week of 2016 with the aim of communicating the roles of the Compliance department: **providing** tools, policies and advice to **protect** colleagues and Group clients, on one hand **preventing** the potential risk of penalties and reputational damage and, on the other, supporting our culture of integrity in an open, fair and stimulating work environment.

In order to raise awareness among all our employees, on the Group portal and local intranets we have published real examples of the application of the procedures established in the event of Code breaches. We are committed to promoting them over time and developing an authentic permanent library.

Always do the right thing even when nobody is watching



**Integrity Week**  
18 - 22 April 2016



**COMPLIANCE**

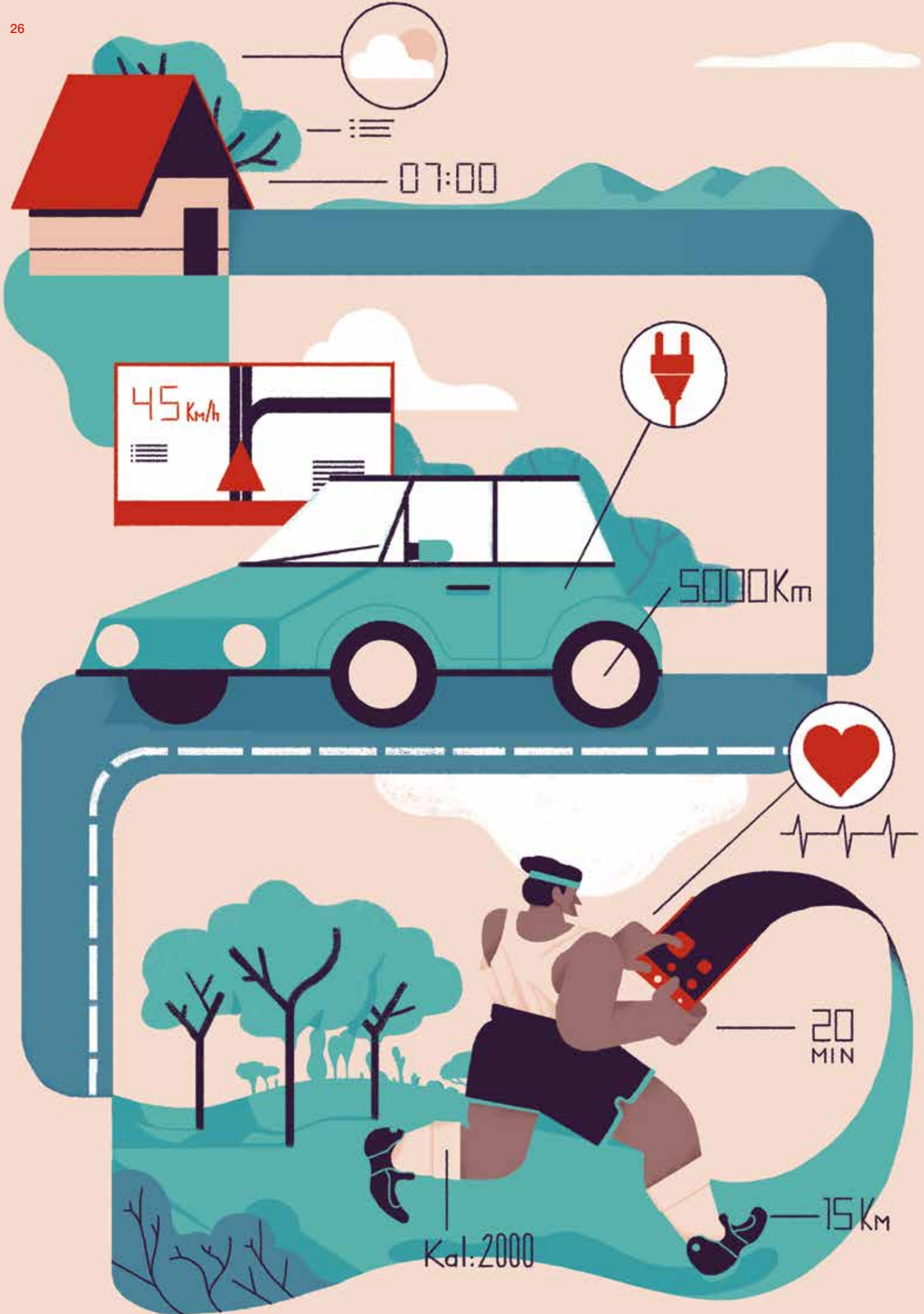
PROVIDES  
PROTECTS  
PREVENTS



**Integrity Week**  
7 - 11 November 2016



Together with our clients, p.61 for further information on our commitment to combating fraud



# We innovate

in order to ensure  
our success  
in the long term



Technology, connectivity and, above all, new forms of consumer behaviour will substantially transform the insurance sector. We believe that innovation is not just a key lever for our long-term success but also an opportunity for Generali to guide the process of change as a leader of the insurance industry.

As outlined in our strategy, we prioritise innovation in order to transform the customer experience and our business model, and to provide best-in-class insurance solutions and services to our clients.

In this sphere we have adopted different approaches in both our internal and external activities:

■ internally, we are focused on promoting innovative projects and solutions across the board, structuring a process for sharing the best case studies among the individual functional areas

■ externally, we collaborate with venture capital companies and start-ups from all over the world that are able to develop new high-potential services that are scalable within the Group, and define strategic partnerships with international businesses and universities.



# We innovate for our people

The complexity of the issues that we are facing has led us to **working with an increasingly integrated and cross-cutting approach** across different functional areas and business units, allowing us to gain a broader view and to enhance a wide variety of skills and approaches, which represent a vital asset for the Group.

**D**escribing a group like Generali requires a multitude of viewpoints as well as the ability to express our strategic vision. For this reason, the **Integrated Lab** was established in 2016, consisting of Group functions – Group Integrated Reporting & CFO Hub, Shareholders and Governance, Group Reward Group and Group Social Responsibility - which met periodically to plan their reports so that they could be linked together and represent the different views of a single strategy.

In particular, as part of the Lab, we promoted a number of interactive workshops open to all Group employees, for the purpose of illustrating the reports that are published, with a focus on the Annual Integrated Report and the Sustainability Report. This opportunity allowed us to share their content and to receive suggestions for improvement. Overall, 150 people participated in the offices of Trieste, Mogliano Veneto, Milan and Paris.

**I**ntegrated thinking inspired the start of the **GALILEO** programme, which jointly manages a group of strategic projects of the Group Chief Financial Officer (GCFO) area.

Through its structured governance, GALILEO deals with the main challenges of the finance area, such as the changes in international accounting standards and the implementation of Pillar 3 of Solvency II at Group level, by integrating the various projects and dealing with the expectations of the Group's different stakeholders and the relevant project risks. Sponsored by GCFO, the programme structure includes many areas of the Group Head Office and all business units.

Thanks to this approach, we improved our operational model, allowing us to address future challenges more effectively.



Employee engagement and promotion of a common culture



**O**ver the past years, the regulatory framework for the insurance industry has moved from a purely local perspective to a more international one, with particular focus on European countries. This includes a wide number of directives and regulations - such as the General Data Protection Regulation (GDPR) - which require the implementation of Group-wide processes and standards designed to achieve synergies between countries and cost/effort effectiveness. For this reason, a specific function - the **Group Regulatory Intelligence** - was set up, which promotes this process by analysing the

regulations that are due to enter into force and by performing Local Regulatory Analysis (LRA). As a result of this method, the impacts and the actions to be implemented for compliance with the new requirements are identified, and cross-functional working groups are organised at local and Parent Company level, one for each regulation, comprising representatives from the countries and functions involved depending on the scope of application of the standard. The working groups act as an interface for all local structures involved in the relevant processes and for the Head Office functions.



In some countries we are developing **smart working** practices based on connectivity and flexibility. We are also creating an inclusive and open environment where everyone can contribute and make a difference, emphasising personal independence, responsibility and trust.

**In Italy**, at Assicurazioni Generali, Generali Italia and Generali Business Solutions we have launched the first smart working pilot project as an organisational innovation and a response to the Global Engagement Survey as regards work-life balance issues. The project began in March 2016 with the involvement of the trade unions to adopt a shared *modus operandi*. The beneficiaries of the project, operative since December 2016, are around 230 colleagues from the Milan site that joined up voluntarily, signed an individual agreement and followed a training course on workplace health and safety.

The smartworkers, who can work remotely, will be equipped with the most hi-tech equipment, including company laptops and smartphones. In addition, over 100 managers took part in workshops dedicated to leadership and management style issues in regard to smart working. This represented the start of a support process that will last for the duration of the trial period (6 months). Involvement and participation in the project will be monitored and the benefits for employees in terms of reduced commuting, reduced CO<sub>2</sub> emissions and savings on transportation costs will be calculated.

**In France**, we have leveraged on new technology instruments, such as *thinclient*, laptops and the use of Lync (a platform for chats, video calls and the sharing of desktops), to improve well-being in the workplace. We have also drafted a new social contract that permits working from home, telecommuting in sales offices and a new way of using office spaces.

We create an **innovative environment** to incentivise our employees

**In Spain**, we have launched a pilot project in the property&casualty department in the Madrid offices whereby 12 people can work 25% of their contracted hours using smart working processes.

We want our people to be at the **centre of the change**, generating ideas, actively participating and sharing.

**In Italy**, following the 2016 hackathon which saw 120 people work together on innovative issues (social network tools and logic applied to the sales networks, agency of the future, customer centricity, Internet of Things and big data applied to insurance products), we launched two important initiatives:

- **Tam tam talks**, six events inspired by the international TED format to foster the circulation of ideas, with 1,000 participants at the first meeting dedicated to major transformations.

- **Simplification lab** (Mogliano Veneto, Milan, Rome and Turin), cross-functional teams that actively engage over 400 employees, borrowing the logic of technology start-ups to foster collaboration and exchange between people with different skills. The teams will have the task of reviewing all processes over a period of 15-20 weeks.

€ 150 mln invested

500 people engaged

20 key processes to replan in 3 years

5 processes already reviewed in 2016

# We innovate for our clients

Insurance solutions promoting sustainable and responsible behaviour

We implement innovative solutions for our clients

Our strategy, aimed at the creation of long-term value, is also implemented through the use of innovative technologies in every phase and area of the insurance sector.

The Internet of Things is transforming various industries and sectors and creating new business models.

Through simple and smart solutions, developed thanks to **digitalised media** and tailored to the needs of the client, we want to change the very nature of life insurance, involving retail and corporate clients in prevention drives to encourage them to improve their state of health and well-being, creating individual value and value for society as a whole.



“ The Generali Vitality programme is an example of our strategy to develop simple and smart solutions, which are fully digitalised and designed around our customers’ needs. It is about motivating our customers to live better by making healthier choices, which bring value for them and for society as a whole.

**Gian Paolo Meloncelli**  
Group Strategy & Business  
Accelerator Director

With this in mind, in 2016 we launched **Vitality**, an innovative health and wellness programme designed to encourage and reward the behaviour of clients that want to follow a healthier lifestyle.



The advantages of the global Vitality programme, developed in partnership with South African company Discovery Ltd, are provided by numerous partners from different sectors (dietary, fitness etc.). In Germany, those who take out term life or professional disability coverage can access an optional associated programme that encourages people to act responsibly and make healthier choices. The programme is open to all new clients, regardless of their state of health, who can decide what information to provide to record their progress in relation to their individual goals.

The programme consists of three phases: first, clients receive the digitised support to be worn, allowing them to better understand their health conditions, then tips and suggestions are provided to them to improve their lifestyle, lastly in the third phase clients can access the various awards/benefits and recognitions related to the results obtained with the programme.



**SHARED = VALUE INSURANCE**

Vitality has already been launched in Germany and in France. It will be then launched in Austria. In every country in which Generali Vitality is launched an offer will be developed that is in line with the reference market and the local strategy.

In Germany, to promote healthy lifestyles, regular physical exercise and healthier eating habits, we have extended participation in the Vitality programme to all our employees free of charge. We were also sponsors of the Munich marathon.







In Italy, thanks to the agreement finalised with Nissan, Genertel has launched an initiative that promotes the adoption of responsible driving behaviour through a **system that increases safety levels**. Safety Shield is installed in the vehicle and includes a brake assist system, an alarm to prevent drivers from falling asleep at the wheel, and a system that expands the driver's field of vision to make overtaking safer.



“ The Generali Group currently holds a leading position in the world of telematics and our goal is to further expand the offering of these products also in new geographical areas. The journey we have embarked on is to improve even further our analytical expertise, so as to help our customers adopt an increasingly more virtuous driving style, and at the same time to enhance our telematics offering with additional services and coverage. This confirms our desire to change traditional insurance models based on the concept of loss and refund, and move towards a new approach focused on prevention and protection.

**Steve Hales**  
Head of Connected Insurance Products



In January 2017 a partnership agreement was established with Nest Labs, a Google-Alphabet group company and creator of the smart home, to develop a unique solution dedicated to home insurance policy clients. Via Nest Protect, a **smoke and carbon monoxide detector**, Generali clients will be able to reduce the risks for their family and home thanks to an alert received on their smartphone.

For years we have been an insurance industry leader in the area of **telematics**, with over 1.3 million policies that use various technology tools, such as Mobile Apps or Black Boxes, to encourage the adoption of responsible driving behaviour to help reduce accidents, and to collect useful information that can be used to provide products and services that are increasingly tailored to the needs of customers.

In Italy, in line with our strategy, Generali Italia has enriched its product range with the launch of Generali Sei in Auto con Stile, a pay-how-you-drive solution that interacts with the driver thanks to Real Time Coaching, an interactive responsible driving education tool.

Recently, the first **connected home** policies have been launched, important innovations in the domestic risk insurance sector. The new products guarantee:

- protection
- active assistance
- the reimbursement of damages.

This is a quite significant paradigm shift in which the needs of the customer are anticipated and insurance solutions are based on prevention and active assistance also in policies to protect the family and the home.

In Germany, in association with its partner Devolo, CosmosDirekt has launched a solution that combines coverage for damage to the home with the installation of smart devices that are able to protect it thanks to an **anti-intrusion kit** and remote monitoring via an app connected to the meinCosmosDirekt portal. Following the success of the initiative the collaboration has continued in 2017 and Generali Versicherung has made GeneralPlus-Protection available to its clients, a modular solution that also includes sensors that detect water leaks in the pipes that serve the home. The use of smart solutions therefore enables us to protect the client before any damage occurs as part of a process focused on prevention and the creation of value both at individual level and for the entire community.

In Italy, February 2017 saw the launch of the pilot phase of the **Sei a Casa in Touch** product based on an intrusion protection kit, a camera, a fire sensor and alert sensors for damage from water leaks that can be monitored remotely via an app.

In Spain our clients had the opportunity to purchase **specific kits**, such as control units and sensors, at special prices thanks to an agreement with Spanish supplier Wattio.

To enable our clients to preserve their independence also in later life and to continue to live in their homes worry-free and in total safety, Europ Assistance has developed **Connect&Moi**, an integrated service consisting of a device that is able to detect anomalous behaviour and send requests for help and assistance. Thanks to movement sensors it is possible to take preventive action in the event of irregular behaviour while avoiding the inconvenience of having to wear remote assistance devices.





## IT security



We are developing an IT security **strategy**, the key elements of which are:

- **governance:** we are reviewing the Group's regulation on IT security in order to include all the most relevant approaches and measurement techniques in use, and to organise structured coordination and a reporting process that will provide a more comprehensive view of IT security within the Group
- **risk knowledge:** we are improving IT risk management in order to effectively identify the areas at greatest risk of exposure and to understand the specific actions to be taken
- **crisis management:** we are developing a centralised crisis management system to continuously monitor IT security
- **sharing information about possible threats:** we collect information from public institutions (e.g. the police, the National Computer Emergency Response Team) and specific suppliers, and we share it with functions to identify vulnerable areas
- **awareness:** we are delivering specific IT security training to all employees and organising awareness-raising initiatives to keep a watchful eye on IT risks. Reports are also submitted to top management to make it aware of any risks and to support it in its decision-making process
- **regulatory compliance:** we are implementing several initiatives aimed at ensuring compliance with the requirements of the EU General Data Protection Regulation (GDPR).

## We innovate for society



New needs are emerging in our society which cannot be met by using tools of the past. We need to find innovative approaches, relationships and production methods in order to meet the increasing demands of people, companies and institutions.

In view of the continuous development of technology, there is also the need to create communities of people who share knowledge and skills. This is why we foster synergies between different environments and ways of thinking.

We participate in the **GrowITup** project, dedicated to the promotion of innovative Italian start-ups and promoted by Microsoft Italia and Fondazione Cariplo. This is an 'open' partnership between major Made in Italy businesses and promising start-ups and has the dual goal of supporting the growth of innovative, up-and-coming Italian companies and assisting established firms in the design of their future development strategies. The project will receive € 10 million in 3 years and aims to attract up to € 1 billion in investments by 2020.

We were main sponsors of the second edition of **Scale It**, supporting the growth of the most promising start-ups by fostering the interest of institutional investors. Scale It is a fundraising initiative that brought together 15 fast-growing Italian scaleups and over 20 international venture capital funds in Milan. In the first edition, 8 of the 11 selected scaleups raised a total of € 43.5 million, an average of € 5.4 million each, proof of the quality of the projects.

**Scaleups** are innovative start-ups that have successfully come through the launch phase of their business model and which are seeking capital and strategic agreements with large enterprises to finance their growth and international expansion phase.

Thanks to our partnership with **Microsoft** we are working on the digital transformation of the Group through the development of internal collaboration and customer relations. More specifically, we are in the process of establishing innovative channels of communication with clients such as online meeting apps and chatbots, messaging platforms that exploit artificial intelligence so we can reply to our clientele automatically and in real time, providing relevant and suitable information both through simple text content and links, images, audio and video.

We have also signed up to the **Industrial Liaison Program of Massachusetts Institute of Technology**, a programme dedicated to the creation and strengthening of relations between the numerous start-ups and research projects followed directly by MIT and companies from all over the world.

To stay at the cutting-edge in the field of behavioural profiling, exploiting advanced data analytics to establish concrete benefits for responsible drivers, we have finalised an agreement with **The Progressive Group of Insurance Companies**, global leaders in the field of telematics applied to motor insurance. This partnership will enable us to strengthen our expertise in the area of data analytics and expand our product range. As part of the agreement, the two companies will further develop their behavioural profiling systems in order to design innovative telematics products that reward those drivers most attentive to safety, helping them to improve their driving style via an individual feedback system.

We innovate through collaboration with **venture capital initiatives**

We innovate through **partnerships**

**2,140 Italian SMEs** subjected to personalised assessments

*In Italy, in partnership with Confindustria, Confagricoltura, Confartigianato, Confprofessioni and the Third sector, and with the endorsement of the Italian Prime Minister's Office, we have promoted the **Welfare Index PMI** initiative to spread and promote the culture of company welfare in Italian SMEs.*

*The first index to analyse and incentivise the welfare of Italian SMEs, the Welfare Index PMI measures ten action areas: supplementary pensions, health, insurance for employees and families, the protection of equal opportunities and support for parents, the reconciliation of work with family commitments, economic support for employees and their families, training for employees and supporting the mobility of the future generations, safety and prevention, support for the needy and social integration, welfare extended to the community. Welfare Index PMI was awarded the Premio Assoluto Areté 2016 prize for promoting "an across-the-board measure that meets one of the real needs of the Italian economy".*

*In Italy, Generali supported the **Visitins scholars** research programme aimed at analysing and monitoring social security policies related to the labour and welfare market, in order to promote a wider dissemination of social security issues. Through this project, INPS (Italian National Institute for Social Security) provides access to its database to national and international researchers interested in working on labour and social security issues and offers the opportunity to spend a period of study in Rome at the headquarters of INPS.*

*The collection and dissemination of the results of this research may become a key information basis for policies and debate, in the interest of social and economic research and of wide-ranging economic policy.*

*In the first edition of the project (2015-2016), 78 researchers submitted their application and 31 scholarship holders were selected. Given the success of the initiative, a new call for applications is envisaged in 2017 for the second edition.*

## Healthy Workplaces for All Ages



Generali Employee Benefit (GEB) Network is present in over 100 countries and serves more than 1,500 multinational companies with products and services that protect and increase employees' well-being: from traditional life, accident and disability products to highly innovative coverage for risk management, assistance, medical and wellness programmes, as well as programmes for expatriates.



“Working conditions can improve the well-being of employees and their families and can promote the development of productive and inclusive communities. We are proud to have joined the Healthy Workplaces for All Ages campaign because we wish to contribute to ensuring that European citizens work in environments that take into account their diverse and changing needs.

**Sergio Di Caro**  
Chief Executive Officer of GEB

In 2016, GEB became an official partner of the Healthy Workplaces for All Ages campaign, sponsored by the European Agency for Safety and Health at Work (EU-OSHA), which involves several partners and seeks to share knowledge on safety, management and risk prevention with regard to health at work.

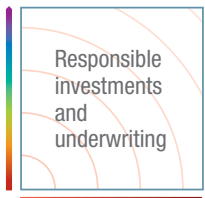
In the 2016-2017 period, the activities of the campaign will focus on the aging population and the pension reforms adopted by countries. European policies have already been set up to simplify staying at work even after retirement age. However, at least 25% of workers believe that staying at work could have a negative impact on their health and the results of surveys show that only 12% of people know about the existence of these policies.

The campaign therefore plays a key role in providing information about an issue of systemic relevance such as the duration of working life, which must involve:

- an approach focused on prevention and well-being during the individual's entire life
- diversity management based on specific approaches by different age group
- specific support to small and medium businesses.

# We invest responsibly

We are one of the most important institutional investors. Aware of the responsibility of our role, we conduct a transparent dialogue with our stakeholders who, increasingly frequently, are interested in learning about the criteria and principles that underpin our investment choices. For this reason, as part of our investment strategy we have also introduced and formalised environmental, social and corporate governance (ESG) criteria with the aim of creating long-term sustainable value and contributing to the growth of the economy.



In accordance with the **Responsible Investment Guideline** document which regulates our responsible investment activities at Group level, in 2016 we strengthened the process of identifying, assessing and monitoring the issuing companies in our portfolio involved in controversial sectors or activities. The Responsible Investment Guideline is applied to € 322 billion of direct investments by the Group's insurance companies.

The methodology has been fine-tuned in order to broadly and comprehensively assess the involvement of the issuing companies in the production, development, storage and trade of illegal weapons (antipersonnel mines, cluster bombs, and nuclear, biological and chemical weapons) and in activities that lead to serious or systematic violations of human rights, serious environmental damage or corruption.

Thanks to the creation of a proprietary internal rating system based on the quantification of 9 risks, this year we have put together 2 lists of issuing companies, which are periodically updated and sent to all Group portfolio managers.

According to their level of involvement and responsibilities, the issuing companies are placed on either the Restricted list or the High Risk list.

The inclusion of a company on the Restricted list brings with it specific actions ranging from a ban on making new investments to the settlement of current holdings or the retention of same until their expiration with no possibility of renewal.

As regards the High Risk list, actions range from the close monitoring of controversial aspects to direct dialogue with the company in question in order to encourage it to act responsibly.

A cross-functional committee called the **Responsible Investment Committee** is tasked with assessing the lists and supporting the decisions of the Group Chief Investment Officer as regards possible exclusions from the Group's investment universe.

Methodology  
fine-tuned

Concrete  
actions





## A strategy for the climate

In line with the responsible investment principles we have adhered to for some time, and in accordance with the commitment made when signing the Paris Pledge For Actions, which came into being following the historic COP21 agreement of 2015, we have developed a strategy to define our commitment to mitigating climate change and transitioning to alternative energies to coal and fossil fuels.

It comprises the following pillars:

- **Divesting:** divestment from a number of companies regarded as critical for the high intensity of coal in their production cycle, a measure that also aims to send out a message to the market
- **Engaging:** dialogue with issuing companies in order to encourage their conversion to more efficient and less harmful production systems
- **Investing:** financing for companies in the renewable energies sector in order to directly support a low carbon economy.

In 2017 a carbon footprint analysis will be available for all of the Group's financial assets together with the calculation of the CO<sub>2</sub> emissions associated with every company in our portfolios. This represents the basis for our strategy, which will propose specific improvement actions.



## Sustainable and responsible investment funds

**€ 30.7 bln assets managed with SRI best effort methodology**

Thanks to a methodology, developed internally by a dedicated team, that combines traditional financial and non-financial aspects, we are able to select the best companies with regards to corporate social responsibility and sustainable development policies to set up dedicated **SRI** (Sustainable and Responsible Investment) **funds**.

The ESG analysis systematically covers 478 issuers included in the MSCI Europe index and other issuers upon request of the portfolio managers.

All companies analysed periodically receive the findings of our analysis, with the aim to discuss and highlight areas for improvement.

Group ethical filter, Exclusions

Identification of 34 ESG criteria

Mapping ESG risks

ESG Analysis & Rating

SRI stocks

In particular, thanks to its application of a strict and transparent sustainability strategy in the investment process, the Ageing Population SRI fund has received important international recognition such as the Novethic SRI Label in France and the FNG Label from the Forum for responsible investment in Germany, Austria and Switzerland.



[www.generali-invest.com](http://www.generali-invest.com)

## Our voice in the general meetings

The exercising of our voting rights in the general meetings in which we participate enables us to support or promote proposals for the dissemination of best practices in the area of governance, business ethics, social cohesion and environmental protection. We want to encourage the managers of the companies in which we invest to consider these issues in their activities.

Supported by an internal team dedicated to the proxy voting activities, we express our negative opinion when we are not satisfied with the management of the company in terms of the fair treatment of shareholders' rights, anti-takeover mechanisms, sustainability in the composition of the board, transparency and the quality of financial disclosures.

In 2016 our presence in general meetings more than doubled compared with 2015, demonstrating the Group's desire to play an active role in supporting the best sustainability practices.

Considering the general meetings attended by the Generali Group in 2016, it emerged that 13% of the resolutions voted on regarded issues included in our materiality matrix. In terms of the other resolutions, 76.8% regard governance issues and 10.2% other matters.

\* The aggregated data refer to the assets owned by the Generali Group and those managed by Generali Investments, the Group's main asset manager.



**698 general meetings\*** in which Generali voted

**9,352 resolutions** voted on

**19% negative opinions** expressed

**€ 10 bln AUM** value of our investments in the companies in which we voted



We voted on resolutions on the following **materiality matrix** issues:

■ **responsible remuneration and incentives** to express our dissatisfaction over a misalignment with best practices, a lack of correspondence between variable remuneration and long-term economic and financial performances, non-explicit and non-quantifiable quantitative goals, and a lack of social and environmental performance objectives

■ **responsible business management** to encourage businesses to report their donations to political parties, European funds and lobbying activities

■ **climate change and natural disasters** to promote the drafting of reports on climate change, the inclusion of candidates with experience in the environmental sphere among the company management, and the denuclearisation of specific areas

■ **diversity, inclusion and equal opportunities** to promote the drafting of a report on equal opportunities, transparency regarding the protection of human rights and the salary gap between men and women, and the election of women to managerial roles in the company

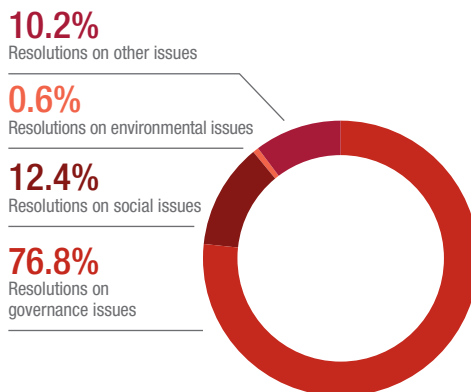
■ **engagement and development of communities** to support proposals regarding respect for local communities and indigenous populations

■ **demographic and social change** to guarantee the broad protection of human rights and promote transparency in the use of antibiotics along the food supply chain

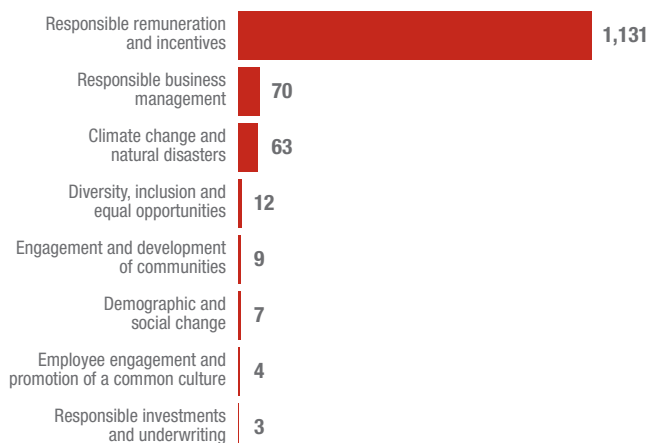
■ **employee engagement and promotion of a common culture** to promote company training plans

■ **responsible investments and underwriting** to introduce responsible screening criteria when selecting countries in which to operate and invest.

### Social, environmental and corporate governance aspects



### Resolutions voted on issues included in the materiality matrix



We have also launched a more structured dialogue with the companies in which we invest with initiatives that include formal letters, conference calls and activities shared with other investors. These mainly concerned the remuneration policies and the election of the Board members of the issuing companies.



# We contribute to the **economies** of the countries



Generali contributes significantly to the development and financial stability of the countries where it operates, covering a key role in a period where governments pursue the balance between growth and welfare.

The Group's Italian and foreign companies pay income tax based on the rates and taxation rules set by the laws of each country.

In 2016 we designed and conceived a **tax control framework** system for detecting, measuring, managing and controlling tax risks. The framework is not yet mandatory for operators and is part of OECD's (Organisation for Economic Co-operation and Development) cooperative compliance. Its aim is to ensure the correct identification and appropriate control of tax risks through an approach based on an analysis that cuts across various corporate processes, in order to prevent or mitigate the risk of breaching tax regulations.

The framework includes five phases:

- tax audit to identify relevant corporate processes for risk control purposes and relevant regulations for risk management purposes
- mapping of existing tax processes with related risks
- analysis of the tax compliance of the processes
- analysis of the adequacy of the processes
- definition and implementation of corrective measures as a result of any shortcomings found in the two previous phases.

€ 0.9 bln taxes

29.1%  
consolidated  
effective tax rate



Annual Integrated Report  
and Consolidated Financial  
Statements 2016, p. 230

€ 174 bln investment  
in government bonds

€ 70 bln investment  
in corporate bonds  
(non-financial)

As institutional investors, we contribute to the development and financial stability of the countries through investment in government bonds of around € 174 billion, representing 33% of our total assets under management. We also support the development of the real economy, including through investment in corporate bonds (non-financial) of around € 70 billion.



# Our people

We believe in the people who have chosen to work with us worldwide. We know that their talent, their diversity and their abilities to be inclusive allow us to be a more innovative Group, capable of changing our customers' lives.

# Our people strategy

The transformation process that results in us being *Simpler, Smarter. Faster* is supported by the **Generali People Strategy** based on four priorities:



Promote **Engagement & Empowerment**



Strengthen our **Leadership & Talents**



Build an **Agile Organization & New Capabilities**



Shift mindset towards **Customer Centricity**



## Promote Engagement & Empowerment



“ We are living in times of volatility, change and uncertainty. We can be successful in this environment only if we engage and empower our people. Engagement is the passion and energy beneath our wings. Empowerment means sharing power, information and skills at all levels. Engagement and empowerment together will give us the momentum to create our future and be excellent.

**Monica Possa**  
Group HR & Organization Director



### ■ measuring and promoting engagement

June 2015

**Global Engagement Survey**, the first step on a path aimed at making Generali an even better place to work

**82% engagement rate**

**85% response rate**

2016

**more than 330 local actions** to respond to specific opportunities for improvement arising in the Group's various countries and companies, the most recurring of which are:

- improving communication
- promoting empowerment and enablement to be simpler, smarter, faster
- developing a culture focused on the customer

June 2017

second edition of the **Global Engagement Survey**, a further fundamental step on our path of engagement and continuous improvement

**A**s an answer to the Global Engagement Survey, in Italy we developed the **Progetto Giovani di Generazione Futura** (Future Generations Project) aimed at mapping the skills of people under 36, identifying their motivations and so outlining career paths for them. 1,660 people were involved. After conducting a number of tests, feedback and suggestions were provided for their self-development, followed by participation in the most convenient development centre in order to identify strengths and areas for improvement.

**W**e launched the **Roll-out empowerment in Switzerland**, where our leaders, managers and employees were invited to participate in a workshop on the theme of Empowerment & Enablement. The goal was to find new ideas, share best practices, identify priorities and promote solutions through constructive criticism and discussion.

## ■ creating and embedding a new global managerial system

which equips our managers with the necessary mindset, skills and tools to effectively manage our people and the organization

2016

- 11 focus groups to better understand the management capacities required to promote empowerment
- 243 participants with diverse profiles (geographies, seniority, gender, levels and professional background)

The objective is also to design a management school that offers a consistent management training program for all new Group managers.

## ■ boosting a performance culture

We strive to provide every one of our people with the opportunity to dialogue in a structured manner with their managers regarding individual performance in light of predefined targets, and to be assessed regularly in a fair and transparent manner. We support the employees' development and engagement to accomplish our business strategy, to get a high performing staff and to enhance our culture of feedback.

2016

61% employees assessed\*

2018

100% employees assessed following a common Group framework

\* The data refer to the Group companies equal to 64,447 employees or 87.4% of the total.





## ■ improving diversity and inclusion

We commit to valuing the uniqueness of people and diversity of thought, particularly in relation to generation, gender and geographical differences.

We wish to increase diversity and improve inclusion to make our organisation even more innovative and capable of interpreting and understanding the changes under way and of turning them into business opportunities.

### 2016

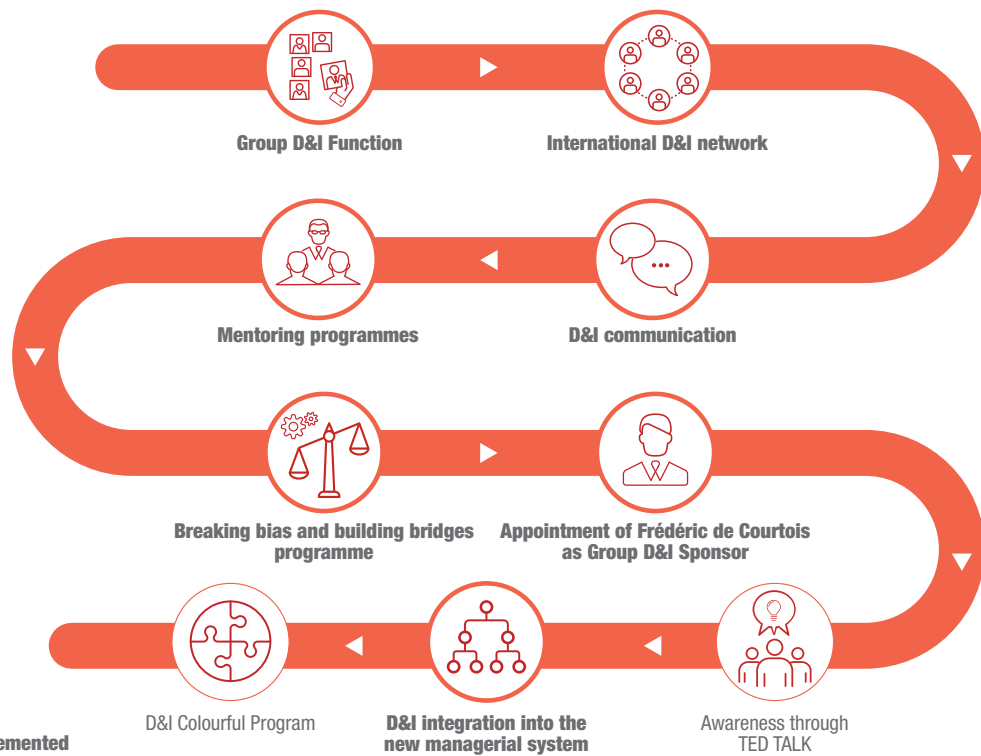
Several activities were developed aimed at enhancing inclusion:

- creation of an **international network of colleagues** to facilitate an aligned and consistent approach to diversity and promote a concrete plan of initiatives throughout the Group
- launching of the **Breaking bias and building bridges** programme, that has involved a considerable number of people from the international HR offices on the topic of unconscious bias and the impact that this may have in decision-making processes, with a focus on people selection, management, promotion and performance management processes
- adhesion to the **Alternanza Scuola-Lavoro** project for people aged 16 and 17 years, aimed at enhancing the connection between Generali and new generations by accompanying young people in their first experience in the world of employment
- sponsorship of the **Imagine Bocconi** project, aimed at creating innovative ideas for Generali through a competition (hackathon) among teams of Bocconi students, from different post-graduate courses and of different nationality
- support in the organization of **Elle Active Forum**, an Italian female empowerment event, the first edition of which was held in Milan and engaged many people from the Group as speakers, coach and participants
- appointment of Frédéric de Courtois as **Group D&I Sponsor**

### 2017

Our commitment to enhance people's diversity and inclusion continues through:

- introduction of **training courses** in all managerial training programmes at Group level for the purpose of maximising the value of diversity, teamwork and inclusion
- launching of the second edition of the **Alternanza Scuola-Lavoro** project, involving even more schools and company departments
- launching of the **Imagine Bocconi** project with the participation of students even from international universities
- implementation of **D&I Colourful Program**, a programme aimed at identifying local projects in order to create awareness and to promote a culture of diversity and inclusion



2

## Strengthen our Leadership & Talents

Attracting talent and development of human capital

- providing succession plan for top positions and clear career paths
- developing leadership skills
- identifying and developing talents at local and Group level
- attracting, selecting and retaining the best people through internal mobility and training programs

We have always focused on developing and strengthening the technical and other skills of all of our people.

91.1% trained people

37.3 average hours of training per capita

€ 61.2 mln training costs

The Global Leadership Programs offer training programmes for Group leaders and talents aimed at promoting strategic thought and leadership skills, and at providing participants with different managerial tools. For this purpose, we cooperate with leading partners such as the International Institute for Management Development, INSEAD, DUKE Corporate Education and Wharton School for managerial training.

We also count on partners such as MIB School of Management and the University of Trieste for technical training.

G4-DMA; G4-LA9





**W**e developed various initiatives as part of the Global Leadership Programs:

- **Step Up**, a 6-day training programme designed together with IMD Business School for around **160 senior managers** of the entire Group. The course is based on the self-analysis of one's leadership style and aims at providing tools for developing individual and group skills, involving and empowering teams, increasing participants' awareness of their role as a leader, improving performances and the ability to lead a team, and supporting the implementation of our strategy

- **Leave Your Mark**, a 5-day course in collaboration with INSEAD Business School which involved globally **200 young managers and talents** in 2016. On the one hand, the initiative aimed at transforming managerial skills into leadership abilities in order to support talents when passing from managers to leaders. On the other hand, its aim was to provide our future leaders with the necessary tools for acting as ambassadors of transformation required for achieving our strategic objectives

- **Global Mentoring Program**, a 12-month training programme involving **26 senior leaders and 51 global talents**. The aim of the programme was to support the development of future leaders' careers and skills by enhancing and sharing the experience gained by the senior leaders.

**G**enerali **Advanced Technical Education**

(GATE) was developed at Group level, a multi-year programme, attended by 700 people from 26 countries and addressing the Group's main professional communities (e.g., Life Insurance, P&C Insurance, Claims, Finance, Investments, Risk Management, Big Data & Analytics). Its aim is to pursue technical excellence and improve it on a continuous basis.



In order to involve people with greater seniority and professional experience and to help them keep up with the changes needed for implementing our future strategies, in **Italy** we developed a **training programme** that involved **357 people aged over 55**. The training objectives were to create awareness of the future of the insurance sector, enhance professional life cycles and create an intergenerational pact by sharing know-how.



**A**fter a process for the development of professional and personal skills addressing **28 talents**, 18 were assessed and included in the development path of the EMEA area which was held in Amsterdam, Vienna and Zurich. We also organised a training programme involving 60 participants from **EMEA** countries to prepare our talents to the new challenges of change. The programme was divided into two parts lasting 3 days each. In the first part we developed participants' personal skills while in the second part we dealt with the managerial system and leadership skills. Our recruiting activities were awarded with a silver medal at the Career's Best Recruiters while the City of Vienna ranked us as Top Lehrbetrieb (Top Apprenticeship Company) for the results and

success of our apprenticeship programme for young people who wish to embark on a business career.



In **France**, to retain our talents, we launched career and professional development programmes, and we implemented a skills model for the purpose of assessing the professional level of staff and so define a development plan. In 2016 the Talent Programme identified and assessed **32 talents** who received a personal development plan established by their managers and by human resources. The mentoring programme, seeking to help the professional development of talents, involved 32 managers who received special training to perform this role.

## 3

## Build an Agile Organization & New Capabilities

- building a simpler Group organization
- simplifying our HR processes with a cutting-edge platform
- identifying and investing in key new capabilities
- sustaining smart working and developing a new approach to working that empowers us by increasing our flexibility, autonomy and responsibility

In view of the market and evolving context we live in, we believe it essential to seek and acquire new skills. We recognise the importance in generating value, by adopting avant-garde abilities and techniques. For this reason, we strive to develop and strengthen our advanced analytical skills from internal and external data. During 2016 the Group Head Office inaugurated the **Advanced Analytics Solution Center**, a centralised analytical skills unit to support all of the Group's business units with the task of developing analytical and innovative approaches for the management of Big Data Analytics solutions.

**Smart working** is a new managerial philosophy based on greater flexibility and autonomy when choosing how to work, resulting in increased empowerment with regard to results. We are currently testing and implementing smart working initiatives in over 15 Group companies. Smart working is integrated with the **work-life balance** solutions already available: flexible working hours, part-time work, working time account, parental leave and company crèches for employees' children.

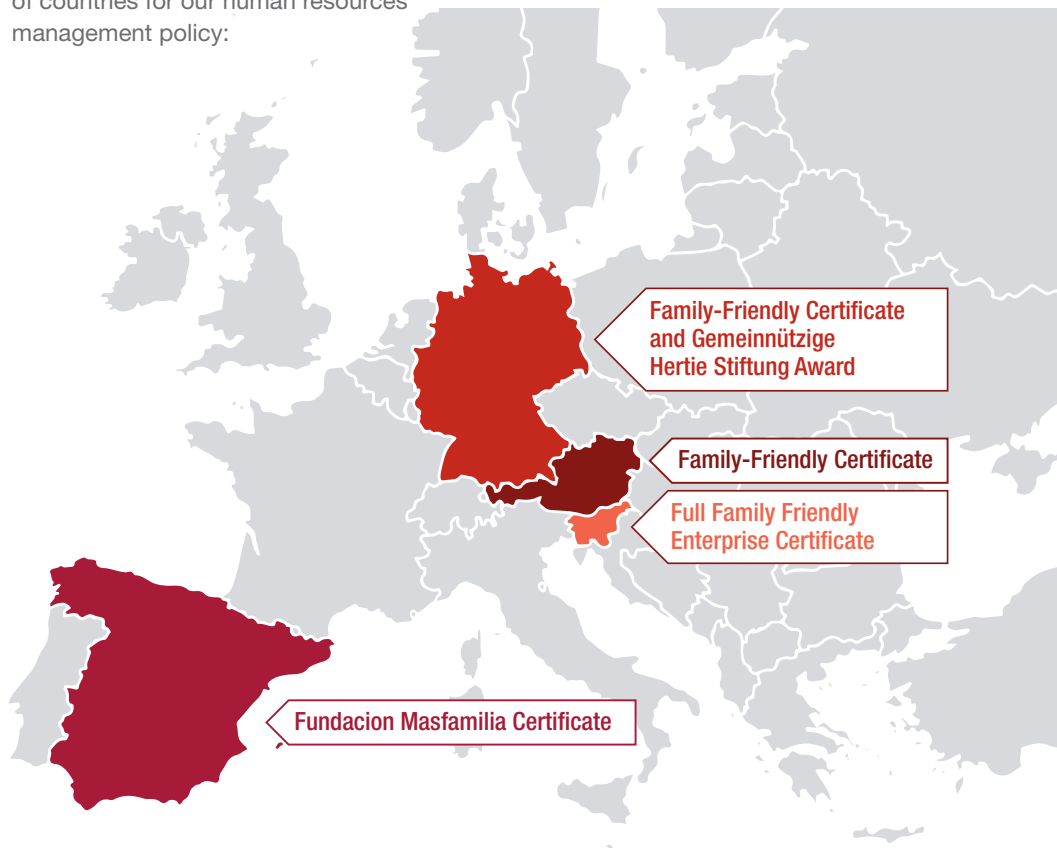


We innovate in order to ensure our success in the long term, p. 29

In order to meet the needs of the everyday life of the 3,000 people who work in the Mogliano Veneto offices in **Italy**, we set up the **Timesaving Services**, a number of simple and practical activities that help avoid queuing up and wasting time:

- **Temporary shop** that allows leading local and national businesses to present and sell their products in a company area, at established times
- **Dry cleaning** that gives employees the opportunity to deliver and collect any clothes that need cleaning directly where they work
- **Dairy products** that gives employees the opportunity to order dairy products online from a dairy farm and collect their purchases directly at work
- **Physiotherapy** that gives employees the opportunity to schedule check-ups with a physiatrist and receive physiotherapy directly where they work
- **Tyre change** that offers a seasonal tyre change service directly where employees work.

We received awards in a number of countries for our human resources management policy:



4

## Shift mindset towards Customer Centricity

Employee engagement and promotion of a common culture

- fostering a customer mindset from day 1
- understanding how to support our customer experience
- giving recognition for great customer service showcasing examples of employee actions that create excellent customer experiences

Aware of customers' ever-changing behaviour, we wish to place them at the heart of everything we do. This is why even the processes related to our people, from recruitment and training through to performance management, will increasingly include customer orientation.

We are developing a new approach for the entry of new hires that includes a period of professional experience at an agency or in a department that has contact with customers. Our goal is to promote a customer-oriented mindset from day one, to understand how to support their experience and to reward our employees for their excellent customer service.



## Employment

We employ almost 74 thousand people all over the world, offering the chance to establish a stable, long-term relationship with us. We select the best people, assessing those with a brilliant education, post-graduate programmes and knowledge of foreign languages.

73,727 employees

50.6% men



49.4% women



89.3% permanent employees

52.1% permanent male employees

47.9% permanent female employees

## Social dialogue and union relations

In line and in compliance with the provisions of law, local practices and cultures, we recognise the right to join a trade union, to have freedom of association, to appoint workers' representatives. In accordance with local regulations and practices, we also recognise the exercise of the relative representatives' functions, including the right to collective bargaining.

Employee representatives are suitably informed, in observance of the deadlines established by local regulations and practices, about significant organisational changes at least 30 days prior to such changes (25 days in the event of company transfers) in the majority of countries.

79.3% employees covered by collective bargaining agreements\*

91.9% of workers represented\*

80.6% workers represented in the EWC

43 representatives from 18 European countries

9 meetings totalling 18 days, 3 of which dedicated to training

### Social dialogue with the European Works Council

The Group's social dialogue takes the form of a constructive and cooperative approach that fully respects different roles and goals. In line with national legislation, culture and practices, the **European Social Charter of the Generali Group** promotes social dialogue, fostering debate with the workers' representatives for the personal and professional growth of the workers and the consolidation of equal opportunities. Consistent with the European legal framework, since 1997 we have developed a forum for European social dialogue - in application of the European

directive regarding the establishment of a European works council or a procedure for the purposes of informing and consulting employees - known as European Works Council (EWC) of Generali. It is the only body representing workers at European level which we dialogue with. It focuses on projects and international initiatives of interest to workers. Social dialogue in the EWC of Generali is governed by a specific corporate agreement.



[www.generali.com/our-responsibilities/investing-in-our-people/european\\_social\\_charter](http://www.generali.com/our-responsibilities/investing-in-our-people/european_social_charter)

\* The data refer to Group companies (with the exclusion of the Europ Assistance group) equal to 69,007 employees (93.6% of the total).



In the event of company reorganisations, we safeguard our people by assigning, where necessary, new roles with targeted training or professional requalification measures, depending on each person's skills and experience. We prioritise initiatives that seek to minimise impact such as resignation incentives, consensual local mobility and relocations to other Group companies.

*In Germany we started the Simpler, Smarter, for You programme designed to implement a simplification and reorganisation process that envisages cost savings to improve the Group's efficiency. By way of an agreement reached with the local Group Works Council, the potential reduction in staff will be managed through voluntary redundancy, thus avoiding dismissals and burdensome social costs.*



## Remuneration

€ 3,870 mln  
employee expenses

The remuneration of our people is defined in line with the market and with what established by the National Collective Bargaining Agreements and Supplementary Company Agreements or local laws. Our benefit offer also includes complementary pension schemes, insurance coverage for health and disabilities, welfare programmes and discounts on insurance products.

The members of the Group Management Committee, the other executives with key responsibilities and the members of the Global Leadership Group receive an overall remuneration package consisting of a fixed component, benefits and a variable component partly related to sustainability aspects. More specifically, with a view to strengthening the leadership model and in compliance with the Group strategy, two Leadership behaviour in action objectives were introduced during 2016. They weighted overall up to 30% of the individual performance and were based on the managerial assessment of results and on evidence related to leadership on customer centricity and people empowerment skills.



## Well-being

We guarantee working conditions in line with current health and safety legislation, with a particular focus on pregnant women, mothers and workers with disabilities. We organise meetings with professionals on health, such as the days dedicated to the prevention of breast cancer for female employees, the conferences to raise awareness of health issues and the meetings on mental health to avoid work-related stress.

**In Argentina** the well-being programme *Bien-Estar Caja* that seeks to improve the lives of our people through the adoption of healthier habits continued: active breaks while at work such as going out for walks, nutritional information and suggestions on how to reduce work-related stress. The programme also includes a nutritional clinic inside the Group. During 2016 we organised several personal interviews at our offices and in an auditorium on the themes of self-awareness, the management of emotions in times of stress, meditation techniques, motivation and self-esteem. A training course was also developed on risk management methods associated with Dengue fever. On the Breast Cancer International Day, we organised a conference on the topic and invited employees to take pictures with a sign containing a message of solidarity.



**In Italy** we promoted corporate wellness initiatives to improve the quality of life of our people through: running or fit walking paths with the guidance of qualified trainers, multifunctional nursing centres for medical assistance at several company locations with medical staff providing check-ups and first aid care. In 2016 we launched the Energy programme to support colleagues in adopting sustainable lifestyles through initiatives aimed at nutritional prevention and education. 3,500 colleagues took part in the 5 meetings of the wellness programmes attended by nutritional experts. Our integrated approach to welfare, making us a benchmark in the Italian market, includes:

- *Engagement Training*, a training programme for over 1,200 in-house professionals to offer managers engagement and motivation tools for their staff
- *Hackathon and Design Thinking*, teams of colleagues that work on new ideas and innovate with a view to proposing tangible business solutions in a short period of time
- *English Club*, English speaking sessions outside work hours: an opportunity to converse in English with colleagues and English native teachers during informal, non-work meetings
- *Storytelling Club*, a series of lessons to learn highly innovative composition, narrative and editing techniques from professional writers
- *Video making Club*, meetings for learning how to talk about a typical day quickly and effectively through videos.



**To improve our people's wellbeing, in Spain** we set up assessment, communication and anti-stress courses, an online course for directors and managers regarding active participation in teamwork and a laboratory to solve back pain problems. In addition: physiotherapy sessions, a mobility and road safety platform, a workshop on safe driving with an educational game on road safety, a sheet to check tread wear levels, and a workshop to prevent voice illnesses conducted by speech therapists. In 2016 we adopted a flexible schedule for those returning to work after a long illness, for persons with disabilities and for pregnant women.



E-learning refresher courses are provided to all our people (current regulations on health and safety, risk prevention, what to do in case of emergencies or fire) that include a final test to evaluate the know-how acquired and brochures disseminated in the corporate intranets.

Most of the Group's companies have a **Health and Safety Committee** and a **Group Risk Prevention Service** in charge of assessing risks, monitoring and managing problems, identifying the causes of stress at work and protecting workers' health while carrying out their work. Specific training on these topics are delivered through periodical refresher courses.

The cost for workers' health and safety includes health surveillance costs, classroom training costs for first aid and fire-fighting staff, the costs for emergency team equipment, medical check-ups (eye, ergonomic and postural tests) and the cost of interventions to make working conditions more comfortable.

€ 4.8 mln invested  
in health and safety\*



Generali in figures,  
p. 87



\* The data refer to the following countries: Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland.

We are developing a number of actions for all stages of the customer experience, from initial consulting, to sale, to after sales service, to contract renewal. Listening and acting is our way of creating value for customers.

# Together with our clients

In line with our strategy, we seek leadership in Europe in the retail sector and we aim to pursue excellence in all countries where we operate, creating long-term value for our stakeholders.

We are committed to:

- listening to our clients, in order to develop insurance solutions that enable them to reduce risks and engage in responsible behaviour
- ensuring access to our products and services through an innovative, multi-channel approach
- protecting our clients by acting in a timely and appropriate manner in the event of a claim.

## Creating value by listening to our customers' needs

In 2015 we launched the **T-NPS Group Program**. The programme consists of a systematic method for listening to clients and responding to their feedback, allowing us on the one hand to improve their satisfaction and loyalty, while on the other to transfer a customer centricity culture within the Group. T-NPS is currently active in 26 business units and covers roughly 90% of our client base.

We implemented several response actions against over 560 thousand feedbacks. Some particularly critical clients were **called directly**, to better understand the reasons for their dissatisfaction, while in other cases we organised interdepartmental work groups.

Overall the following were identified:

- **256 quick wins**, which allowed us to improve the understanding of insurance clauses by grouping information into one summary page and making a welcome call for new clients
- **175 structural improvements**, including the introduction of automatic updates on the status of dossiers via SMS, app and portals.



More than  
3.3 million  
surveys sent

More than  
562 thousand  
responses

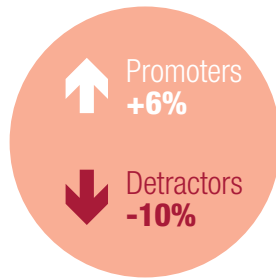
More than  
436 thousand  
comments

More than  
108 thousand  
calls to detractors





The **solutions for improvement** that we introduced have already given important results and have enabled us to improve client satisfaction. Examples include:



**SERBIA**

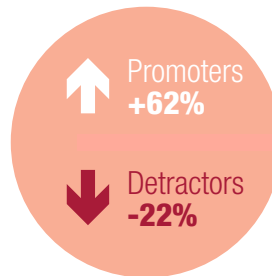
**C**larity in communication towards clients

The terms and conditions of insurance contracts were too long and difficult to understand for clients, who also complained that the font size used was too small. A team made up of the legal, marketing, product development, actuary and communication departments worked to simplify the texts, managing to reduce them from 14 to 7 pages and at the same time to increase the clarity of information. The new conditions were tested successfully by submitting them to a group of secondary school pupils.

**SWITZERLAND**

**R**esponse time to clients

In order to improve the response time to clients' requests, a cross-functional team defined and implemented a number of changes, including the reduction in document printing time and a faster mail service. The online information service was also strengthened, through which clients can learn about the progress of their requests.



**Bora Project: anticipating the regulatory framework through a client-centric approach**

We intensified the activities of the Group project BORA - Wind of change in the EU Insurance Distribution Legislation, a platform for sharing and exchanging between various Group functions.

The goal is to analyse the new regulations on the distribution of insurance products and to develop concrete actions aimed at anticipating changes and refining processes, strategies and services for clients.

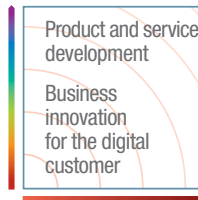
In particular, the project is focused on the recent European Directive on insurance distribution, which is designed to enhance consumer protection. In raising awareness in our sales network, the BORA project identified a key improvement factor for client relations, with focus on the clarity of information given and the suitability of the proposed products.

## Creating value through simple and effective solutions

We are committed to listening carefully to our clients' needs and expectations, in order to offer them simple and effective solutions.

At Group level, we created **Mobile Hub**, a platform that enables our clients to manage their policies easily on their own by using their mobile phone, to submit complaints, contact agents and renew contracts.

Thanks to Mobile Hub we expect to increase the frequency of contacts with our clients, thereby increasing their loyalty. The new platform will be launched during 2017 in Germany, France and Switzerland.



“ Numerous activities are underway to help us strengthen our brand, drive loyalty and become first choice for customers and distributors. NPS removes key customer and distributor pain points, Mobile Hub ensures a mobile-first approach to digital transformation and Digital Agent increases our agents' visibility and commercial reach on web, mobile and social.

**Isabelle Conner**  
Group Chief Marketing & Customer Officer

### Yesterday



### Today



**W**e developed two important projects in **France**:

- **General Plain Language Program**, specific training for the sales network to communicate using a simple and comprehensible language, in response to some critical issues expressed by clients in this area
- **Diamant**, a project that consists of organising with a cross-cutting approach the units dealing with complaints, marketing, digitalisation, distribution, and contract underwriting and management in order to receive suggestions to improve client relations, regardless of the client's experience and after having analysed the data resulting from the satisfaction surveys and the complaints. To network the employees joining the project, a tool was used called IDHall which proposes, analyses and checks the progress of the customer experience initiatives proposed. At the end of 2016, around 330 people had access to IDHall, with 160 registered initiatives and the development of 10 solutions with immediate and significant impact on clients.

**I**n **Spain**, following the identification of improvement areas in the management of complaints, three modes were promptly set up via web, app and sms notification which allow clients to monitor and receive **information about any complaints submitted**. This approach improved clients' satisfaction and trust and made calls to the call centre drop by more than 200 thousand. Following this example, other 12 countries are implementing similar actions.

**I**n **Italy**, in the course of 2016, a number of innovative tools to support the network were developed aimed at guaranteeing clients increasingly transparent and thorough consulting:

- **Gway**, a digital catalogue, constantly updated and available on an app for tablets. It can also be used offline and has four browsing areas - Needs, Profiles, Products and Initiatives. It enables the sales network to adequately prepare meetings with its clients and explain offers simply and quickly.
- **Commercio Easy**, a digital offer simulator for retailers. It provides a rapid, fast and effective approach for selling products intended for the property and third-party liability risks
- **Digit@IICare**, a digital service of Alleanza for analysing clients' insurance and financial profiles as well as market scenarios. Combined with the MyAlleanza multimedia tool, it allows the immediate use of content (videos, financial insights, macroeconomic scenarios, news, etc.). The Digit@IICare project was awarded during the MF Award and Italy Insurance.

## Creating value through excellence in the management of claims

3 million claims handled in a year

11 thousand persons involved in claims management

€ 48,871 mln claims paid

Claims management and settlement is a key stage of the relationship with our clients. It is the moment when the Group responds to its contractual promise, and when the client can be won or lost. It is an area where we are committed to ensuring **excellent service quality** and attention to clients' differing needs. We have defined the Group Claims Management Guidelines to ensure that a **simpler and smarter** claims management **approach** is adopted in all countries in which we operate.

Through the **Claims: the Generali way** project we aim to handle claims by offering a service that is considered excellent by clients, distributors and the market, and that is supported by the outstanding technical performance.

To achieve this goal, we are committed to:

- accelerating the definition of the services we provide in order to implement **more efficient processes**
- building **new distinctive services** to respond to clients' needs and improve their satisfaction
- increasing the **fight against fraud** through targeted actions and process monitoring
- improving technical **profitability**.

Furthermore, to maintain excellent quality in the services delivered and to ensure integrity with regard to human and labour rights, the fight against corruption and respect for the environment, we ask the partners who work with us in the claims management and settlement sector to align themselves to the provisions set out in the **Ethical Code for suppliers of the Generali Group**.

Among the activities that we are implementing to **redefine processes**, there are initiatives to improve relations and increase service customisation.



“ Claims management is one of the core components of our value chain. It is the moment of truth where we are measured on our ability and capability of delivering on the promise by customers, distributors and our employees.

**Valter Trevisani**  
Group Chief Insurance Officer

### WINOV = We Indemnisation Innovate

#### A new process to settle the claims

- 1 Home insurance
- 2 Solution at first contact
- 3 Empathy for the client
- 4 Various options for a personalised answer

**W**e launched the **WINOV** project in **France**, a new claims settlement method for homes, providing greater service customisation. Every professional involved in claims management receives specific training and is provided with suitable tools and with the autonomy required to identify client needs and find the appropriate solution for their needs.

We are working on the implementation of new initiatives to respond to new client needs through distinctive services.

**I**n Italy the *Qui per Voi (Here with You)* service is available: an action procedure in the event of significant damage caused by a natural event which can involve many people. Through Generali *Qui per Voi*, the Natural Events Team takes action within 48 hours and, if physical locations are not available, a mobile office ensures that the team is fully operational in the area of the event.

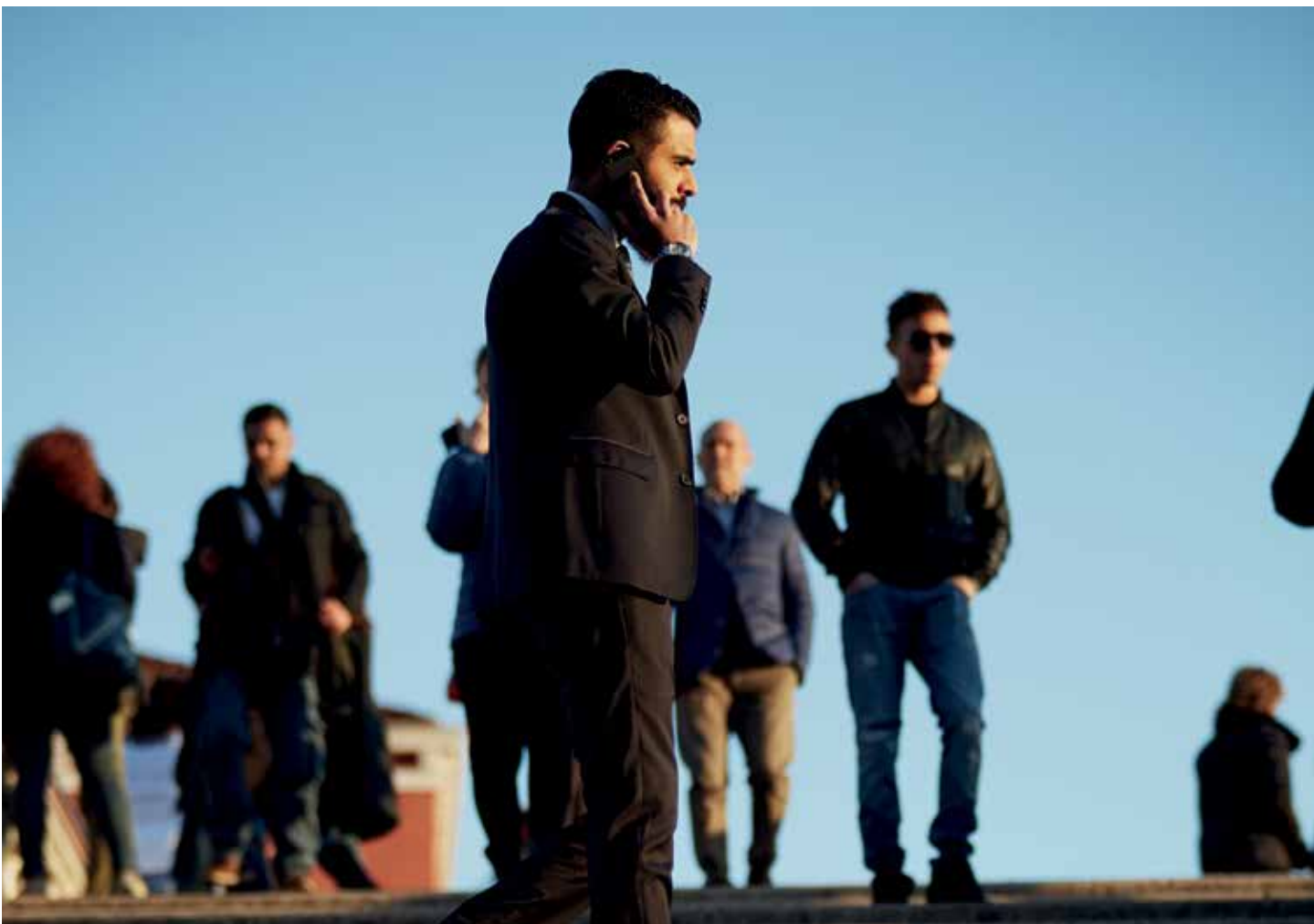


The activation process involves company staff, assessors, claims adjusters and agents, and is based on:

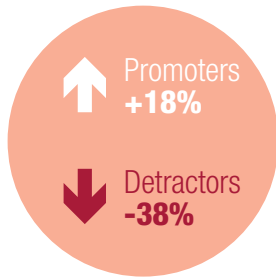
- watchmen, who monitor the event in the area
- event manager, who activates the services suited to the emergency situation
- a task force that supports the agencies throughout the country, dealing with the opening of claims files and the identification and coordination of partners for defining and settling claims
- a dedicated line, to promptly assist clients

• a mobile operating base, in case natural events make the local structures and agencies unusable.

As a result of the cooperation with several specialised partners, Generali *Qui per Voi* offers immediate recovery or repair of goods. The services differ in case of damage to homes, businesses or cars and include house cleaning with the support of a network of craftsmen, the renovation of facilities and machinery, the securing of non-damaged material, the intervention of repairers, the temporary shop for repaired or saved goods, and payment of an advance on compensation.



As part of the T-NPS initiative, based on the feedback received specifically in the context of claims settlement, we made significant improvements in 12 business units with regard to the quality of the services provided by partners such as mechanics, body shops, roadside assistance managers and health operators, identifying the best performance and the most critical services.



**HUNGARY**

**A** *availability of information*

*The difficulties in settling claims and the lack of information on the progress of settlement were the critical issues raised by Hungarian clients.*

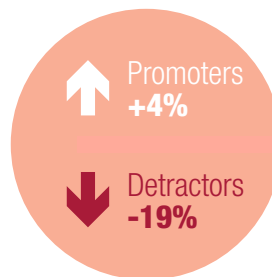
*The cross-functional team dealing with this issue introduced a procedure that includes a first contact with the client to explain the settlement procedure, followed by a written communication.*

**SPAIN**

**Q** *Quality service of suppliers involved in claims management*

*While appreciating Generali and its fast service delivery, some clients complained about the quality of the services provided by professionals such as plumbers, repairmen, paint shop operators, etc..*

*Specific training was delivered therefore to the staff who are directly involved in assessing and selecting suppliers. In addition, a process was created that monitors customer satisfaction levels with respect to the service provided by the professional. Through this system, a list of suppliers was created allowing us to deliver them specific training courses organized by Generali to improve the service offered and, in some cases, to exclude suppliers that did not meet the required standards.*

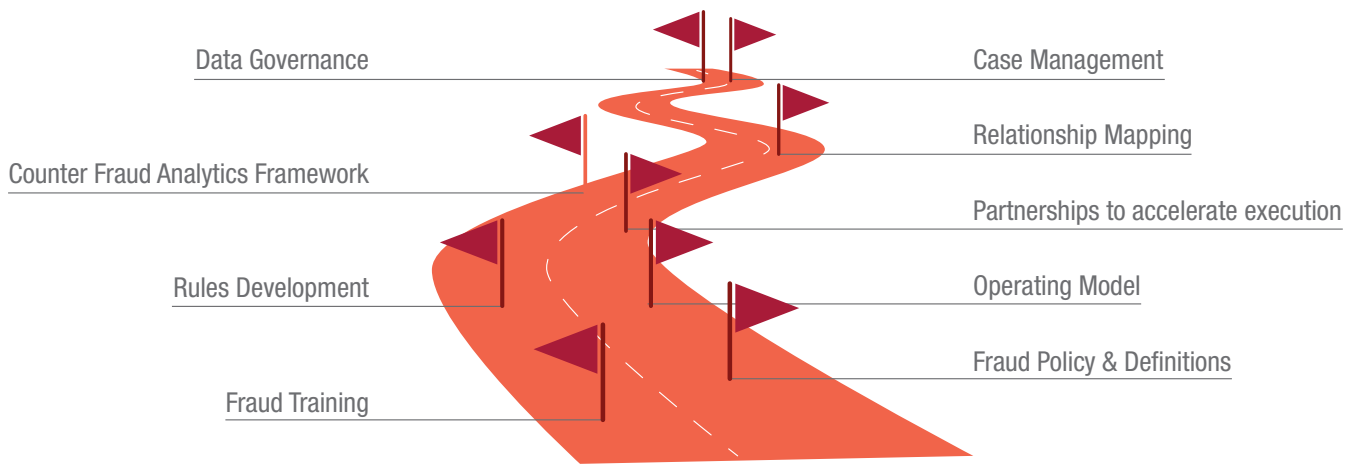




We are committed to combating fraud and this is why we have developed the Claims Fraud Program to monitor the entire value chain in the claims management and to identify the critical stages where action needs to be taken.

Our commitment to combating fraud is focused on three areas:

- ensuring management quality and greater client focus
- strengthening cost control and operational efficiency
- developing cooperation and a positive atmosphere in the community.

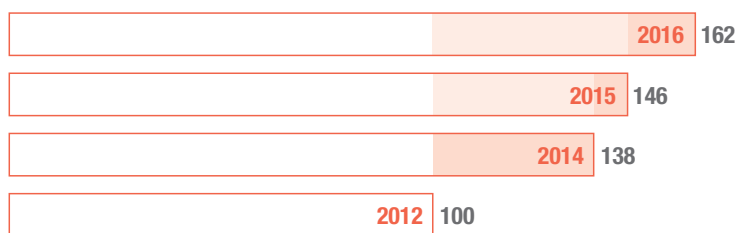


The programme involves all business units through:

- cooperation between the departments involved in claims management and dedicated investigation units
- the identification of fraud and of processes to prevent any losses due to fraud
- the development of control and monitoring systems to detect fraud, the investigation of suspected cases, and reporting and trend monitoring systems.

Thanks to the measures implemented, we recorded significant results in the fight against fraud. Our aim is to further improve, through the efforts made by all the people involved in damage compensation activities and thanks to advanced process analysis systems.

Increased savings thanks to the fight against fraud



(baseline 2012 = 100)



Distribution networks are a key and valuable asset for our business model. Their role is to deal with and assist customers at their best, striving for customer experience excellence and promoting the Generali brand. For this reason, we hold a regular, ongoing dialogue with them.

# Distributors: the value of our networks

Exclusive sales network

in Europe  
100,000 people

in the rest of  
the world  
51,000 people



We operate through a multi-channel distribution strategy based on agents - our main network - financial advisors, brokers, direct channels (the internet and call centres) where we are the leaders in Europe, and bancassurance agreements.

We launched the **Group Distribution Experience** programme to help business units improve network effectiveness, offering them a simpler and smarter approach.

Alongside the T-NPS (Transactional Net Promoter Score), reserved for our clients, we conducted the **R-NPS** (Relational Net Promoter Score) to identify the satisfaction level of agents, brokers, bancassurance channels, financial advisors and other sales networks, receiving over 7,800 feedback

from 17 business units. The listening programme, which will continue throughout 2017, has already allowed us to receive useful details for identifying improvement areas. In particular:

- sales and marketing support tools
- quick problem solving and process management
- clear communication
- training and coaching
- value proposition (remuneration and product offer).



We have already implemented a number of targeted or structural actions which have improved the operations of our distributors.

Following the actions taken, satisfaction levels rose and the number of detractors decreased within our networks, an important factor in increasing their loyalty towards the Group.

Within our distribution networks, we specifically worked with our agents - who represent one of the Group's major strengths - in order to improve the tools provided to them and to increase their skills, taking into account customer evolution and new digital interaction approaches.



**D**igital Agent is a programme designed to help our agents manage and increase their distribution activities also through web and mobile channels and social media. In order to quickly set up the programme, we use the support of leading technological players, during a first pilot phase that focuses on local markets.

The programme allows our agents to:

- interact with clients through digital channels
- be more closely connected to clients
- respond more quickly
- monitor and measure the services provided.

Agents can choose whether to send an email or sms, chat online with clients visiting their website or set up campaigns on Google AdWords. Agents' websites can be changed and customised to meet local needs and, thanks to real-time notifications, our distributors can intervene promptly also with activities focusing on individual clients.

The project is under way in all our leading markets. In Spain, web and mobile tools have already been implemented and are also being finalised in France, Austria, Argentina, Switzerland and Indonesia. Social platforms were implemented in Italy and Indonesia, are in progress in the Czech Republic and planned for Vietnam and Switzerland.

After successfully completing the largest integration plan in the insurance industry in Europe, **Generali Italia** has entered the second phase of development to become the market leader with the best customer experience. The core of this new phase is based on setting up a three year simplification programme (2016-2018) which completely redefines the processes that have a greater impact on the relationship with clients and agents. The simplification plan was presented to 4,500 agents and consultants gathered in Rome for the first time together, after completion of the integration, on a day that also launched a new way of organising conventions.

**Semplicemente Generali Italia** was a participatory event where the plenary session was followed by activities focused on gaining knowledge, sharing and exploring 16 thematic areas and by a number of TED talk-based meetings. Simplification in customer relations and the creation of new simpler and faster processes enable more than 12,000 Generali Italia insurance consultants to focus on analysing client needs, on building an offer tailored to their habits and on offering more innovative and accessible post-sales and assistance services. *A Simpler, Smarter. Faster* approach is based on the co-design with clients and agents. It envisages a new way of working inside the company with the active involvement of both clients and agents during all stages, through focus groups, tests and simulations.

European legislation has provided for greater transparency with regard to remuneration, the transparency of information provided to customers, relationships with distributors, and the management and monitoring of both new and existing products.

In order to respond to the new challenges from the legislation, we launched the **LISA Listen, Advise** project, based on the concept of customer centricity. LISA is a **training programme** that involves our **agents** and business units, and is based on the following vision - "help me today and support me always: let's build long-term trust by defining effective solutions during the entire relationship and taking care to add value to our clients' lifestyle".

We are working with our distributors and managers to acquire a more consulting-based approach as to interpret the clients' needs and take their perspective. This approach is also a response to the market's delicate situation, especially as regards unit-linked and protection products which require high levels of information and consulting. The first pilot project was launched in Germany, Italy and Slovakia, involving 300 agents.

We create  
**value** with our  
**contractual**  
**partners**



We consider the relations with our suppliers as long-term partnerships, founded on trust and transparency, and based on clearly-defined and shared rules.

These relations also allow us to create a positive impact on the community, contributing to employment and to the development of our partners' business activities.

over 40 thousand suppliers\*

€ 2.5 bln spent\*\*



The process of identifying and selecting suppliers is based on principles of free competition and transparency, and is aimed at ensuring the high quality of our products and services, as set out in the **Ethical Code for suppliers of the Generali Group**.

We are currently implementing a Group **portal** to improve the selection, assessment and qualification of partners. The project is divided into two phases and will initially involve our main business units (France, Germany, Italy, Generali Shared Services, Group Head Office). In defining the processes, we worked transversally with the departments in order to identify the most effective assessment systems able to combine impacts, risks and the sustainability of choices. A questionnaire was prepared based on environmental, social and health & safety issues and on compliance with the ethical principles, which represents the threshold to access the assessment process and then enter the Generali Supplier list. As previously mentioned, a basic requirement is compliance with the Ethical Code for suppliers of the Generali Group. Applicants may also provide us with any further useful information - such as policies, certifications or monitoring systems - which better specifies the management system they implement to ensure compliance with the rules.

\* The estimated data refer to suppliers other than those involved in the claims management and included in the following scope: Italy, Germany, France, CEE, Austria, Switzerland, Spain, Europ Assistance, Argentina, Brazil, Colombia, Asia Regional Office.



The portal was also integrated with information from main infoproviders that provide us with significant economic and financial data, possible conflicts of interest and indications regarding reputational risks based on lists of companies that have been reported for corruption, money laundering, international sanctions, etc..

In order to avoid ruling out in advance small sized enterprises, which may not meet all the requirements requested from large enterprises, specific approval procedures were implemented which are designed to perform an ad hoc analysis.

The supplier assessment process will be further developed during the course of 2017 and the supplier relationship manager will take on a new role aimed at ensuring greater transparency and fairness in the relations with suppliers.



[www.generali.com/our-responsibilities/working-with-our-suppliers/purchasing-policy](http://www.generali.com/our-responsibilities/working-with-our-suppliers/purchasing-policy)



Together with our clients, p. 58 for further information about our partners and the services they supply

# Our commitment to the development of society

The distinctive vision of the Generali Group - to actively protect and enhance people's lives - exemplifies our role towards society and the communities we operate in. It is an active role that engages us in ongoing dialogue with local and international institutions, organisations and policymakers, driven by the awareness that we are in a strategic sector of key importance for the country, alongside partnership with organisations and bodies committed to the development of the communities.

## Dialogue with institutions and organisations

We are regularly involved in advocacy activities, through which we promote and support the requests of our Group and sector in a transparent manner and with respect for the general interest and the common good.

On the one hand, we hold regular talks with legislators and the European institutions maintaining a constructive working relationship, sharing and updating the information necessary for the proper interpretation and application of new regulations. On the other, we offer our expertise and contribute to public consultations to define new legal measures and industry regulations by providing concrete indications based on our own experience.

We contribute to the national and European debate and we closely follow the evolution of the regulatory framework.

**Solvency II**

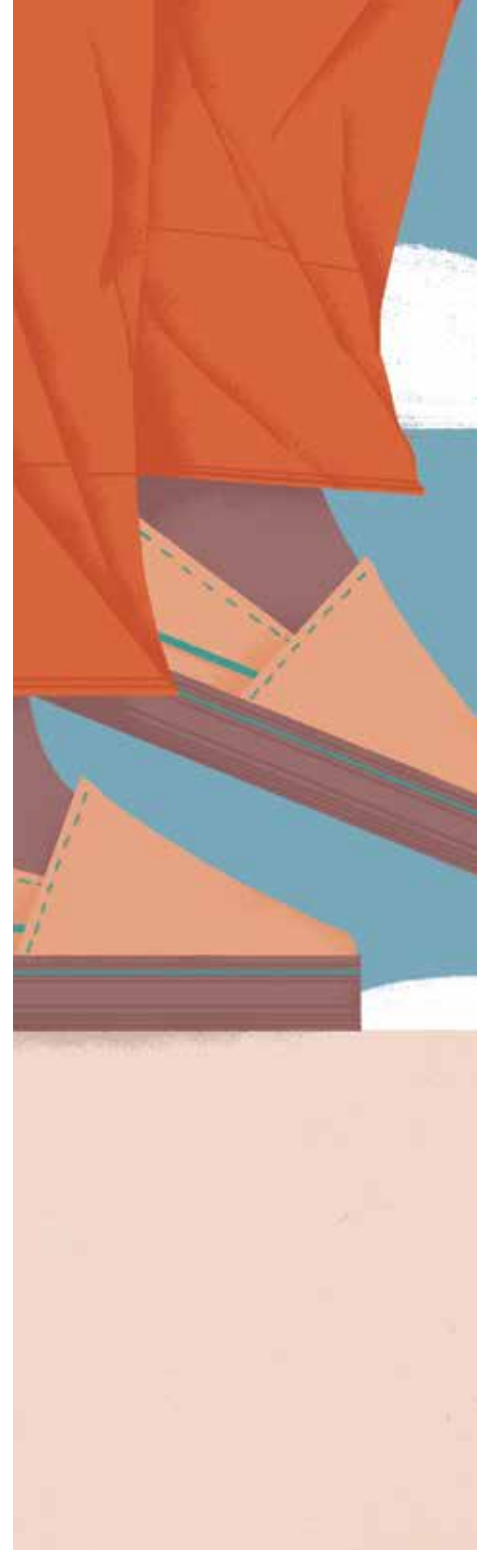
**Common Framework**

**European Directive on Insurance Distribution**

**European Regulation on personal data protection**

**Regulation on investment product disclosure and transparency**

**European directive on non-financial information**





We are members of trade associations in the countries where we operate and we cooperate with several sector organisations and associations, also by joining voluntary initiatives which encourage the adoption of sustainable principles that we are committed to sharing and implementing as part of our business activities.



[www.generali.com/our-responsibilities/performance/external-commitments](http://www.generali.com/our-responsibilities/performance/external-commitments)



# Initiatives in the community



We have built our history and brand recognition on the idea of community and its varied forms. We play an active citizenship role, providing support with money, expertise and other corporate resources to public and private organizations working in a social, economic, cultural and environmental context.

Our initiatives fall within two main areas: the first is strictly related to our business activity as insurers and regards projects on road safety, health and financial education, with a view to long-term return. The second is directly aimed at improving people's well-being and encouraging the prosperity of the communities.

In 2016 we maintained the priority areas identified quite some time ago, but we also started a refocusing process, involving all Group employees in the identification of new areas on which to focus our future interventions. The new initiative is called The Human Safety Net and will be presented in 2017.

The priority areas on which we focused are:

- **Social and economic inclusion**
- **Health and safety**
- **Culture and environment**
- **Emergency interventions.**

In January 2017, we joined the London Benchmarking Group (LBG) and started to reclassify our investments in the community according to their reporting method.

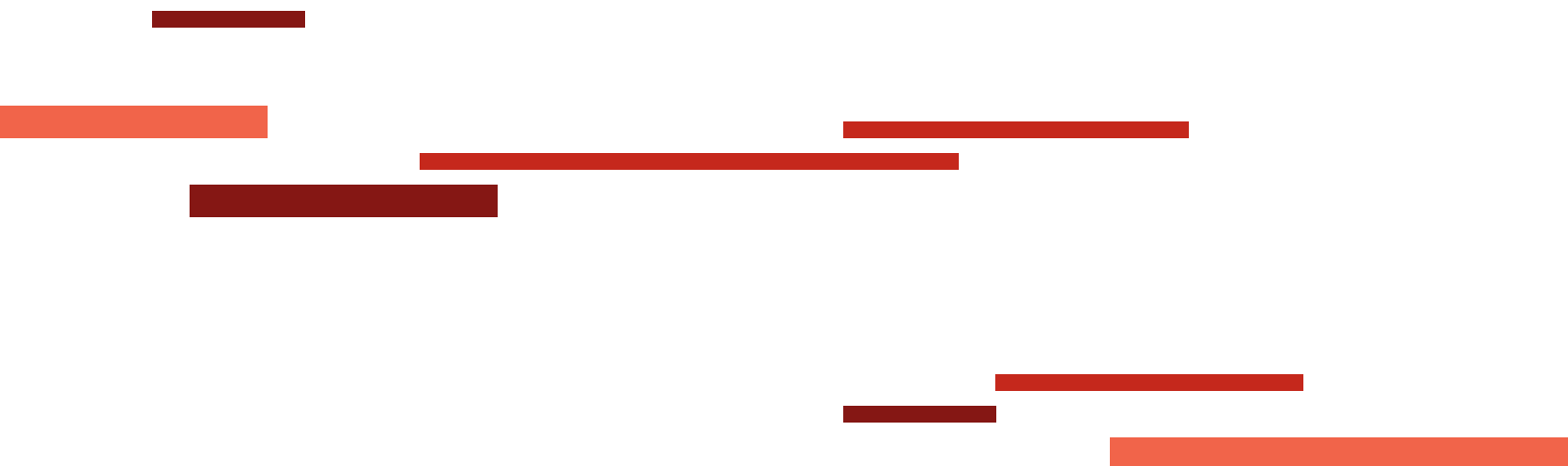
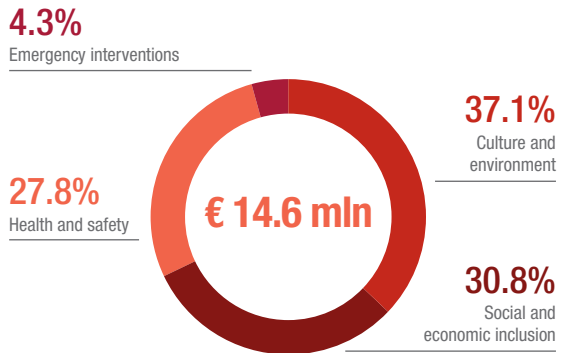
The funds allocated voluntarily to non-profit organisations or organisations pursuing social purposes amounted to € 14.6 million in 2016.

Within these preferential areas, countries operate independently: some channel their resources into a handful of far-reaching initiatives or into a specific theme, while others share the funds among different projects. In some cases, employees are involved in selecting the organizations that will receive the available resources.

In general our companies manage the activities directly, while in Austria, Germany, Italy, the Czech Republic and Hungary we also work with specific local foundations that operate in accordance with their respective articles of association.

Support for initiatives and projects can be provided in different ways:

- financial donations
- donations of goods and services
- donations of time: corporate volunteering.

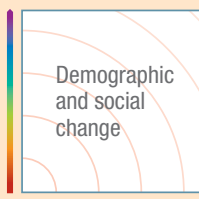


## The Human Safety Net: a call for ideas to define our new approach to the community

In 2016 we embarked on a journey to refocus our interventions in the community seeking to make our funds, skills and people have a broader impact and to further strengthen the sense of belonging to the Group by everyone.



The initiative, called **The Human Safety Net**, wishes to extend our vision Enhancing people's lives in order to help disadvantaged people overcome difficulties and change their lives and the lives of their families and of the communities in which they live for the better. In particular, we wished to address issues more closely related to demographic and social change.



“ The Human Safety Net has the potential to become important and unique, highlighting the deep human meaning of what we do. It gives us the opportunity to achieve something important together.

**Philippe Donnet**  
Group CEO

In order to identify new focus areas we decided to involve our employees from all over the world, allowing us to rely on richness and diversity of perspectives and on employees' knowledge of the local communities where we operate which an international group such as ours is able to provide. By engaging our leadership into mobilising their teams with an approach differing from one country to another, a call for ideas was launched between December 2015 and February 2016 which raised over 300 proposals, often resulting from the work of several colleagues belonging to different functions working alongside one another.

The project had to meet a number of well-defined criteria. The leading criteria were:

- impact and repeatability
- the possibility for Generali to involve its people and their skills and expertise
- innovation and the ability to provide new solutions to already known problems
- the ability to create a chain of people helping people, also through the involvement of our stakeholders to participate and contribute.

The projects were evaluated by a committee made up of people inside and outside the Group, under the guidance of the Group Social Responsibility department.

Internally, all Group corporate departments and some country representatives were involved, whereas external third-sector experts helped us to understand which of the projects would better respond to the needs identified and to seek the best partners for their implementation.

In the first months of 2017, the projects will become operational in the first countries that have applied to act as pilot country.



**Social and economic inclusion**

In a context of general economic crisis, we focus greatly on the issues of employment and integration by supporting:

- initiatives that favour employment and integration through social and occupational inclusion/reintegration and the rehabilitation of young people, in terms of both education and employment

- projects for the social integration of disadvantaged people (poor, immigrants, the disabled etc.) in school, at work, in sports and in the cultural sphere

- financial and insurance education programmes to familiarise people with important topics for everyday life

- initiatives to promote diversity through the development of personal skills that are targeted to mixed groups based on gender, race and disability.

**In India**, Generali supports the Muktskala residence in partnership with **Pride India**. The project seeks to guarantee the right to education to **80 children and teenagers** aged between six and sixteen. They are the children of the migrant workers of Raigad, in the district of Maharashtra, an area which has seen the eradication of the native population, leading to high levels of truancy. The aim of the project is to increase at least by 55% access to quality education and by 80% children's learning levels in a year.

In the residential structure provided, the children are welcomed in an environment that is appropriate for their development, with access to food, medical support, education with qualified teachers, teaching and sports material, and supporting material for the various extra-curricular and recreational activities.



**In India**, in partnership with **Srujna Charitable Trust** Generali organised a financial literacy workshop for **50 disadvantaged women** for the purpose of promoting their financial inclusion in the community. The meeting focused on the importance of debt and credit, of personal and family insurance, on how to manage a bank account and a credit card, on how to invest savings, and on how to access public funds for business start-ups.



**We** have supported **Fondazione Adecco in Spain** since 2006, which deals with the employment of persons aged over 45 and belonging to protected categories: women on their own with family responsibilities, victims of domestic and gender violence.

As well as providing our usual financial support, in 2016 the Foundation launched voluntary initiatives involving Group employees:

- Reforestation: 24 employees worked for one day to help plant 200 pine trees for a reforestation project
- Canal Olimpic: 19 employees spent one day practising sports activities
- Kitchen classes: 15 employees worked for one day to help the group during their training activities.



Activities with disabled people

58 employees involved

**In 2016**, the winning project of Volunteering Challenging Ideas, the contest dedicated to all Generali Group employees and involving 216 colleagues from 24 countries, was developed in **Spain**.

The winning idea called **Generali Schools** aimed at supporting the education of disadvantaged children, both financially and in terms of social integration.



Carried out in partnership with the NGO **Mayas**, the project consisted of two different initiatives:

- **Generali Meal Benefits**, which provides financial help to families who are not able to pay for school meals for their children; 48 children benefited freely of the school canteen
- **Generali Private Lessons**, which aims to improve the basic reading and writing skills of primary school students with learning difficulties. 300 children took part in the reading and writing sessions run by teachers, Mayas tutors and 12 employees from Generali.



48 meals

300 children involved

12 employees



In **Indonesia**, Generali signed a partnership with the NGO **HOPE** and together they set up a number of corporate volunteering initiatives in which 50 employees took part. A storytelling activity was carried out with children aged between 5 and 12 assisted by Hope in Singapore in the area of Tanah Merah and consisted of the interactive creation of a story on the theme of gratitude.

Furthermore, to involve the sales force on payroll, a programme specifically dedicated to housewives, unemployed workers and workers was created, called **Inspiration Class**, with the aim of introducing basic information about insurance and financial planning.



5 groups of children

50 employees



2,500 children

300 employees

On Children's Day, in **Argentina**, 300 employees carried out volunteering activities at 40 social institutions chosen by them, especially orphanages and special needs schools. The purpose of the initiative, which involved a total of 2,500 children, was to organise a day based on games and gifts.



72 volunteers

192 hours of volunteering

In **Italy**, the **Volontari per un Giorno** (Volunteers for a Day) project allowed 72 employees to join initiatives that they themselves selected totalling 192 hours of volunteering:

- **Charity temporary shop:** a number of promotional stalls of charity associations and foundations were set up inside the offices of Mogliano Veneto, Milan, Rome and Turin, where volunteers assisted by employees promoted their projects, raised funds and sold items. 25 organisations were hosted in 2016
- **Io sostengo la ricerca con tutto il cuore** (I sustain research with all my heart): 60 employees helped the Telethon Foundation in raising funds inside the Charity Temporary Shop
- **Minori e la rete – Lotta al Cyberbullismo** (Minors and the web - Combating cyberbullying): in order to combat cyberbullying, employees that deal with information technology on a daily basis provide their knowledge through education and training activities for pupils from schools in the province of Treviso.



On 4 and 5 November 2016, the first Italian **ELLE active!** forum was supported, following the events held in France, Spain, Japan, China and Korea. The forum was promoted by Elle magazine and focused on the issue Women and Work. The event included interactive labs and motivation paths with experts, coaches and trainers, and was designed to help women identify their own personal strategies, believe in themselves and gain confidence in their abilities.

The forum was an important opportunity to share ideas and experiences, involving over **2,000 women, 120 training workshops, 200 speakers and 250 individual sessions.**

Generali allowed 100 employees of its Milan offices to take part in the forum, while 30 employees offered social security, financial and job interview consultancy.



**Health and safety**

As insurers, we take care of people's health and the risks that may threaten it, whether through illness or as the result of an accident, especially road accidents.

For this reason, an important part of the initiatives supported consists of:

- activities that raise awareness and provide education on the active aging of the population, the prevention of illness and addiction, maternal and neonatal health, and the adoption of healthy lifestyles. Amateur sports initiatives are also included, in particular those targeting children and young people
- education/awareness initiatives to improve road safety and activities to support people involved in accidents.

On 21 September, Generali supported the **EDWARD - European Day Without a Road Death** event, promoted by the European Commission and aimed at obtaining a European day without road victims. EDWARD was part of the European Mobility Week which was held from 16 to 22 September 2016 to foster new patterns of mobility and innovative strategies to create a sustainable transport system in Europe.



[www.generali.com/who-we-are/discovering-generali/european-mobility-week](http://www.generali.com/who-we-are/discovering-generali/european-mobility-week) for practical and useful advice to discover how driving safely and carefully not only often saves lives but also contributes to reducing pollution levels and environmental impact

8 thousand  
medical  
screenings  
in 2016

22 cities visited  
in 2016

*In Hungary, since 2011 the Generali **health bus** visits a number of cities on a yearly basis, offering medical check-ups. The check-up is carried out by a general practitioner inside the bus and includes eye tests, skin tests to check for any melanomas, body composition analysis and blood tests, with special attention to cholesterol and blood glucose levels. A booklet is given to everyone with the test results and any advice by the GP. As a result of this programme, many cases of serious illness have been identified especially involving the cardiovascular system and cases of melanomas; in these cases, the patients were invited to contact a specialist.*



*In Hungary, since 2013 we have been supporting the **Safety Bus** project targeted to local primary schoolchildren. The aim is to raise their awareness of road safety and the perception of common domestic accidents. The initiative is promoted by United Way Hungary with the aim of decreasing the number of accidents and preventing high-risk situations at the earliest stage of life. The programme is managed by well-trained teachers and based on an interactive learning process focusing on improving cooperation among children with practical exercises, team work and drama pedagogy.*



40 schools  
in 2016

14 thousand  
children  
involved in 2016

Generali organises specific events on road safety in various countries, often in cooperation with local police forces and institutions.



### CZECH REPUBLIC

**P**otholes project: the project was conceived in 2011 and involves road monitoring by drivers who are encouraged to report any potholes to the regional governments and road maintenance services through an app and website. Thanks to this project, over 2,700 potholes have been repaired up to today, equal to an estimated saving in claims of over € 1.1 million.

### HUNGARY

**L**iving Roads: Generali Foundation for Safety installed high-visibility anti-slip surfaces on 23 roads, which help reduce braking distances by 50%. The initiative focused on road sections associated with higher risk of accidents, for example before zebra crossings or sharp bends.

### SLOVAKIA

**A**pple and Lemon: every year, in association with the police force, Generali promotes a week-long prevention initiative called Apple and Lemon where the police organises roadside checks accompanied by pupils. Drivers who drive in violation of the rules of the road are given a lemon and a ticking-off from the children, instead of a fine, whereas drivers who drive safely, are given an apple. This year, a total of 1,702 cars were checked; of these, 1,224 drivers were awarded with an apple and 478 were sanctioned with a lemon.

### SLOVENIA

**F**amily hour: the project was organised by AMZS, the Slovenian national motor vehicle association, and involved meetings with families in various cities of Slovenia during which road safety prevention and information activities were presented. Children and adults were able to find out what it feels like being turned upside down inside a car and to try a driving simulator, as well as other activities that taught them how to react in case of a collision.

**A**lcohol locks: in order to guarantee the safety of pupils travelling from home to school and back again, the project - in cooperation with the European Transport Safety Council - consists of locking the buses used for transport with locks that are opened only after the driver has passed the breathalyser tests connected to them.

### TURKEY

**D**e-icing Asphalt: the project was carried out together with the department of chemistry and biological engineering of Koç University and TUPRAS (Energy Company) and consists of a scientific study aimed at cutting down insurance price by reducing road accidents caused by snow and sudden ice formation. Solutions are also sought to reduce the use of salt on roads the cost of which has a significant impact on the country's economy, with the aim to use the money saved for the maintenance and repair of roads.

**Culture and environment**

We protect and improve people’s quality of life not only through our insurance offers but also by committing ourselves to preserve our artistic and cultural heritage and to safeguard the environment with:

- climate change initiatives
- initiatives aimed at preserving our artistic and cultural heritage.

**I**n **Spain**, Generali was involved in combating fires with **Generali Birdhouse Alarm**. The initiative consists of installing smoke detectors on trees in the shape of a birdhouse, powered by solar energy and provided with a sensor and phone card. When the system detects a possible fire within a range of 20 metres, it sends a message (geolocated message sent by 3G) to the fire brigade that can respond within 30 minutes. Furthermore, the birdhouses blend into the natural environment of the forests and provide birds with a place to nest.

The project was implemented using smoke detection prototypes developed by engineers from León (Spain). The installation of the birdhouses started on 15 March 2016 in the Nocedo Forest in Asturias, one of the regions most greatly affected by uncontrolled fires. The initiative was supported by the Llanes Town Council, the Civil Guard’s Forest Fire Prevention Unit, the Nature Protection Service and the forestry service.



**I**n **India**, in association with the Energy Resource Institute (TERI), the **Light a Billion Lives (LaBL)** project was launched to bring clean lighting in the district of Maharashtra, not yet supplied with electrical power and suffering deep poverty.



This global project was launched in 2008 to promote the transition from harmful kerosene based mediums to clean, efficient and sustainable energy. Generali adopted 7 villages for a total of 140 households and 500 villagers. A solar panel was installed in every house and produces 6 hours of light, meaning that villagers do not need to travel long distances to charge the lanterns and save on maintenance costs. The project has led to positive effects on their health and on local economic activities.

7 villages adopted

140 households with solar panel

500 people provided with light



9 shows in 9 theatres

6,000 spectators

**V**alore **Cultura** in **Italy** is a project that offers greater access to exhibitions and events, especially for younger audiences, in a country featuring a priceless artistic heritage which at times though is difficult to access.

15 cultural initiatives were supported in 2016, some of which will continue during 2017. Among these is the exhibition **Storie dell'impressionismo**, preceded by the **Generali Tour**, a number of free shows on the impressionist movement, was held in 9 Italian theatres and seen by 6,000 people. The shows focused on the works of art on display with details and insights narrated by the curator and by two actors who read extracts from letters written by Van Gogh, Gauguin and Cézanne, accompanied by original pieces of music.



over 2,000  
visitors

around 1,300  
from schools

15 free  
thematic  
lessons

850 pupils

40 teachers

**A**ctivities with various schools continued at **Radici del Presente** (Roots of the Present), the museum inside our offices in Piazza Venezia, Rome which houses the Roman-Imperial archaeology collection owned by Generali, in a space specifically designed for young people. The collection is made up of 300 artefacts, almost all of which dating to the Roman period from II to V century A.D. with the exception of a particularly valuable Greek relief from the IV century B.C..

In 2016 a cycle of **15 free thematic lectures** was organised inside the museum aimed at promoting Italy's cultural heritage and bringing young generations closer to the fascinating world of archaeology.

The lectures used a simple and captivating language to focus on the history and culture of Roman civilisation, and were specifically designed for primary school fourth and fifth grades and all lower and upper secondary school grades. Starting from the study of the artefacts in the museum, archaeologists from Federico II University of Naples explained ancient Romans' daily lives and habits, public spaces and funeral rites.

This series of lectures further enhanced visitors' **experience during the guided tour of the museum**: its innovative, educational approach stimulates direct interaction with the artefacts which are still in the ancient Roman environment they once belonged to. Pupils, accompanied by guides, are encouraged to experience the pleasure of discovery and to stimulate their spirit of observation. The various rooms allow pupils to explore: the context of the archaeological excavation with the historical stratification of the building block and the urban development of Piazza Venezia; the everyday environments of ancient Rome with the worship of domestic divinities and public spaces; and the underworld. During the visit, pupils collect a fact sheet from every room which explains the ancient context where the artefacts were located, providing them with teaching material that they can further develop in class.

Two educational activities raise much curiosity among visitors: the reconstruction of a **model of a Domus**, focusing on the theme of domestic religiousness, and the live study of **Trajan's Column** thanks to a camera moved by a joystick which allows visitors to see and examine in detail the final bands of the epic war narrative.



## Emergency interventions

In case of catastrophic events such as floods and earthquakes, we act as insurers, by setting up dedicated channels and preferential procedures for the claims settlement, and we also provide financial and material help to the populations affected.

*In 2016, Italy was hit by a number of earthquakes that devastated some of its central regions, highlighting once again how vulnerable the country is when these events take place.*

*In response to this tragedy, the Group immediately took action on multiple fronts, firstly by suspending, extending and deferring the payment of the premium instalments of clients affected by the earthquake, and also by cancelling redemption penalties. Furthermore, the protocol "Qui per Voi" (Here with You) was set up, specifically dedicated to catastrophic events, and a toll free number was provided for information and claims reporting.*

*The Group and its employees also contributed directly by donating money both during the emergency phase and for reconstruction purposes. The sum donated by Assicurazioni Generali (€ 250,000) and the Generali Foundation (€ 250,000) was used for rebuilding the affected areas and places of worship. The amount raised by employees, amounting to € 250,000, was used for emergency operations coordinated by the Italian Red Cross and for the family of one of our employees who died because of the earthquake.*

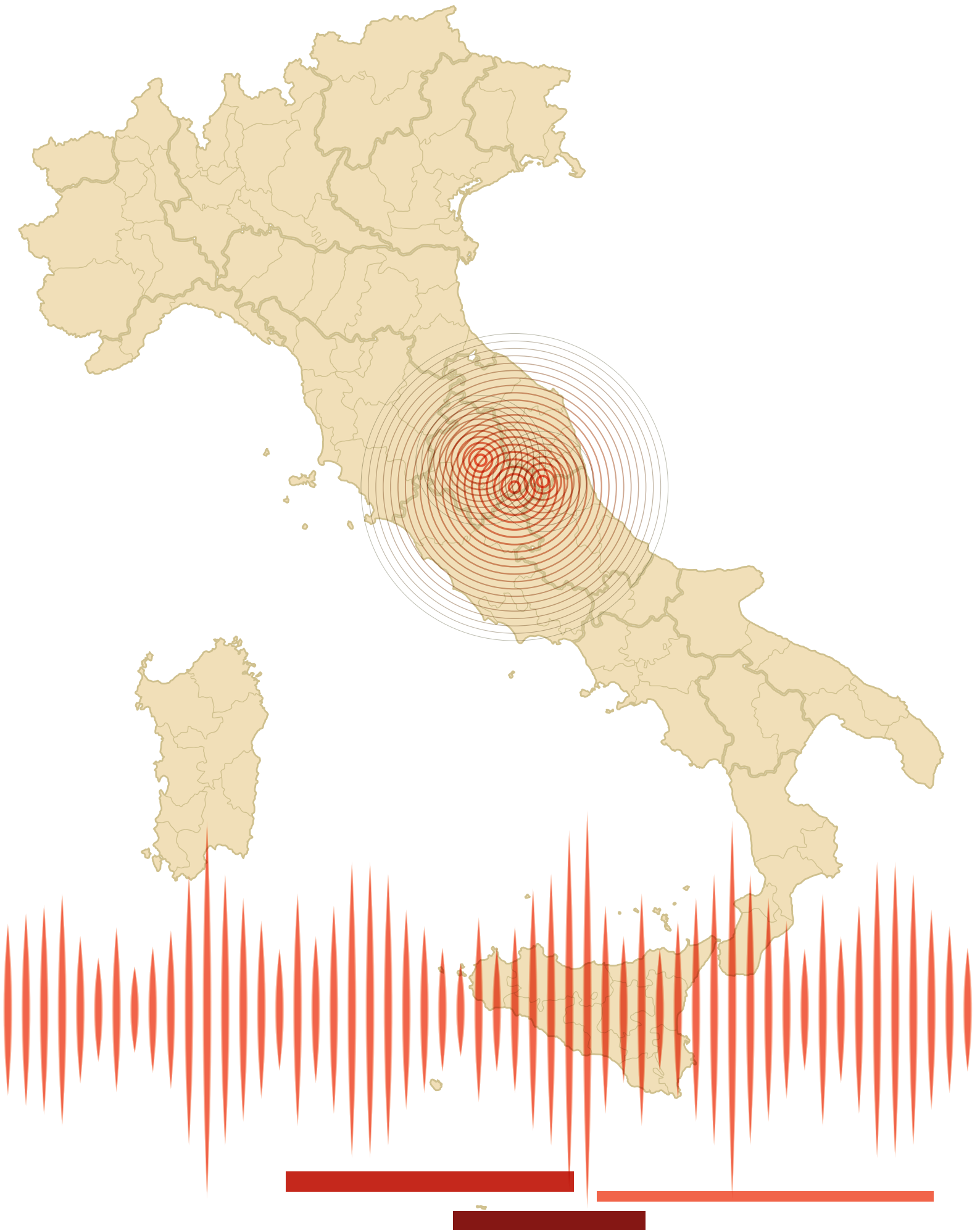


“ Supporting local communities when they most need it is part of our DNA. The fundraising launched by the Group for the communities affected by the earthquake in central Italy showed the spirit of solidarity of all the people working in Generali.

**Simone Bemporad**  
Group Communications  
and Public Affairs Director



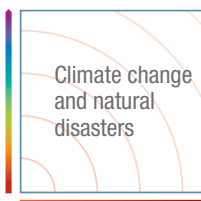
Together with our clients, p. 59



# Enviro

We want to play an active role in promoting the transition towards a more sustainable economy and society.

We take concrete actions to respond to climate change that has a serious global impact and significant effects on our business. In doing so we comply with our mission as an insurer by preventing risks and developing the best solutions to handle them.



## What happened in the world in 2016

- **Paris Agreement** become effective, in an incredibly short time
- **COP22** to continue the negotiations on the climate commitments by countries (NDCs)
- 48 countries committed to using **100% of renewable energy** by 2050
- Ban of **HFC** refrigerating gases (production and use)

## Our commitment

The environment and climate change have an impact on whatever we do, from the insurance products we offer to the management of our investments, and from the development of operating processes to the running of our buildings.

### Direct impact

- Reduce our greenhouse gas emissions by 20% by 2020 (base year 2013)

### Indirect impact

- Incentivise our clients to adopt environmentally sustainable behaviour
- Invest in a sustainable way
- Incentivise virtuous behaviour in our supply chain

### Public commitment

- Invest in research and innovation
- Dialogue and work with national and international institutions

### Financing the Future

*Financing the Future, the report of the Italian Dialogue on Sustainable Finance was presented in Rome on 6 February 2017. The report is the result of the work promoted by UNEP and the Ministry of the Environment together with financial companies and associations.*

*Generali contributed to the work group by presenting experiences and development perspectives on insurance and asset management.*

*To demonstrate the importance of the issue in Italy, UNEP will support the G7 Italian Presidency in 2017 on the theme of Green Finance.*

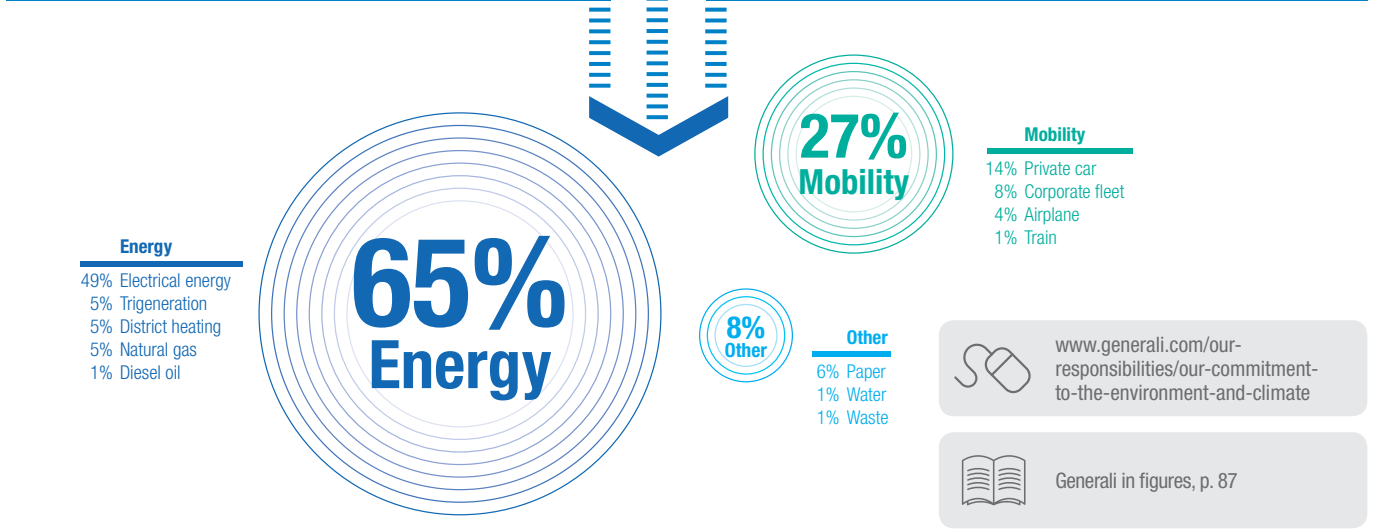


# mmment

## Our environmental management

- Group Policy for the Environment and Climate
- Environmental Management System, which respects the requirements of the ISO 14001 standard
- Specifically dedicated governance with responsibilities charged to top management
- Monitoring of 70 operational sites and over 300 local offices, which represent 41% of employees and 85% of overall premiums of the Group
- ISO 14064-1 certification regarding Scope1 and Scope2 emissions

	2016 tCO <sub>2</sub> e	2016/2013 (base year)
<b>Total emissions</b>	<b>t 118,290 CO<sub>2</sub>e</b>	
	(-5.1% compared to 2013)	
<b>per capita</b>	<b>t 2.28 CO<sub>2</sub>e</b>	
<b>Scope1</b>	21,881	18.6%
direct emissions, generated by fuel for heating and kilometers travelled by the corporate fleet		
<b>Scope2</b>	55,885	-5.4%
indirect emissions from energy consumption, associated with the use of electricity and district heating		
<b>Scope3</b>	40,524	-14.1%
other indirect emissions from energy consumption, connected with employee commutes, paper and water consumption, and the disposal of waste		



[www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate](http://www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate)

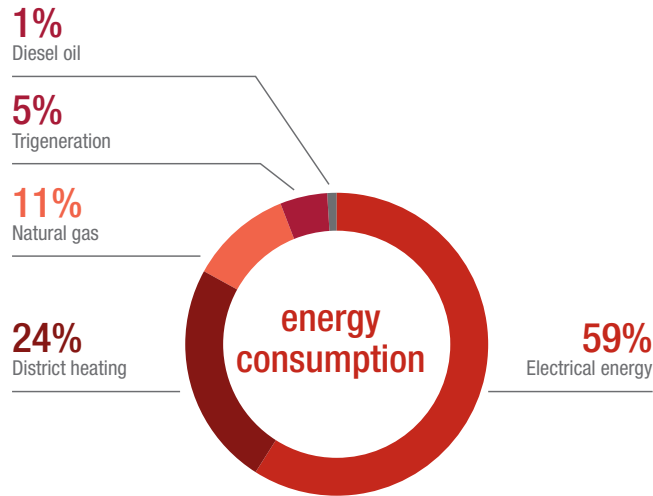
Generali in figures, p. 87

## Focus on energy

over  
**771 thousand GJ**  
of energy

(-5.6% compared to 2013)

**GJ 21.1**  
of energy  
per capita



Energy consumption, almost 60% of which consists of electricity, is the main cause of our greenhouse gas emissions.

For this reason, in 2016 we continued to develop new projects and launched further actions to improve the energy efficiency of our buildings, both at Group level and at the level of individual countries. In general, we make as much use as possible of energy saving lighting and heating/cooling technologies such as energy saving light-emitting diodes, building envelopes and insulation and thermal doors, ceiling, under-floor or direct expansion (heat pumps) heating/cooling systems, movement sensors or clocks/timers for controlling the switching on and off of the systems.

A new Group project was launched, called **New Way of Working (NWW)**, aimed at making the way we work more simple, smart and effective every day. The project involves the extensive use of cooperation and communication tools, based on new technologies and integrated devices, while the offices are redesigned to become more appealing and to encourage employees to share spaces and equipment. We are creating a working environment where physical location becomes less and less relevant and employees carry out the greater part of their work digitally.

In doing so, NWW also intends to limit the impact on the environment by optimising the management of spaces and choosing furnishings made from environmentally friendly materials, as well as encouraging all employees to be aware of their actions and of the impact of their behaviour.

Some of the most important initiatives of 2016 are listed below:

### ITALY

The second engine of the trigeneration plant of Mogliano Veneto became fully operational for the self-generation of power, heating and cooling. This means that energy demands are almost entirely covered by the plant, with considerable savings in terms of consumption and supply costs.

### GERMANY

The climate monitoring system *MeteoViva®* was implemented in the offices of Cologne. This mathematical model integrates the factors that influence internal temperature: weather conditions, weather forecasts for the following days, characteristics of the building and plant technology. Daily heating and cooling are thus optimised, avoiding the waste of energy due to changing climate conditions.

### SWITZERLAND

The operating businesses in the Canton of Zurich which consume heat and electricity in quantities exceeding defined thresholds must sign an agreement with the Government Office for the transparent management of energy, water, waste and air quality, setting a goal of improving energy efficiency.

Over the past 10 years, thanks to work on plants and on building characteristics, Generali has been able to significantly exceed the target that had been set, reporting a 45.3% increase in energy efficiency. Following this result, a new agreement was signed up to 2024 which provides for a further 8% increase in energy efficiency.

## Focus on mobility

17%

Train

20%

Airplane



kilometres covered by employees on duty

39%

Private car

24%

Corporate fleet

Over **km 229 mln** covered by car, train or airplane (-2.6% compared to 2013)

**km 4,417** per capita



In September 2016, Generali took part in the **European Mobility Week**, an initiative promoted by the European Commission to encourage new forms of mobility and innovative strategies for a sustainable European transport system.

During the week, we published a number of practical tips on the corporate website and internal portal, using an immediate visual language, regarding driving styles and their effects on safety and the environment.

Many success stories were collected from the countries where Generali operates. Here are some of them:

### GERMANY

**W**ith the slogan *Avoid-Reduce-Optimize*, Generali Deutschland has been able to significantly reduce the impact of its mobility over the past 4 years. The simplification of some projects, the increased use of alternative communication technology systems and incentives for the use of train transport were key factors for the success of the project. In particular, Generali offers the *BahnCard Business*, a travel document to purchase discounted train tickets up to 100%.

### SLOVENIA

**G**enerali's corporate fleet received the *ECO fleet challenge award* in 2013, 2014 and 2015, making it the most environmentally friendly fleet among all Slovenian businesses. Between 2013 and 2016, Generali Slovenia was indeed able to reduce the average emissions per vehicle from 132 to 110.5 grams of CO<sub>2</sub> per kilometre.

### CROATIA

**W**e started to cooperate with the start-up *Nextbike* for the development of a public bike-sharing system spread across 10 cities in the country and reaching around 9,000 users, including employees of Generali. The system consists of registration by users with a dedicated website, activation of credit to be used for renting a bike in city stations and rental management via a smartphone application.

### THE NETHERLANDS

**T**he car policy for managers was changed to introduce the option of using hybrid or electric cars. Two charging columns for electric cars were installed in the company car park, which can also be used by guests. In addition, Generali offers a number of bicycles for its employees who need to move for business purposes in the vicinity of their offices.

### ARGENTINA

**W**e received the *Sustainable Mobility Friends award* promoted by the local government for the innovative programme of sustainable mobility started in 2015. The actions implemented included in-depth conferences for all employees with authoritative speakers and opinion leaders, the creation of a platform for organising car pooling among employees when commuting, and awareness of the use of bicycles.



## Sustainable real estate assets

Generali Real Estate (GRE) is the company that manages the Group's real estate assets of a value of around € 26 billion. Through the management of a portfolio of unique diversity, made up of both historic and recently-constructed buildings, GRE has developed in-depth know-how of technological innovation and sustainability, anticipating market trends and operator's expectations, a commitment that was confirmed in 2016 thanks to a number of initiatives.



### ■ Green Lease

In collaboration with a top international law firm, GRE presented the policy document **Green Leases: Recommendations for an environmentally sustainable approach to the real estate sector** during the MIPIM in Cannes, the leading global event for the sector. It includes guidelines and non-binding principles.

Among the objectives of the publication, of interest were: sharing and raising awareness on the commitment to environmental sustainability, reducing costs and improving the working environment.

A key principle in Green Leases regards the exchange of significant information for the purposes of sustainable management, which allows reports, analysis and benchmarking to be prepared to the benefit of management operations.

### ■ Energy Monitoring and Targeting (M&T)

This management system is composed of interconnected operational tools developed to provide energy managers of each building with feedback on the progress of their plants with respect to energy consumption levels envisaged at certain times of the year. It also allows the reporting of any unexpected excesses of consumption due to system malfunctioning, operating errors, lack of maintenance or negligent behaviour by users.

The ultimate goal is the reduction of energy costs through improved energy efficiency and management control; further benefits are obtained from more effective budget forecasts for energy costs, from lower risks of malfunctioning and, in environmental terms, from reduced greenhouse gas emissions.

To date, GRE has installed over 50 M&T systems in its real estate portfolio.

## Sustainability certification

The underlying principle of certification schemes stems from the idea of assessing the quality of a building or its management not only by considering the financial aspects, but also environmental and social sustainability parameters.

Sustainability certification uses, with different weights, indicators related to energy consumption, waste management, pollution levels, the use of land and transport, health and well-being. Buildings are valued especially as regards the construction phase, but there are also specific criteria for existing buildings or for renovations. Generally, buildings for commercial use are assessed, not those for residential use.

Among the most internationally popular and highly recognised certification schemes are LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Methodology). There are also several other certifications at national level, including HQE in France, Minergie in Switzerland and DGNB in Germany.

Every year GRE performs many maintenance interventions in which environmental issues and energy savings play a key role.



In 2016:

■ The **Farragut** building in Washington DC received LEED Platinum certification for its efficient use of resources, after having obtained the LEED Gold certificate in 2012. These recognitions are even more significant if we consider the age of the building (1961) and its complex management (over 30 tenants).

The main improvements implemented by the team of Generali engineers regarded the cooling system with the installation of new chillers, an innovative approach to daily energy management and with continuous adjustments determined by weather conditions, interventions on the lighting system with the installation of sensors and LED lights and on the hydraulic system to minimise consumption.



■ The building of **Corso Italia 6** in Milan obtained the LEED sustainability certification.

Among the main improvements put in place were the improvement of the thermal performance of the building through the insulation of the external walls and the installation of high-performance windows, as well as the installation of a latest generation air-conditioning system. Furthermore, for reducing the electrical consumption, LED lights were installed in the common parts of the property.

■ The building in **Place de l'Opéra 4** in Paris, one of the most prestigious properties of Generali's real estate assets built in Haussman style, obtained HQE Exploitation certification for the degree of sustainability achieved.

After its purchase in 2013, GRE renovated the building to achieve the highest sustainability standards, both as regards the building's structural part and the management of energy consumption. The tenants of the property were made aware of and actively involved in adopting the environmental performance improvements.

Despite some regulatory restrictions on historic buildings, the results were comparable to the standards of new buildings, with an overall limited investment compared to the property's market value.



# Appendi

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# Generali in figures

## Economic data

Group performance	2016	2015
Gross written premiums (€ mln)	70,513	74,165
Claims paid (€ mln)	48,871	49,398
Operating result (€ mln)	4,830	4,785
Net profit (€ mld)	2.1	2.0
Dividend per share proposed (€)	0.80	0.72
Total dividends proposed (€ mln)	1,249	1,121
Total Assets Under Management (€ mld)	530	500
Economic Solvency II ratio	194%	202%
Taxes (€ mld)	0.9	1.1

## Social data

Employees by area	2016	2015
<b>Generali Group</b>	<b>73,727</b>	<b>76,191</b>
Italy	14,091	14,183
Germany	12,424	12,998
France	7,594	7,619
CEE	12,061	12,625
EMEA	10,557	10,855
Asia	4,805	4,913
Americas	3,399	3,750
International Operations*	8,796	9,248

\* International Operations is the cluster which includes the activities of the holding companies (including the reinsurance of the Group and the international activities of the Parent Company which have not been allocated in the other geographical areas), the business related to Europ Assistance and investment and real estate management activities for the Group companies.

Employees by level	2016	2015
<b>Generali Group</b>	<b>73,727</b>	<b>76,191</b>
Manager	1,781	1,831
Employees	53,498	55,369
Sales force on payroll	18,238	18,827
Other	210	164

Diversity	2016	2015
Women on Board of Directors (%)	38.4%	36.4%
Female in top-executive position (%)	13.0%	14.0%
Female managers (%)	23.0%	24.4%
Female employees (%)	49.4%	49.6%

Training and performance	2016	2015
Training expenses (€ mln)	61.2	61.5
Average hours of training per capita	37.3	36.2
Trained employees (%)	91.1%	95.6%
Employee satisfaction in the Global Engagement Survey*	-	82%

\* The figure is recorded every two years.

Employment	2016	2015
Permanent employees	65,872	68,572
Fixed-term employees	7,855	7,619
Full-time employees	64,642	65,524
Part-time employees	9,085	10,667
Employee hired	10,269	10,343
Employee turnover	11,921	12,587
Turnover rate (%)	16.2%	16.5%
Employee expenses (€ mln)	3,870	3,909
Employees covered by collective bargaining agreements (%)	79.3%	81.2%
Workers represented by representative organizations of workers (%)	91.9%	91.3%
Workers represented in the European Works Council (%)	80.6%	79.9%



## Social data

Health and safety*	2016	2015
Number of injuries	535	554
Expense for health and safety (€ mln)	4.8	5.0
Absenteeism rate due to illness (%)	4.3%	4.5%
Absenteeism rate due to injury (%)	0.09%	0.09%

\* The data refer to the following countries:  
Austria, France, Germany, Italy, Czech Rep., Spain, Switzerland.

Investments and premiums	2016	2015
Funds allocated to the community (€ mln)	14.6	14.4
Socially Responsible Investments (€ mld)	30.7	28.6
Premiums from products with a specific environmental value (€ mln)*	848	419
Premiums from products with a specific social value (€ mln)*	1,643	1,519

\* The data refer to the following countries:  
Austria, France, Germany, Italy, Czech Rep., Spain, Switzerland.

Clients and distributors	2016	2015
Number of clients (mln)	55	n.a.
Number of exclusive distributors (thousand)	151	n.a.

## Environmental data\*

Energy	2016	2015
Total energy (GJ)	771,856	778,265
Energy per capita (GJ)	21.1	22.6
Electrical energy (GJ)	495,354	507,466
data processing centres (GJ)	106,276	107,278
self-produced by trigeneration (GJ)	41,639	34,911
purchased renewable energy (%)	76.3%	74.1%
District heating (GJ)	182,574	175,782
Natural gas (GJ)	85,751	86,821
Diesel oil (GJ)	8,178	8,196

Emissions	2016	2015
Total emissions (tCO <sub>2</sub> e)	118,290	120,053
Emissions per capita (tCO <sub>2</sub> e)	2.28	2.34
Scope1 (tCO <sub>2</sub> e)	21,881	21,581
Scope2 (tCO <sub>2</sub> e)	55,885	55,955
Scope3 (tCO <sub>2</sub> e)	40,524	42,516

Water	2016	2015
Total water (m <sup>3</sup> )	536,095	549,607
Water per capita (m <sup>3</sup> )	14.9	16.1
Water withdrawn for industrial use (m <sup>3</sup> )	132,546	156,469

Mobility	2016	2015
Total mobility (km)	229,359,608	243,151,027
Travel per employees (km)	4,417	4,737
Corporate car fleet (km)	54,503,783	57,165,869
Private car (km)	89,984,397	89,825,931
Airplane (km)	46,600,586	56,386,300
long-haul (km)	6,036,277	6,290,709
medium-haul (km)	37,966,689	35,050,728
short-haul (km)	2,597,619	15,044,864
Train (km)	38,270,842	39,772,928
high-speed (km)	28,131,925	28,767,767
conventional (km)	10,138,917	11,005,161

Paper	2016	2015
Total paper (q)	59,284	64,471
Paper per capita (q)	1.1	1.3
Ecological certified paper (%)	86%	86%
Recycled paper (%)	6%	6%

Waste	2016	2015
Total waste (q)	72,471	69,973
Waste per capita (q)	2	2
Separate waste collection (%)	77%	75%

\* The data refer to the scope of the Environmental Management System, which includes over 70 sites and 300 territorial offices in Austria, France, Germany, Italy, Czech Rep., Spain, Switzerland.

# Description of **material issues**

## **Climate change and natural disasters**

Climate change is already taking place and natural disasters are on the rise, constituting a threat to global economic development. In this context, the mitigation of climate risks and adaptation strategies are key factors at global level for strengthening the resilience of communities.

## **Demographic and social change**

Migration, new family structures, new coming generations and the aging of the population due to the fall in the birth rate and the increase in average life expectancy have relevant impact on public finances (in the management of both pensions and health care) and the attitude of citizens towards saving.

## **Data and Cyber Security**

The quantity and quality of personal data now available is such that they must be managed carefully and professionally to ensure their confidentiality. The risks arising from the computerised management of acquired data and the vulnerability of systems to external or internal attacks require appropriate prevention and protection systems that ensure the protection of all stakeholders and business continuity.

## **Attracting talent and development of human capital**

In an increasingly competitive and selective market, it is important to be able to count on well-prepared and motivated resources that are able to rise to the challenges of the sector.

## **Business innovation for the digital customer**

The spread of the internet and mobile technology continues to grow and is changing consumer habits. Changes in customer behaviour before, during and after the purchase of policies require companies to adopt a multi-channel communication strategy, to implement technological systems capable of meeting needs and to ensure security when managing purchase data.

## **Diversity, inclusion and equal opportunities**

Enhancing diversity, promoting inclusion and contrasting any kind of discrimination allow us to create the best possible conditions in our relationships with stakeholders and to promote targeted behaviour to prevent inequalities.

## **Employee engagement and promotion of a common culture**

Strengthening the motivation and commitment of employees to meeting our goals is important for maintaining a single, shared company vision. Dialogue and listening activities and the sharing of information are key aspects for the involvement of employees.

## **Engagement and development of communities**

The development of the communities in which we operate is linked with our activities but also the relations with businesses, associations and other organizations in the area.

## **Excellence in the management of claims**

The relationship established with an insurance company for the claims settlement is a key aspect of the contract: it represents the phase when the client can assess information received during the initial consulting, the quality of the service and the scope of the insurance coverage.

## **Financial inclusion and education**

The increase in regulations, the demographic change, the peculiarity of insurance products and the uncertainty that characterises the dynamics of the markets require the spread of training/information programmes to raise the awareness of stakeholder and to favour virtuous purchasing choices.

## **Insurance solutions promoting sustainable and responsible behaviour**

The initiatives of the private sector supplement and promote public policies to support a healthier and more sustainable lifestyle. Raising awareness and promoting the adoption of behaviour that prevents risks or reduces the extent of damage produce shared value for all stakeholders involved.

**Prevention of corruption**

In a sector based on trust, such as that of insurance, the promotion of business ethics and the prevention of corruption have a key role in protecting the company's reputation and credibility, the efficiency of the business and fair competition.

**Product and service development**

The requirements of customers constantly change and evolve in response to the changing scenarios, mega trends and technological innovations. Companies must be able to identify needs and to update their offers with a practical approach that is in keeping with expectations and with the constantly changing regulatory framework.

**Quality of the customer experience**

In the relations with clients it is essential to be able to guarantee a unique and distinctive experience, maintaining and strengthening the loyalty on which the phases of the customer experience are based.

**Relations with contractual partners**

In a context in which customers are always more informed and connected, and often seek direct contact with the insurer, the relations we hold with our contractual partners, who work alongside us to supply our services, are essential to ensure a quality relationship and customer satisfaction.

**Relations with distributors**

Distributors play a key role in the promotion and distribution of products and are able to provide important feedback for the development of products and improvement of services. Developing our relationship with the sales networks through dialogue, training and involvement in business strategies increases their satisfaction and loyalty.

**Responsible business management**

In a context in which it is increasingly easy to access information, which continues to spread at a quicker rate, the transparency of business management, the recurring disclosure and the constant dialogue with stakeholders are crucial for developing long-term trusting relationships.

**Responsible investments and underwriting**

In the context of sustainable development the environmental, social and governance (ESG) aspects of investments and underwriting are becoming increasingly important for the market.

**Responsible management of reorganisations**

Company reorganisations and especially the manner in which they are performed are key aspects for individuals' adaptability to changing contexts and for the economic stability of the areas in which these impacts occur.

**Responsible remuneration and incentives**

A remuneration system based on internal equity, competitiveness, consistency and merit through a direct relationship between commitment and the recognition of merit makes it possible to create long-term value at all levels of the organisation.

# GRI Content Index

## 'in accordance - core' option



### General Standard Disclosures

General Standard Disclosures	Page	External assurance	Description of General Standard Disclosures
<b>Strategy and analysis</b>			
G4 - 1	Sustainability Report 2016, p. 4-5 <a href="http://www.generali.com/our-responsibilities/responsible-business/charter_sustainability_commitments-">www.generali.com/our-responsibilities/responsible-business/charter_sustainability_commitments-</a>	-	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability
<b>Organizational profile</b>			
G4 - 3	Assicurazioni Generali S.p.A.	-	Name of the organization
G4 - 4	<a href="http://www.generali.com/who-we-are/our-business">www.generali.com/who-we-are/our-business</a> <a href="http://www.generali.com/our-responsibilities/improving-lives-of-our-clients/insurance-products-with-social-and-environmental-value">www.generali.com/our-responsibilities/improving-lives-of-our-clients/insurance-products-with-social-and-environmental-value</a> <a href="http://www.generali.com/who-we-are/our-brand">www.generali.com/who-we-are/our-brand</a>	-	Primary brands, products, and services
G4 - 5	Sustainability Report 2016, p. 1	-	Location of the organization's headquarters
G4 - 6	Sustainability Report 2016, p. 9 Annual Integrated Report and Consolidated Financial Statement 2016, p. 302-303	-	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report
G4 - 7	<a href="http://www.generali.com/investors/share-information-analysts/ownership-structure">www.generali.com/investors/share-information-analysts/ownership-structure</a>	-	Nature of ownership and legal form
G4 - 8	Annual Integrated Report and Consolidated Financial Statement 2016, p. 58-71	-	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)
G4 - 9	Sustainability Report 2016, p. 6-7 Annual Integrated Report and Consolidated Financial Statement 2016, p. 57	-	Scale of the organization
G4 - 10	Sustainability Report 2016, p. 86	-	Total workforce by employment type, employment contract, and region, broken down by gender

#### Employees by type of contract

Country	Permanent	Fixed-term	Total
Italy	13,646	445	14,091
Germany	12,008	416	12,424
France	6,963	631	7,594
CEE	10,004	2,057	12,061
EMEA	10,196	361	10,557
Asia	1,833	2,972	4,805
Americas	3,387	12	3,399
International Operations*	7,835	961	8,796
<b>TOTAL</b>	<b>65,872</b>	<b>7,855</b>	<b>73,727</b>
<b>Incidence%</b>	<b>89.3%</b>	<b>10.7%</b>	<b>100%</b>

Country	Part Time	Full Time	Total
Italy	1,475	12,616	14,091
Germany	2,775	9,649	12,424
France	715	6,879	7,594
CEE	1,410	10,651	12,061
EMEA	1,467	9,090	10,557
Asia	1	4,804	4,805
Americas	0	3,399	3,399
International Operations*	1,242	7,554	8,796
<b>TOTAL</b>	<b>9,085</b>	<b>64,642</b>	<b>73,727</b>
<b>Incidence%</b>	<b>12.3%</b>	<b>87.7%</b>	<b>100%</b>

#### Female employees by type of contract

Country	Permanent	Fixed-term	Total
Italy	5,728	238	5,966
Germany	5,621	218	5,839
France	3,496	409	3,905
CEE	6,044	1,441	7,485
EMEA	4,168	150	4,318
Asia	1,118	1,847	2,965
Americas	1,550	5	1,555
International Operations*	3,842	526	4,368
<b>TOTAL</b>	<b>31,567</b>	<b>4,834</b>	<b>36,401</b>
<b>Incidence%</b>	<b>86.7%</b>	<b>13.3%</b>	<b>100%</b>

Country	Part Time	Full Time	Total
Italy	1,302	4,664	5,966
Germany	2,473	3,366	5,839
France	625	3,280	3,905
CEE	1,011	6,474	7,485
EMEA	1,260	3,058	4,318
Asia	1	2,964	2,965
Americas	0	1,555	1,555
International Operations*	895	3,473	4,368
<b>TOTAL</b>	<b>7,567</b>	<b>28,834</b>	<b>36,401</b>
<b>Incidence%</b>	<b>20.8%</b>	<b>79.2%</b>	<b>100%</b>

\* International Operations is the cluster which includes the activities of the holding companies (including the reinsurance of the Group and the international activities of the Parent Company which have not been allocated in the other geographical areas), the business related to Europ Assistance and investment and real estate management activities for the Group companies.

General Standard Disclosures	Page	External assurance	Description of General Standard Disclosures
G4 - 11	Sustainability Report 2016, p. 86	-	Percentage of total employees covered by collective bargaining agreements
G4 - 12	Sustainability Report 2016, p. 65	-	Description of the supply chain of the organization
G4 - 13	Annual Integrated Report and Consolidated Financial Statement 2016, p. 16-17; 272-273	-	Any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain
G4 - 14	Sustainability Report 2016, p. 5	-	Precautionary approach or principle
G4 - 15	Sustainability Report 2016, p. 67	-	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.
G4 - 16	Sustainability Report 2016, p. 67 We provide routine membership dues and view memberships in associations as strategic.	-	Memberships of associations (such as industry associations) and national or international advocacy organizations
<b>Identified material aspects and boundaries</b>			
G4 - 17	Sustainability Report 2016, p. 9 Annual Integrated Report and Consolidated Financial Statement 2016, p. 274-293	-	List of all entities included in the organization's consolidated financial statements or equivalent documents and those not covered by the report
G4 - 18	Sustainability Report 2016, p. 9; 15	-	Process for defining the report content and the aspect boundaries
G4 - 19	Sustainability Report 2016, p. 17	-	Material aspects identified in the process for defining report content
G4 - 20	Sustainability Report 2016, p. 97	-	Aspect boundary within the organization for each material aspect
G4 - 21	Sustainability Report 2016, p. 97	-	Aspect boundary outside the organization for each material aspect
G4 - 22	Sustainability Report 2016, p. 9	-	Explanation of the effect of any restatements of information provided in previous reports, and the reasons for such restatements
G4 - 23	Sustainability Report 2016, p. 9	-	Significant changes from previous reporting periods in the scope and aspect boundaries
<b>Stakeholder engagement</b>			
G4 - 24	Sustainability Report 2016, p. 16	-	List of stakeholder groups engaged by the organization
G4 - 25	Sustainability Report 2016, p. 16	-	Basis for identification and selection of stakeholders with whom to engage
G4 - 26	Sustainability Report 2016, p. 16	-	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group
G4 - 27	Sustainability Report 2016, p. 16	-	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting
<b>Report profile</b>			
G4 - 28	Sustainability Report 2016, p. 9	-	Reporting period (such as fiscal or calendar year) for information provided
G4 - 29	<a href="http://www.generali.com/our-responsibilities/how-we-report/how-we-report-vista">www.generali.com/our-responsibilities/how-we-report/how-we-report-vista</a>	-	Date of most recent previous report (if any)
G4 - 30	Sustainability Report 2016, p. 9	-	Reporting cycle (such as annual, biennial)
G4 - 31	Sustainability Report 2016, p. 98	-	Contact point for questions regarding the report or its contents
G4 - 32	Sustainability Report 2016, p. 90	-	GRI Content Index and 'in accordance' option chosen
G4 - 33	Sustainability Report 2016, p. 9	-	External assurance for the report
<b>Governance</b>			
G4 - 34	Sustainability Report 2016, p. 18-19	-	Governance structure of the organization, including committees under the highest governance body and any committees responsible for decision-making on economic, environmental and social impacts
<b>Ethics and integrity</b>			
G4 - 56	Sustainability Report 2016, p. 24	-	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics

## Specific Standard Disclosures

DMA and Indicators	Page	Omissions	External assurance	Description of DMA and Indicators
<b>Category: Economic</b>				
<b>Aspect: Economic performance</b>				
G4-DMA	Sustainability Report 2016, p. 78-79 Annual Integrated Report and Consolidated Financial Statement 2016, p. 25; 39	-	-	Generic Disclosures on Management Approach
G4-EC2	Annual Integrated Report and Consolidated Financial Statement 2016, p. 84	-	-	Financial implications and other risks and opportunities for the organization's activities due to climate change
<b>Category: Environment</b>				
<b>Aspect: Materials</b>				
G4-DMA	Sustainability Report 2016, p. 79 <a href="http://www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate">www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate</a>	-	-	Generic Disclosures on Management Approach
G4-EN1	Sustainability Report 2016, p. 87	-	-	Materials used by weight or volume
<b>Aspect: Energy</b>				
G4-DMA	Sustainability Report 2016, p. 80 <a href="http://www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate">www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate</a>	-	-	Generic Disclosures on Management Approach
G4-EN3	Sustainability Report 2016, p. 80	-	-	Energy consumption within the organization
G4-EN6	Sustainability Report 2016, p. 80	-	-	Reduction of energy consumption
<b>Aspect: Emissions</b>				
G4-DMA	Sustainability Report 2016, p. 79 <a href="http://www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate">www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate</a>	-	-	Generic Disclosures on Management Approach
G4-EN15	Sustainability Report 2016, p. 79	-	-	Direct greenhouse gas (GHG) emissions (Scope 1)
G4-EN16	Sustainability Report 2016, p. 79	-	-	Energy indirect greenhouse gas (GHG) emissions (Scope 2)
G4-EN17	Sustainability Report 2016, p. 79	-	-	Other indirect greenhouse gas (GHG) emissions (Scope 3)
G4-EN19	Sustainability Report 2016, p. 79	-	-	Reduction of greenhouse gas (GHG) emissions
<b>Category: Social</b>				
<b>Sub-Category: Labor practices and decent work</b>				
<b>Aspect: Employment</b>				
G4-DMA	Our employee policies are characterized by enhancement of employees, professional development, protection of rights and respect for corporate values. The principles and fundamental rights of employees are outlined in the Code of Conduct of the Generali Group and reiterated in the European Social Charter. These are documents that are based on the Universal Declaration of Human Rights and the International Labour Organization's Declaration. All staff are given a formal written employment contract. Exploitation, forced or compulsory labour and child labour are not tolerated in any form. We also recognise the right of our employees to join a trade union, to appoint workers' representatives and to exercise the relative functions (e.g. the right of collective bargaining), in accordance with local regulations and practices. Our employees are also provided with several benefits in addition to their remuneration.	-	-	Generic Disclosures on Management Approach

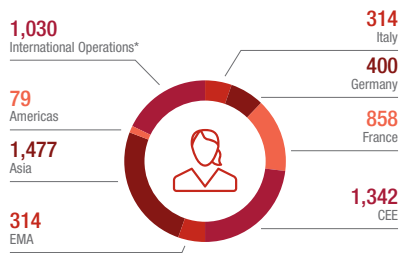
DMA and Indicators	Page	Omissions	External assurance	Description of DMA and Indicators
G4-LA1	10,269 new employees (of whom 5,814 women) were hired and 11,921 (of whom 6,166 women) left. The total recruitment rate was 13.9% (16% female recruitment rate), and the turnover rate was 16.2% (16.9% female turnover rate).	-	-	Total number and rates of new employee hires and employee turnover by age group, gender and region

**Recruitments and terminations 2016**

Country	≤34		35-54		≥55		Total	
	Recruitments	Turnover	Recruitments	Turnover	Recruitments	Turnover	Recruitments	Turnover
Italy	496	507	182	348	10	298	688	1,153
Germany	667	340	198	221	34	540	899	1,101
France	949	714	438	419	58	191	1,445	1,324
CEE	1,335	1,290	711	1,000	84	211	2,130	2,501
EMEA	487	441	222	346	13	174	722	961
Asia	1,647	1,301	763	888	67	393	2,477	2,582
Americas	127	43	21	88	4	37	152	168
International Operations*	1,219	1,306	488	656	49	169	1,756	2,131
<b>TOTAL</b>	<b>6,927</b>	<b>5,942</b>	<b>3,023</b>	<b>3,966</b>	<b>319</b>	<b>2,013</b>	<b>10,269</b>	<b>11,921</b>

**Female employees**

**Recruitments**



**Turnover**



\* International Operations is the cluster which includes the activities of the holding companies (including the reinsurance of the Group and the international activities of the Parent Company which have not been allocated in the other geographical areas), the business related to Europ Assistance and investment and real estate management activities for the Group companies.

G4-LA2	Sustainability Report 2016, p. 51	-	-	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation
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**Aspect: Labor/management relations**

G4-DMA	Sustainability Report 2016, p. 50-51	-	-	Generic Disclosures on Management Approach
G4-LA4	Sustainability Report 2016, p. 50	-	-	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements

**Aspect: Training and education**

G4-DMA	Sustainability Report 2016, p. 46-47	-	-	Generic Disclosures on Management Approach
G4-LA9	Sustainability Report 2016, p. 46	-	-	Average hours of training per year per employee by gender, and by employee category



We also trained the sales force not on payroll with 39.5 hours per capita.

G4-LA10	Sustainability Report 2016, p. 47	-	-	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings
G4-LA11	Sustainability Report 2016, p. 44 60.4% of women and 61.5% of men were assessed. 100% of managers, 67.4% of employees and 41.4% of the sales force on payroll were subject to performance assessments.	-	-	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category

DMA and Indicators	Page	Omissions	External assurance	Description of DMA and Indicators
<b>Aspect: Diversity and equal opportunity</b>				
G4-DMA	Sustainability Report 2016, p. 45	-	-	Generic Disclosures on Management Approach
G4-LA12	Sustainability Report 2016, p. 86 Annual Integrated Report and Consolidated Financial Statement 2016, p. 33-34	-	-	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity

#### Employees by level

Country	Managers	Employees	Sales force on payroll	Other	Total
Italy	237	7,362	6,415	77	14,091
Germany	218	10,190	2,016	0	12,424
France	120	5,591	1,873	10	7,594
CEE	237	9,656	2,152	16	12,061
EMEA	262	7,666	2,619	10	10,557
Asia	157	3,004	1,636	8	4,805
Americas	54	2,382	961	2	3,399
International Operations*	496	7,647	566	87	8,796
<b>TOTAL</b>	<b>1,781</b>	<b>53,498</b>	<b>18,238</b>	<b>210</b>	<b>73,727</b>

#### Female employees by level

Country	Managers	Employees	Sales force on payroll	Other	Total
Italy	37	3,493	2,429	7	5,966
Germany	35	5,397	407	0	5,839
France	37	3,388	477	3	3,905
CEE	76	5,898	1,510	1	7,485
EMEA	39	3,900	377	2	4,318
Asia	59	1,849	1,051	6	2,965
Americas	10	1,018	527	0	1,555
International Operations*	117	3,822	369	60	4,368
<b>TOTAL</b>	<b>410</b>	<b>28,765</b>	<b>7,147</b>	<b>79</b>	<b>36,401</b>

#### Employees by age bracket

Country	≤34	35-44	≥55	Total
Italy	2,463	5,422	6,206	14,091
Germany	2,043	3,073	7,308	12,424
France	2,092	2,013	3,489	7,594
CEE	4,371	4,027	3,663	12,061
EMEA	2,731	2,768	5,058	10,557
Asia	3,011	1,417	377	4,805
Americas	1,144	1,129	1,126	3,399
International Operations*	2,898	2,887	3,011	8,796
<b>TOTAL</b>	<b>20,753</b>	<b>22,736</b>	<b>30,238</b>	<b>73,727</b>

#### Female employees by age bracket

Country	≤34	35-44	≥55	Total
Italy	1,110	2,578	2,278	5,966
Germany	1,094	1,547	3,198	5,839
France	1,165	1,029	1,711	3,905
CEE	2,680	2,491	2,314	7,485
EMEA	1,234	1,247	1,837	4,318
Asia	1,887	867	211	2,965
Americas	572	509	474	1,555
International Operations*	1,636	1,432	1,300	4,368
<b>TOTAL</b>	<b>11,378</b>	<b>11,700</b>	<b>13,323</b>	<b>36,401</b>

\* International Operations is the cluster which includes the activities of the holding companies (including the reinsurance of the Group and the international activities of the Parent Company which have not been allocated in the other geographical areas), the business related to Europ Assistance and investment and real estate management activities for the Group companies.



DMA and Indicators	Page	Omissions	External assurance	Description of DMA and Indicators
<b>Aspect: Equal remuneration for women and men</b>				
G4-DMA	Sustainability Report 2016, p. 51	-	-	
G4-LA13		-	-	Generic Disclosures on Management Approach Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation

**Women/men remuneration\***

Country	Managers		Employees		Sales force on payroll	
	Remuneration**	Basic salary***	Remuneration**	Basic salary***	Remuneration**	Basic salary***
Italy	0.65	0.74	0.72	0.84	0.75	0.83
Germany	0.80	0.83	0.77	0.76	0.75	0.82
France	0.76	0.85	0.71	0.76	0.81	0.81
Czech Republic	0.88	0.93	0.62	0.63	0.85	0.79
Austria	0.95	0.98	0.67	0.76	0.67	0.78
Spain****	0.77	0.84	0.75	0.78	n.a.	n.a.
Switzerland	0.81	0.85	0.71	0.72	0.28	0.28

\* The data refer to the scope of Insurance companies (with exclusion of Europ Assistance Group), in Italy, Germany, France, Czech Republic, Austria, Spain and Switzerland.

\*\* Annual amount paid by the Group to employees including not only what established by the National Collective Bargaining Agreements and the Company Collective Agreement, but also any other type of additional remuneration, such as company seniority, overtime work, bonuses, benefit

\*\*\* Amount concerning just the National Collective Bargaining Agreements, without including any type of additional remuneration

\*\*\*\* In Spain, the sales force on payroll are included in the employees category.

**Aspect: Local communities****Sub-Category: Society**

G4-DMA	<a href="http://www.generali.com/our-responsibilities/improving-lives-of-our-clients/insurance-products-with-social-and-environmental-value">www.generali.com/our-responsibilities/improving-lives-of-our-clients/insurance-products-with-social-and-environmental-value</a>	-	-	Generic Disclosures on Management Approach
FS14	<a href="http://www.generali.com/our-responsibilities/improving-lives-of-our-clients/insurance-products-with-social-and-environmental-value">www.generali.com/our-responsibilities/improving-lives-of-our-clients/insurance-products-with-social-and-environmental-value</a> Sustainability Report 2016, p. 70; 98	-	-	Initiatives to improve access to financial services for disadvantaged people

**Aspect: Anti-corruption**

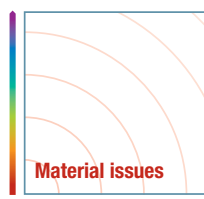
G4-DMA	Sustainability Report 2016, p. 24-25; 61; 65; 67	-	-	Generic Disclosures on Management Approach
G4-S03	Sustainability Report 2016, p. 24	-	-	
G4-S04	Sustainability Report 2016, p. 25	-	-	Communication and training on anti-corruption policies and procedures
G4-S05	<a href="http://www.generali.com/our-responsibilities/responsible-business/code-of-conduct">www.generali.com/our-responsibilities/responsible-business/code-of-conduct</a>	-	-	Confirmed incidents of corruption and actions taken

**Sub-Category: Product responsibility****Aspect: Product and service labeling**

G4-DMA	Sustainability Report 2016, p. 54; 62	-	-	Generic Disclosures on Management Approach
G4-PR5	Sustainability Report 2016, p. 54; 56-57; 60; 62-63	-	-	Results of surveys measuring customer satisfaction

DMA and Indicators	Page	Omissions	External assurance	Description of DMA and Indicators
<b>Aspect: Customer privacy</b>				
G4-DMA	Sustainability Report 2016, p. 33 We adopt all necessary measures to ensure security and protection of personal data of employees and customers (current and potential), injured parties, etc.. The minimum standards to be followed when processing personal data in the Group companies and the actions to be implemented are provided in the Group Policy on Personal Information and Data Privacy. <a href="http://www.generali.com/info/privacy/privacy-information">www.generali.com/info/privacy/privacy-information</a>	-	-	Generic Disclosures on Management Approach
G4-PR8	In the main insurance companies - excluding those of Europ Assistance group - operating in Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland the complaints received from clients regarding breaches of customer privacy and recognized as legitimate were very limited and referred mostly to unwanted commercial contacts. Complaints received from the Privacy Authority for the protection of personal data and similar supervisory bodies were also irrelevant.	-	-	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data
<b>Aspect: Product portfolio</b>				
G4-DMA	<a href="http://www.generali.com/our-responsibilities/improving-lives-of-our-clients/insurance-products-with-social-and-environmental-value">www.generali.com/our-responsibilities/improving-lives-of-our-clients/insurance-products-with-social-and-environmental-value</a>	-	-	Disclosures on Management Approach
FS7	Sustainability Report 2016, p. 87 The premiums from insurance products with particular social value represented almost 2.3% of total gross direct premiums.	-	-	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose
FS8	Sustainability Report 2016, p. 87 The premiums from insurance products with particular environmental value represented 1.2% of total gross direct premiums.	-	-	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose
<b>Aspect: Active ownership</b>				
G4-DMA	Sustainability Report 2016, p. 36-39	-	-	Disclosures on Management Approach
FS10	Sustainability Report 2016, p. 38-39	-	-	Percentage of assets subject to positive and negative environmental or social screening
FS11	Sustainability Report 2016, p. 36 No screening is required by law. Assets that were subject to negative screening were 60.8% of total Assets Under Management.	-	-	Percentage of assets subject to positive and negative environmental or social screening
FS12	Sustainability Report 2016, p. 38-39	-	-	Percentage of assets subject to positive and negative environmental or social screening

# Material issues and GRI-G4 Aspects



	Impact of the issue within the Group	Impact of the issue outside the Group	GRI-G4 Aspects and other references
<b>Climate change and natural disasters</b>	All the Group	Clients, Community, Environment	Economic performance Materials Energy Emissions Product portfolio
<b>Demographic and social change</b>	All the Group	Clients, Community	Product portfolio Training and education Sustainability Report 2016, p. 38; 69
<b>Data and Cyber Security</b>	All the Group	Clients	Customer privacy
<b>Attracting talent and development of human capital</b>	All the Group	-	Training and education
<b>Business innovation for the digital customer</b>	All the Group	Clients, Community	Sustainability Report 2016, p. 31; 57
<b>Diversity, inclusion and equal opportunities</b>	All the Group	-	Diversity and equal opportunity
<b>Employee engagement and promotion of a common culture</b>	All the Group	-	Training and education Sustainability Report 2016, p. 25, 28-29, 43; 49
<b>Engagement and development of communities</b>	All the Group	Community	Sustainability Report 2016, p. 34-35; 68
<b>Excellence in the management of claims</b>	All the Group	Clients, Community, Agents and distributors	Sustainability Report 2016, p. 58-61
<b>Financial inclusion and education</b>	All the Group	Clients, Community	Local communities
<b>Insurance solutions promoting sustainable and responsible behaviour</b>	All the Group	Clients, Community, Environment	Product portfolio
<b>Prevention of corruption</b>	All the Group	Agents and distributors, Contractual partners	Anti-corruption
<b>Product and service development</b>	All the Group	Clients	Product portfolio Sustainability Report 2016, p. 57 <a href="http://www.generali.com/what-we-do">www.generali.com/what-we-do</a>
<b>Quality of the customer experience</b>	All the Group	Clients	Product and service labeling
<b>Relations with contractual partners</b>	All the Group	Contractual partners	Sustainability Report 2016, p. 65
<b>Relations with distributors</b>	All the Group	Agents and distributors	Sustainability Report 2016, p. 62-63
<b>Responsible business management</b>	All the Group	Community, Financial community	Sustainability Report 2016, p. 19; 41 <a href="http://www.generali.com/our-responsibilities/responsible-business">www.generali.com/our-responsibilities/responsible-business</a>
<b>Responsible investments and underwriting</b>	All the Group	Financial community, Clients	Active ownership
<b>Responsible management of reorganisations</b>	All the Group	Community	Labour/Management relations
<b>Responsible remuneration and incentives</b>	All the Group	-	Employment Equal remuneration for women and men

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Since 2015, our new corporate website [generali.com](http://generali.com) has had a more agile and modern layout, a significant focus on the visual approach, a broader range of content on topics of international interest and a specific focus on the most interesting news about the Group.

The website was designed to be viewed on any device and developed based on the Group's web guidelines, which also meet the international standards defined by the Web Accessibility Initiative (WAI).





Sustainability Report  
**Group Social Responsibility**

Coordination  
**Group Communications & Public Affairs**

The document is available on  
[www.generali.com](http://www.generali.com)

Illustrations

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Photo on pages 4, 5

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The first headquarters of the Company on page 12  
Riva Carciotti in Trieste, Marco Moro (1854)

**Collezione Stelio e Tity Davia, Trieste**

Photos on pages 44, 46, 47, 51, 53, 59, 63, 65

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Photos on pages 38, 52, 70, 71, 72, 74

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Photo on page 75

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Print

**Lucaprint S.p.A. divisione Sa.Ge.Print**

Concept & Design

**Inarea Strategic Design**