

Sustainability Report 2014



generali.com

183rd year





From values, to idioms and finally to stories

It would be great to consider a Sustainability Report also as a literary genre, even if of minor importance, to imagine it as a way of passing on information but also stirring the emotions, stimulating reflection and sharing a certain idea of the world. All told, this is precisely our ambition - to bring alive our strategy, our Vision and Mission, our Values, and the things we do to try and make the world a better place.

We wrote this Report by narrating and symbolically representing our activities and our universe. You will see plenty of images and lots of photos of people in particular. They are our people, Group employees that work at a number of sites across the world and testify to our global dimension: Milan, Paris, Prague, Hong Kong.

The smiling faces in the photos look upwards, as if training their eyes on their dreams, and look all of our stakeholders in the eyes in order to establish a trusting bond.

We hope that you like this new way of recounting the Generali Group world and that it takes you on a journey whose illustrative style adds a touch of freshness and uniqueness to the story we want to tell, like a novel that combines text and imagery in a simple, clear and coherent manner.

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Letter from the Chairman and the Group CEO

Last year the Generali Group achieved impressive business results with the satisfaction of having met the key financial objectives announced two years ago well ahead of schedule. But the numbers of our financial reports and the presentations to the markets can also be read through an entirely different lens - that of sustainability, taking into consideration that our business is based upon commitments that are made today and must be maintained in the more or less distant future. The Vision of Generali is even more explicit: Our purpose is to actively protect and enhance people's lives. For instance, every time we invest our assets in certain financial securities we contribute to the development of enterprises. Or even, whenever we pay out annuities of our policies or pension funds we help families to preserve their standard of living and their well-being, or to fulfil their childhood dreams.

From the point of view of internal company processes, our social responsibility is based on clear commitments to rules upheld by the international community, such as the ten principles of the Global Compact in terms of respect for human rights and labour, environmental protection and the fight against corruption. Since 2007, we have supported the United Nations initiative that encourages companies throughout the world to create an economic, social and environmental framework which is able to guarantee everyone the opportunity of sharing its benefits. And as for environmental risk, the most global of all risks,





we personally commit ourselves to limit the consumption of natural resources and emissions of greenhouse gases and to adopt a systematic precautionary approach to avoid serious damage to the land.

And that's not all. As a large company we do believe in our moral obligation towards society: listening to those in need and going beyond the bounds of pure business. In 2014 we undertook hundreds of initiatives worldwide, some considered relevant and impactful, others only smaller in size, all highly innovative and promising. Globally, the Group committed more than 33 million euro in sponsorship and donations in the areas of culture, sports, scientific research, education, medical assistance - with particular regard for those communities where the Group has a presence.

All these projects are consistent with our idea of sustainability: namely, to have a long-term vision, and to see far into the future. And besides, we firmly believe that in a better society the opportunities for a global player business to be successful are far greater.

In the Annual Integrated Report, we express our thanks, above all, to the nearly 80.000 colleagues who work with us every day. Yet when speaking of sustainability, and rightly so, the circle opens up to include all those who help us improve our business: our agents, suppliers, customers, and all who care about the development and prosperity of the world in which we live. We are in this together.

Gabriele Galateri di Genola
Chairman

Mario Greco
Group CEO

Gabriele Galateri di Genola *Mario Greco*

Our Sustainability Report

For eleven years we have been illustrating our Group's commitment to contributing to the society that surrounds us, a contribution whose foundations lie within our profession as insurers but which goes beyond the limits of our industrial mission.

The Sustainability Report is aimed at a broad public: anyone that has chosen us to fulfil their need for protection, anyone that works with us, trusts us with their capital or decides to invest it in our Group, anyone that forms part of the communities in which we operate may be interested to know where our journey is taking us.

It is an account that supplements the information issued to the financial community through annual reports and company disclosures. More specifically, it is an independent compendium compared with the Annual Integrated Report that presents the economic and financial results generated by a strategy, a business model and a series of actions designed to create value for Generali and its stakeholders, against the backdrop of the economic, social and environmental context in which the Group operates.

As such, this document closely examines some issues and introduces others of specific interest to some groups of stakeholders. The Report paints a picture of a Group that has changed significantly, and not just from an industrial perspective: Generali's new values are embodied in our people, in our relations with our partners, in the actions that seek to implement our new **Mission and Vision**.

To represent the incredible turnaround that Generali has undergone in the last few years in an analytical and instantly intelligible form, we have launched an assessment process with regard to the most important issues, on which we are concentrating our attention and efforts in order to produce results that are of great significance not only to Generali but also to its stakeholders. The results of the interviews with our top managers are reported in the so-called materiality matrix, which kicks off this year's Report, represents its biggest new feature and is its main source of reference. It is a matrix that summarises the different ways that the Group companies create value for the economies and markets in the countries in which they operate, for all the people, within and outside Generali, and for the social and environmental context around us. It is a synopsis that therefore focuses on the most material of issues, in relation to which we outline our approach, our actions in the field and the results we have achieved.



As such, the matrix also becomes the reference source for the definition of sustainability strategies, which must take account of both the priorities within the Group and the needs and expectations of its main stakeholders. For this reason we are reviewing the Charter of sustainability commitments and the goals and targets contained therein to ensure they are consistent with the materiality identified and can therefore be used to plot a process of improvement.

The Sustainability Report was drafted in accordance with the new reporting guidelines G4 of the Global Reporting Initiative (GRI), adopted for the first time a year ahead of the established deadline, applying the “in accordance” - Core option.

The drafting principles, structure and content of the document meet the core criteria of the guidelines, with reference also to the G4 Sector Disclosures for Financial Services, through the GRI Content Index, present in the online version of the Report published on the generali.com website.

The principles of **AccountAbility 1000** were applied in the process of gathering information for the Report. To identify the main categories of stakeholders, both inside and outside the Group, we referred to the principles of the AccountAbility AA1000APS standard.

Wherever possible, the information disclosed in the document refers to the entire Group (consolidated companies) or, where relevant, to specific areas connected with certain projects or activities.

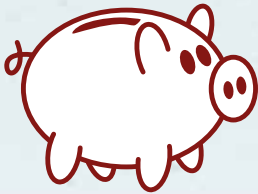
In the cases where the Group figure was unavailable, we published the figures pertaining to the 7 main countries in terms of the Group’s premiums (Austria, France, Germany, Italy, the Czech Republic, Spain and Switzerland). In this case, the figures refer only to the insurance companies (excluding those of the Europ Assistance group) and those that carry out connected services, in line with the focus on the Group’s core business, which underlies the strategy.

To prevent the Report from becoming too dense, the printed version does not include the country-level figures, which are however outlined in the version published on the website. Instead, we have used plenty of infographics to illustrate certain content in a creative and immediate manner. Finally, we have described many initiatives, projects and activities in a detailed way in order to highlight our way of approaching and tangibly managing corporate sustainability issues, and to transform this Report into an opportunity for reflection and engagement on the part of our readers.



Generali Group at a glance

TOTAL WRITTEN PREMIUMS



**€ 70,430
mln**

LIFE AND P&C CLAIMS PAID



**€ 47,340
mln**

THE INSURED



**72
mln**

OUR PEOPLE



78,333



TOTAL ASSET UNDER MANAGEMENT

€480
mld



PRO-COMMUNITY AMOUNTS

€33
mln



TOTAL GREENHOUSE GAS EMISSION

114,798
t CO₂ e*




* Data refers to the Environmental Management System

COUNTRIES WORLDWIDE

more than
60



Vision, Mission and Values



“ Our Vision, Mission and Values are the backbone of the Group culture and they differentiate us from anybody else. I am proud of them. ”

Mario Greco, Group CEO

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 quality 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
Value our people
Live the community
Be open

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.

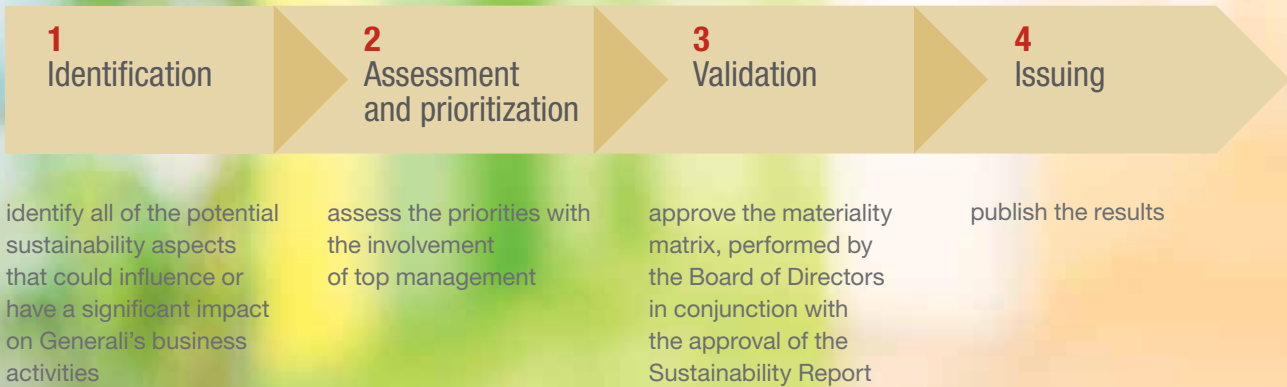
Materiality for Generali

In 2014, we conducted our first **materiality analysis** in accordance with the GRI-G4 reporting guidelines, with the aim of identifying the priorities for our sustainability strategy and defining the content of the 2014 Report.

Material aspects are those that, on the one hand, are perceived as relevant by stakeholders, as they may substantively influence their expectations, decisions and actions and, on the other, that can have a significant economic, social and environmental impact on the Group's activities.

The analysis was performed by the Group Social Responsibility department with the support of a specialised company by means of a structured

assessment process involving the Group's top management. The adopted analysis process consists of four phases:

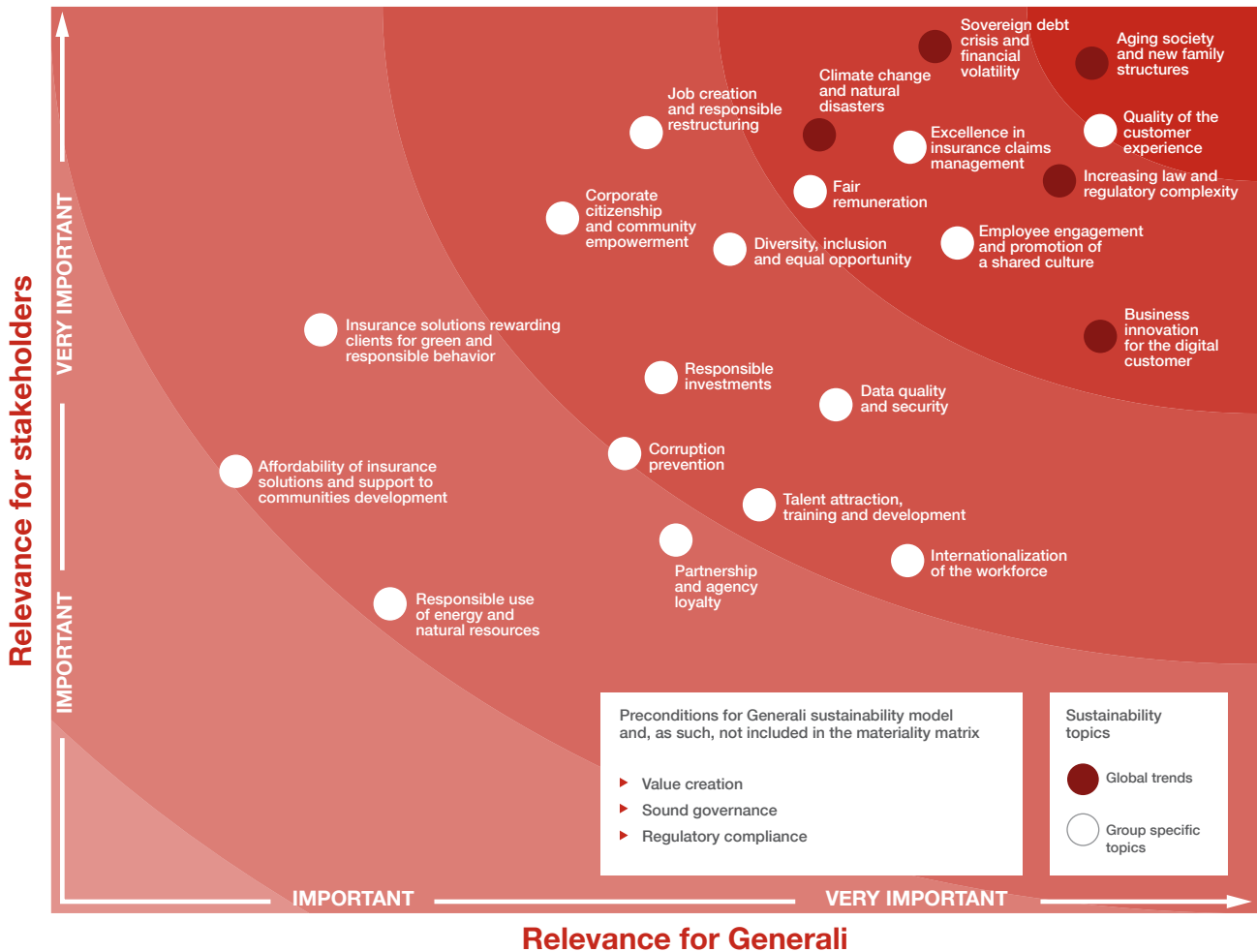
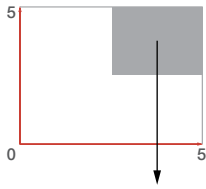


During the **identification** phase, potential material aspects were selected by analysing different sources. The main sources were:

- internal company documents, such as the Code of Conduct, the Sustainability Report and the Annual Integrated Report, the Strategic Plan, the Charter of sustainability commitments, the Ethical Guidelines for Investments and the Group Policy for the Environment and Climate;
- external documents, such as scenario reports, produced among others by the World Economic Forum, rating agencies' assessment questionnaires for inclusion in responsible investment indices, benchmarking analysis performed on the main competitors, and internet and media search activities;

- international multi-stakeholder standards/initiatives, including the United Nations Global Compact, the United Nations Principles for Responsible Investment (PRI) and Principles for Sustainable Insurance (PSI), the GRI-G4 sustainability reporting guidelines, the UNI ISO 26000 guidelines for Social Responsibility, the OECD Guidelines for Multinational Enterprises, and the European Commission's CSR Agenda for Action.

During the second phase (**assessment and prioritization**), the Group's top management analyzed the sustainability aspects identified (around 150 in total), assigning a priority to the individual topics based both on the impact for the Group and the interests of external stakeholders. To this end, in this first edition the importance of each topic for stakeholders was assessed on the basis of the perception of top management and surveys carried out by the Group.



The materiality matrix is **approved by the Board of Directors** in conjunction with the Sustainability Report.

The materiality analysis should be viewed as a dynamic process: on the one hand, the results help the internal functions to identify areas on which to focus their initiatives to improve the Group's impact on the environment and society.

On the other hand, listening to stakeholders, the implementation of the Charter of sustainability commitments and changes in the general scenario will prompt us to periodically review the analysis of the material topics and update the assessment of risks and opportunities related to the sustainability scenario.

When defining the material topics, the following three preconditions to the sustainability model were identified:

- creating sustainable economic value over time;
- adopting an effective and transparent governance system to support the business;
- paying constant attention to ensuring compliance with statutory and regulatory requirements.

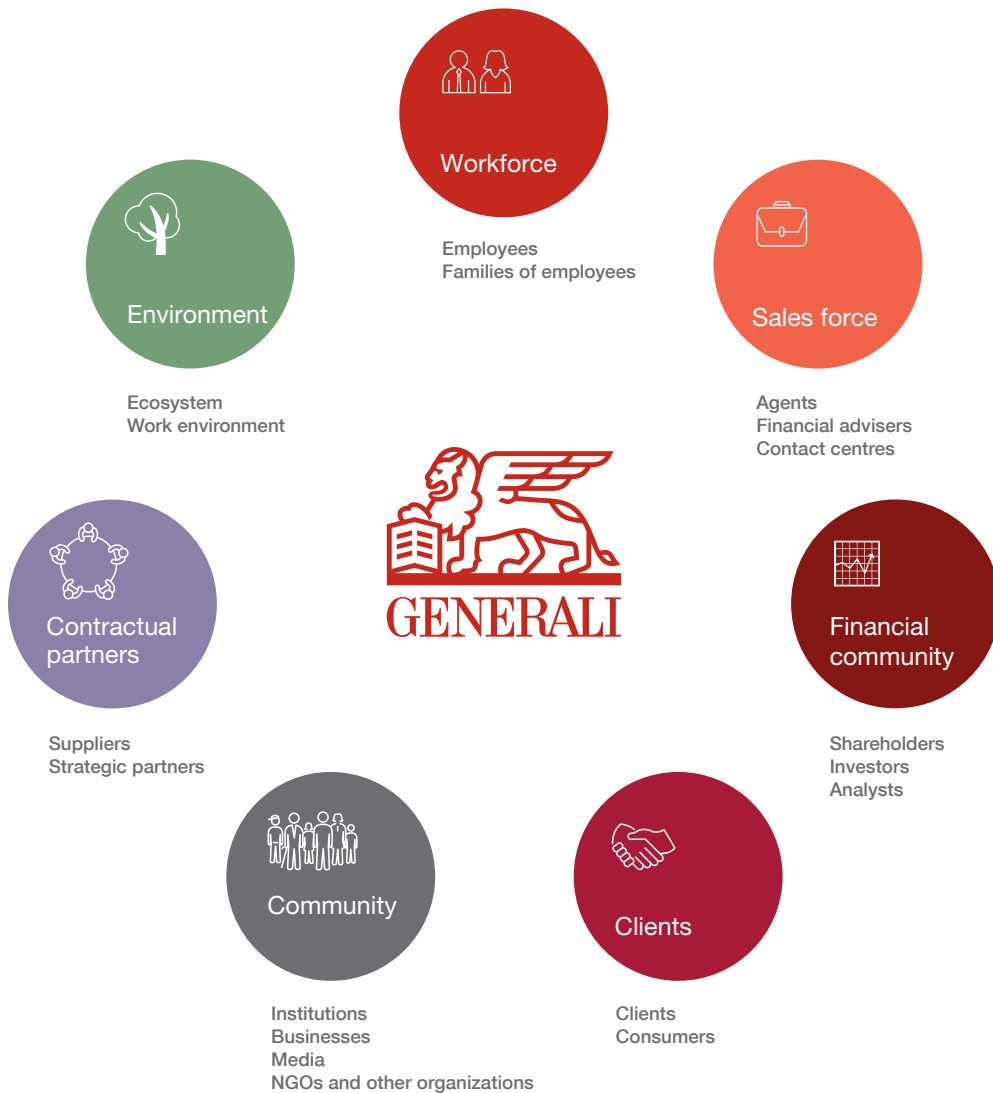
The result of the analysis process is reflected in the position of the **21 topics** (identified as most important for Generali and/or its stakeholders) on the materiality matrix, where:

- the distribution of the topics along the x axis reflects the significance of the sustainability aspects for Generali;
- the position along the y axis determines the topics' influence on the assessments and decisions made by stakeholders;
- the different colours classify the topics as global trends, or as topics that are specific to the Generali context and that of its stakeholder network.

Our stakeholders

We have included in a map the main categories of stakeholders – both internal and external to the Group – that we have identified with reference to the AccountAbility Principles Standard (AA1000APS).

In particular, we considered stakeholders for whom the Group has responsibility, as well as those that can influence the Group’s performance. Their proximity, significance and authority were also considered.



For each group of stakeholders, the main channels for listening and dialogue made available by the Group are listed, mapping the activities carried out by various corporate departments with the aim of understanding stakeholders’ needs and expectations, and to communicate the results achieved and programmes promoted to ensure the sustainable development of Generali’s activities.

Responsibility for the relationship with the various stakeholders is widespread throughout the entire Group and it is an element that requires constant monitoring as part of our day-to-day activities.

Stakeholders	Methods of dialogue	Key elements identified	Reference pages
Workforce - Employees - Families of employees	<ul style="list-style-type: none"> • Individual performance assessment interviews and sharing of career development objectives • Satisfaction survey • Round tables with trade unions and workers' representatives • Focus groups • Lunch with the CEO and strategy meeting • Engagement initiatives with regard to ethics in business and debate on the organisational culture (Values in Action Labs workshop) • Group intranet and portal • Initiatives involving families of employees 	<ul style="list-style-type: none"> • Safeguarding employment during company reorganizations • Information on organizational changes 	23-24 42-43
Sales force - Agents - Financial advisers - Contact centres	<ul style="list-style-type: none"> • Roadshows to meet with the sales force • Meetings and conventions at national and local levels • Dedicated communication channels with agents and the sales force (web, mailing) • Workshops 	<ul style="list-style-type: none"> • Product and service development • Digital support 	27
Financial community - Shareholders - Investors - Analysts	<ul style="list-style-type: none"> • Shareholders' meetings • Dedicated corporate contact points for relationships with financial investors • Meetings and interviews with analysts and investors 	<ul style="list-style-type: none"> • Greater transparency on various aspects of CSR 	67
Clients - Clients - Consumers	<ul style="list-style-type: none"> • Brand surveys and monitoring of the level of customer satisfaction • Market research • Dialogue with consumer associations • Dedicated communication channels with clients (web, mail, Freephone number) 	<ul style="list-style-type: none"> • Innovative products • Service improvement 	56 58
Community - Institutions - Businesses - Media - NGOs and other organizations	<ul style="list-style-type: none"> • Participation in multi-stakeholder round tables to promote business sustainability (UN Global Compact, PRI, PSI, <IR> Business Network, <IR> Insurance Network, CDP, The Geneva Association) • Dedicated corporate contact points for relationships with the media and Institutions • Press conferences • Meetings with representatives of NGOs, Institutions and civil society associations to define philanthropy and sponsorship programmes 	<ul style="list-style-type: none"> • Commitment to integrating sustainability into core business and investments • Commitment to the environment and climate change • Commitment to education, integration and scientific research 	71
Environment - Ecosystem - Work environment	<ul style="list-style-type: none"> • Structured monitoring of the environmental impacts identified by the Group Environmental Management System • Dialogue with Institutions and NGOs • Multi-stakeholder meetings • Web and apps for mobile devices 	<ul style="list-style-type: none"> • Environmentally friendly products • Public commitment and education and awareness-raising actions 	94 102 104





Generali
for the
economy
and the market

Employment

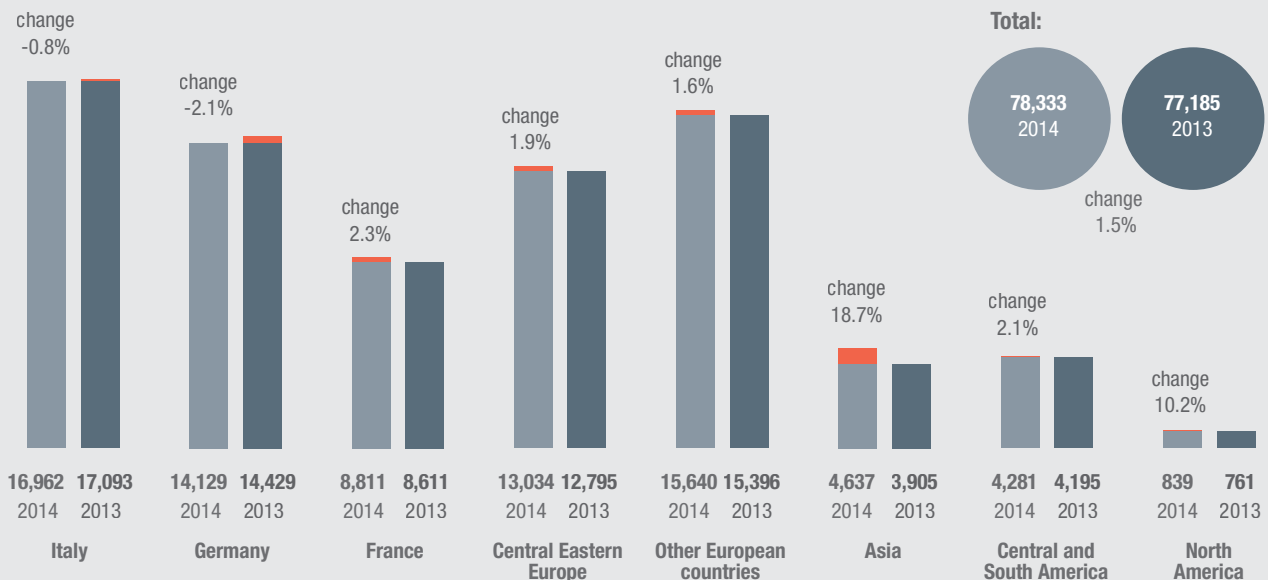
Growing together to fulfil our potential

Our leadership is also based on our ability to create jobs all over the world, giving men and women the chance to establish a stable, long-term relationship with us and to share in our idea of growth, improvement and personal achievement.

In this context, the Strategic Sourcing & Employer Branding team coordinates recruitment and selection activities to guarantee that vacant posts are filled quickly and in the best possible way, while the candidate assessment process is carried out by our dedicated centre.

We believe it is fundamental to maintain ongoing employer branding activities, working with universities and international business schools to promote our Group as the top choice for young, high-potential workers.

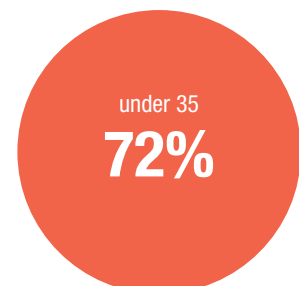
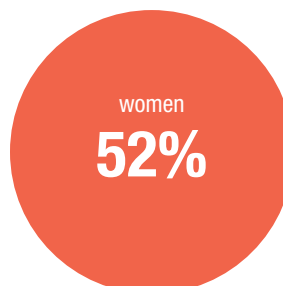
78,333 employees in 2014 (+1.5% compared to previous year)



During the year we hired 137 highly-skilled people at the Head Office, increasing the size of our staff by 12.3%.

New people hired in the main countries

(i.e. Austria, France, Germany, Italy, the Czech Republic, Spain, Switzerland):



In some countries we actively contribute to combating unemployment among young people, directly creating or supporting specific professional training programmes to foster widespread access to employment that is based on merit.



Italy

Graduate Programme: we offer targeted training and professional experiences, on a rotation basis, to 20 graduates with particularly outstanding academic backgrounds.

Austria

We offer training programmes to talented young people of 16-18 years of age with the ultimate goal of hiring them to work for the Group.

Brazil

We participate in the Jovens Aprendizagem government apprenticeship programme, offering young adults professional experience and a gateway into the job market.

Switzerland

Graduate Programme: we offer 18-month training apprenticeships in the Group's various international departments to talented young graduates of 26-30 years of age, ahead of their future employment in managerial roles.

Germany

Following a targeted professional training course, in 2014 we hired 130 talented young graduates with Master's degrees. We launched the Career-Blog, an online platform dedicated to career possibilities in the Group.

Ireland

We participate in the Transition Year programme, hosting a secondary school student, and the National Actuarial Internship. Every year we take on two interns from the National University of Ireland. We work with Generali Svizzera on international career paths for the best graduates.

Spain

Generali Talent: 86% of the young adults that received training were hired by the Group. We have agreements with local foundations and Institutions (Fundación Adecco, Samma, etc.) for the recruitment of disabled employees.

France looks towards youth

The Group has been involved in initiatives to promote employment, particularly among young adults and the disabled, for years:

Contrat de Generation

(Contract between the generations) aims to promote the training and hiring of 300 under-30s in 2013-2015 and to guarantee senior staff a lifelong learning course

and the possibility of part-time work. In 2014, at Generali France we hired 126 young adults and enrolled 20.6% of our most senior workers on the continuous training course.



Apprenticeship policy, adopted by Generali France several years ago to recruit young apprentices, it has become one of the pillars of our employment policy.

It is a particularly effective tool for candidates with expert profiles or specific professional skills (e.g. statistical and actuarial sciences, underwriting, information technology, marketing or financial controlling), scarce and valuable resources for our sector.

We recruit apprentices for a period of 1-2 years, during which time they alternate work with periods of study.

In 2014, there were 326 apprentices in the company, almost 60% of whom were enrolled on a postgraduate Master's course.



Over 50% of apprentices worked in key departments for our sector: the actuary, underwriting, insurance management, claims, marketing and digital offices, as well as human resources, IT, communications, finance, audit and controlling.

Of those that graduated the year before, **68 were hired by Generali on a permanent contract and 28 on a short-term contract**, and 34 began preparing for a new apprenticeship.

Therefore, every year on average half of the apprentices that finish their studies remain at Generali with a new contract, while the others are offered consultancy and support as they seek work.

Employment of the disabled week

For the eighth consecutive year Generali France partnered ADAPT (Association pour l'insertion sociale et professionnelle des

personnes handicapée) in the organisation of the event, also participating in a series of meetings on the issue with institutional representatives of the European Parliament.





Italy embraces talent

For the second year, Generali Italia participated in the **Talent Days** project, an initiative aimed at the children of our employees who find themselves in the study/employment transition phase.

The Talent Days provide professional guidance on the techniques for actively seeking employment, with specific focus on the use of the internet and the social media, and were organised with the support of HR Community Academy (the network of HR managers).

In 2014 the Talent Days were once again highly appreciated by the **150 children of our employees** that took part, their enthusiasm rubbing off on their parents, on the coaches and on the HR managers of important multinationals who were present to share the benefits of their professional experience.

The directors and managers were available to answer the questions of participants, clear up any doubts they had, correct their CV's and simulate job interviews.



Commitment to employment

In the event of company reorganisations (mergers, acquisitions, etc.) 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. From a management perspective, company reorganisations may involve resignation incentives, consensual local mobility and relocations to other Group companies.

Employee representatives are suitably informed of significant organisational changes at least 30 days prior to the implementation of such changes (25 days in the event of company transfers). The only exception is France, where the minimum notice period is eight days before the official communication to the unions.

At European level, we dialogue with the European Works Council (EWC), the body that represents 61,278 of the Group's workers, 78.2% of the total staff, in line with the regulations to improve the rights of workers to information and consultancy in companies which operate at EU level.



A unique service company

In October 2013 we launched a consultation process with the European Works Council, which concluded in April 2014 with the ratification of the project to create a single company for IT infrastructure services and activities called Generali Infrastructure Services (GIS), headquartered in Italy with offices in six countries (Austria, France, Germany, Hungary, Italy and the Czech Republic) and around 1,000 employees.

The project complies with the guidelines of the Generali Group European Social Charter, with the Group and the workers' representatives strongly committed to safeguarding employment levels in the countries and resuming the professional development of the employees in the new international company.

Between July 2014 and 31 December 2017 the transfer of employees from their current companies to GIS will be managed without resorting to redundancies. Alternative solutions, such as professional relocation within the Group, voluntary redundancies or early retirement, will only be adopted where necessary.

in
6
countries

1,000
employees



A training plan for a thousand people in Italy

With the creation of Generali Italia in 2013 we launched the biggest integration programme ever seen in the insurance sector both in terms of volume and the number of companies involved and the implementation timeframe. The strategic goal was the simplification of the distribution networks, the brands and the products. In accordance with the Group agreements, the integration did not lead to redundancies and the reorganisation of the companies took place as part of the guarantees laid down by the Statement of Agreement of 27 June 2014 (between Generali Italia and the Management of the Group Trade Union Representatives, with expiry date 31 March 2016), which established the following principles:

- the overall maintenance of employment levels in the country and recourse to non-traumatic solutions, such as the consensual and incentivised termination of job contracts;
- the establishment of agreements in the case of territorial mobility as a result of organisational change;
- for Country Italy, confirmation of the specialisation of the existing company sites (Mogliano Veneto, Rome, Turin, Milan, Trieste, Genoa, Chieti);
- training and professional requalification support;
- possible initiatives for the internalisation of activities.

The programme, which should conclude by 2016, involves the creation of four centres of excellence organised according to business line - Mogliano Veneto for life and corporate P&C, Milan for claims, Rome for non motor, retail and corporate, Turin for motor - with the consequent professional requalification of around 1,000 people. In support of the process to define the new organisation, we launched a training plan to guarantee the requalification into new roles, making significant investments in the process.

The requalification programme has so far involved 677 employees, who have been provided with a total of over 10,200 hours of classroom technical training and 760 hours of e-learning training.

The process involved the following phases:

- Change Day: participation in the classroom training day to introduce and share the change taking place;
- the employees' filling out of the questionnaire on expertise and learning styles, ahead of their acquisition of new skills;
- formal allocation of an expert tutor who can provide employees with suitable technical support in the field, guaranteeing the achievement of the business goals established at the start of the course;
- classroom training and e-learning training courses, currently guaranteed for the main professional repositioning families (Motor, Corporate P&C, Retail P&C, Life, Administration);

- e-learning training course tests.

We have also trained over 80 colleagues as loss adjusters through a dedicated training course.



Economic spin-off

A partner network to create value

We view the economy as a system of relationships based on trust and transparency, an integrated and dynamic network of cross-cutting communities built over time to create and exchange value. In this respect, we pay great attention to the research and selection of long-term partnerships with those which distribute our products and services and represents us. We also aim at building strong relationships with a network of qualified suppliers.

We believe that collaboration with our **sales network** and our **suppliers** has a further positive impact on the communities in which we operate, leading to the creation of jobs and an increase in our partners' business volumes.

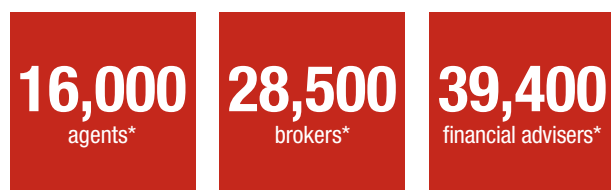
Sales network

In particular, our sales networks play a valuable and key role, as the satisfaction of our existing clients and our ability to attract new ones depends on them. However, we are demanding: as established in the Code of Conduct, we require them to conduct all operations in a fair and transparent manner, rejecting all forms of conduct that may constitute corruption or conflict of interest. Based on this, we are committed to developing products and services to prevent and manage the risks to which our clients may be exposed, to distribute them through reliable sources and to provide the access methods preferred by our clients, thus contributing to the transparency and efficiency of the market.

Generali has long been a **multi-channel** group and it has gradually expanded its range of distribution methods, from the traditional to the most innovative.

The **traditional channels**, based on personal contact with clients, include different professional figures with whom we have established long-term relationships to support the sustainable growth of the business by investing in skills development and innovative management tools.

- **Agents** directly represent the Group and mainly focus on meeting the needs of retail clients and small and medium enterprises.
- **Brokers** are the main independent channel and they directly represent the client, whether companies or individuals, with particular focus on the P&C segment.
- **Financial advisers** are mostly independent consultants and they form a specialised channel to provide a comprehensive offering that mainly consists of life insurance and supplementary pensions.
- Collaboration with the **banks** through partnership agreements with some Institutions allows us to offer complete, integrated insurance advice.



* Data refers to:
Austria, France, Germany, Italy, the Czech Republic, Spain, Switzerland

Direct channels are characterised by the absence of intermediaries and they enable us to reach our clients in a fast, dynamic manner through digital services

delivered via call centres and the internet. This distribution method is particularly strong in Germany and Italy.



Towards a new distribution system

As is currently the case in many sectors, the insurance sector is required to manage rapid changes in the decision-making and behavioural profiles of consumers, who are increasingly sensitive to factors such as the speed of contact and response, ease of access and reduced transaction costs. In this context, digital connectivity is an essential starting point, but it cannot be the only one. We believe in the creation of a “phygital” environment that can integrate physical and digital contacts, and the Group is investing in this project with a long-term commitment.

In 2014, the direct channel was launched in Turkey – a young and rapidly expanding market with a strong predisposition to digital channels – to complement the traditional retail offerings provided through web, mobile media and call centres. This initiative is part of a larger project called **Enable true multi-channel distribution**, which aims to develop an innovative approach to multi-channel offerings.

This project will draw on the Group’s wealth of knowledge in direct sales. The project is being developed for some streams – the main ones being Lead Management & CRM, Distribution Platforms and Customer Portals – and its aim is to identify the relevant business activities, technological requirements and the set of indicators for the key countries.

This approach also encompasses the We, Demain initiative launched in 2013 in France, which is centred around three pillars:

- an organisation focused on specific client segments (individuals, affluent, professional & small enterprises, commercial) to provide each of them with a unique and valuable experience by offering customised products;
- a multi-channel approach provided by remote platforms;
- the support of intermediaries and the enhancement of direct channels through digitization.

Another important initiative is provided by CosmosDirekt, which aims to offer clients a superior quality experience using innovative technological solutions. Through an online platform that can be accessed from any device, clients can avail of a personalised consulting service and one-to-one support (including co-browsing) in real time via the call centres, ensuring a transparent and “tangible” relationship with the company.

While, therefore, for us the paradigm of a hybrid solution of physical and virtual connectivity holds true, one of the most important distribution channels is represented by captive networks which require dedicated tools, such as technology platforms, favouring the reasoned and documented interpretation of customer demands.

In this regard, during the first Global Sales - Distribution Networks event held in Vienna in December 2014, a workshop was organised that focused on the “live” review of Distribution Platforms, one of the most important streams within the Enable true multi-channel distribution project. During the event, the stage of digital development was identified for each country with regard to front-end sales and other innovations for the distribution network. The aim of the workshop was to accelerate our multi-channel journey towards client centricity.

Colleagues from various countries, as members of the new “community of experts”, had the opportunity to present and share best practices, creating the basis of common knowledge for future initiatives. The community of experts will be expanded further in 2015.



Constant attention to the regulation

Regulatory changes are a key element for our industry. For years, the distribution of insurance products has come under scrutiny from national and international legislators. In particular, the European Institutions are developing stricter rules and standards for the market: the protection of customers, greater transparency and the prevention of conflicts of interest are key elements of customer relationship management, whatever the method of contact. The impact of these standards will vary according to the different local conditions.

To turn these rules into opportunities for our clients and our partners, we constantly monitor legislative developments and we have launched an international initiative involving various company departments.

In this regard, specific activities have been developed to raise awareness within the Group and to define the possible actions and implications in order to support companies in the adoption of the new rules.

To this end, and as the result of an intense preliminary phase, during the Global Sales – Distribution Networks – Distribution Networks event, the Group project **BORA Wind of change in the EU Insurance Distribution Legislation** was launched to follow the evolution of current legislative developments.

This time for sharing and exchange allowed us to form a community of experts who remain in constant contact with one another. The event was attended by colleagues of 17 business units and Head Office who were updated on the new regulations, especially in relation to the Insurance Distribution Directive (IDD).

It also provided a forum for discussion where the next steps were defined in terms of concrete actions, opportunities, needs and expectations. As always, we believe that the sharing of information and opinions is essential in order to drive change.



Engaging partners

Among our partners we pay great attention to our suppliers, we identify and select them on the basis of the principles of free competition, transparency and product and service quality, as set out in the Code of Conduct.

In the Ethical Code for suppliers of the Generali Group we have defined how the risks and opportunities related to the relationships with our partners should

be managed in order to ensure integrity in accordance with the Group's principles regarding human and labour rights, the fight against corruption and respect for the environment.

We ask our suppliers to align their business practices with the Group policies and to ensure compliance at all levels of their respective supply chains.



A new code of conduct

In 2014, in support of the commitment set out in the Code of Conduct, we defined and published a specific code of conduct applicable to all employees who manage relationships with suppliers through

the procurement of goods and services, thus formalising rigorous standards of conduct, particularly in relation to conflict of interest, corruption and the handling of confidential information.

The guidelines have been implemented in the different countries in which we operate and are available on the Group's portal. We require all employees involved in supplier relationship management to sign

the document, which is available in English and in the various local languages. In addition, an e-learning course is currently being developed, which will be delivered in mid-2015.



A new policy for outsourcing activities

To ensure the proper management of current and future outsourcing activities, an internal policy has been defined that is closely related to the Code of Conduct of the Group.

The document determines the rules and guidelines for key activities, which must be managed in a structured and compliant manner across all Group entities.

The policy sets out both the basic principles and the mandatory minimum standards that apply in all countries in which we operate, assigning the main responsibilities and ensuring appropriate controls and adequate

facilities for their management. In addition, we regularly oversee all processes to monitor critical processes and ensure that there is no conflict of interest.



Taxes

Resources for states, resources for society

The Group contributes to the government budget in about 60 countries worldwide through the taxes paid locally.

As at 31 December 2014	Earnings before taxes (million euro)	Income taxes (million euro)	Effective tax rate
Generali Group	2,953.3	1,032.6	34.96%
Italy	2,157.3	413.7	19.18%
France	699.7	132.6	18.95%
Germany	702.6	208.6	29.69%
CEE	362.3	35.9	9.91%
Other countries	798.9	204.8	25.64%

As at 31 December 2014, the consolidated effective tax rate, calculated as the ratio between the total taxes paid and the consolidated earnings before taxes, amounted to 34.96%, reflecting the income tax rates and regulations in each jurisdiction. Since most of the Group companies operate in countries with higher tax regimes (such as France, Germany and Italy) the consolidated effective tax rate is high.

Over the years, the rate has seen modest changes: in 2014 it was slightly higher than the rate of 31.94% recorded on 31 December 2013.

In 2014 the consolidated effective tax rate was mainly affected by a number of specific elements: the presence of tax-exempt income (for example, the distribution of dividends and tax-exempt capital gains), the substitute tax on Controlled Foreign Companies (CFC) foreign subsidiaries provided for by Italian legislation and the revaluation of Bank of Italy's shares, local income tax (IRAP), non-deductible expenses (for example, in Germany, the taxes related to previous years) and adjustments to deferred taxes.

We believe that, in the near future, the consolidated tax rate will remain in line with recent years, unless specific corporate restructuring activities are undertaken.



Responsible and social impact investing

Asset management for people

We are global institutional investors and asset management is a key aspect of insurance business. It has a significant impact on the real economy, allowing us to actively influence areas such as environmental protection and respect for human and social rights.

For several years now, we have based our investment strategies on environmental, social and corporate governance (ESG) criteria, without sacrificing profitability and remaining consistent with the principle of protecting our most sensitive asset – our reputation.

Responsible investments



€ 295
bn

Direct investment in equities
and bonds in accordance
with the Ethical Guidelines

more
than
€ 22
bn

AuM managed using ESG
analysis model (SRI products)

Responsible Investment Guideline

In March 2015, the Group CEO approved the Responsible Investment Guideline, which regulates the various responsible investment activities for all Group companies, building on the previous Ethical Guidelines for Investment adopted in 2010. The document defines the business management processes, the roles and responsibilities of the various corporate departments involved and the methods of communication with stakeholders. Inspired by international initiatives such as the UN Global Compact and Principles for Responsible Investment (PRI), of which the Group is already a signatory, the document outlines the scope of operations for carrying out responsible investments.

In particular:

- **Integration of ESG aspects in the investment decision-making process**

Criteria, tools and activities have been defined to identify, assess and monitor the investments that are more exposed to social, environmental and corporate governance risks.

As in the past, the criteria defined refer to the production of weapons which, when used normally, may violate fundamental humanitarian principles (cluster bombs, antipersonnel mines and nuclear weapons), and the involvement of companies in serious or systematic violations of human rights, serious environmental damage or serious instances of corruption.

The management process aims to identify the ESG risks associated with investing in companies involved in these activities – including through an external provider – and provides for initial dialogue activities to discourage the behaviours observed or to exclude them from the portfolio in the event of inadequate responses.

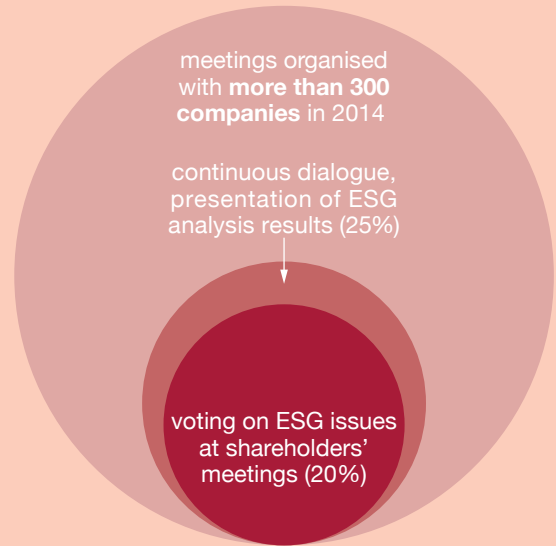
- **Offering socially responsible investment products**

The Group is committed to developing and offering investment products that meet Socially Responsible Investment (SRI) criteria built using a proprietary methodology that enables us to select the best companies according to the corporate social responsibility and sustainable development policies. The analysis uses an approach based on risks and opportunities, combining traditional financial and non-financial aspects, and on a best effort evaluation criterion, which considers companies with more pronounced ESG performance improvement trends. If necessary, we also rely on dialogue to encourage the companies involved to act responsibly and help them improve their performance.

- **Dialogue with issuing companies and voting policy**

The integration of ESG aspects is also regulated by the Group Voting Policy, which incorporates a practice established by Generali Investments Europe to align the voting choices with the investment strategy. The Generali Group is in favour of submitting proposals at shareholders' meetings in order to disseminate best practices with regard to governance, business ethics, social cohesion and environmental protection, and undertakes to express its views on similar proposals from other shareholders. The Policy also defines the Group's position with regard to the fair treatment of shareholders' rights, anti-takeover mechanisms, sustainability in the composition of the board (in terms of diversity, independence, etc.), transparency and the quality of financial disclosure, in addition to the inclusion of ESG variables in the remuneration policies of managers. There are also clear indications with regard to voting against activities that are not in line with the Group's ethical principles.

Engagement with issuing companies



- **Impact investing**

The Group considers the possibility of making financial investments in companies, projects or investment funds with a view to improving the living conditions of the communities in which it operates or reducing risks and mitigating the effects of climate change, with the intention of generating a positive social and environmental impact while maintaining an adequate financial return.

- **Public commitment and accountability**

Constant dialogue, collaboration with national Institutions and participation in international networks to promote responsible investment are an integral part of the Group activities. Among these, we note in particular our participation in initiatives and working groups of the European Forum for Sustainable Finance (EUROSIF) and the Forum per la Finanza Sostenibile (FFS).

Even transparent communication on issues related to responsible investments in the financial markets and the disclosure of the results obtained are viewed as tools to promote the Group sustainability.



A working group on responsible investment

During 2014, with the intention of creating an opportunity to develop sustainable and responsible investment in the insurance sector, the Forum per la Finanza Sostenibile and ANIA (association of Italian insurance companies) promoted the establishment of a dedicated working group,

of which the Generali Group is an active member.

The group's work is summarised in an **information booklet** entitled *Le imprese assicuratrici e l'investimento responsabile* (Insurance companies and responsible investment),

which describes the main points that emerged during meetings, including operational recommendations and a series of technical analyses and case studies.

The document includes an introductory analysis of the state of the SRI market in Italy, insights on SRI investment policies,

ESG analysis methodologies of government and corporate issuers which consider the risks and opportunities of the emerging themes, and finally the SRI investment products available on the market (pension-related products, index and unit-linked products, impact investing).



A task force for social impact investment

Generali participates in the G8 Social Impact Investment (SII) Taskforce launched by the UK Prime Minister during the G8 Forum held in London on 6 June 2013, dedicated to stimulating capital investments in companies and funds which, in addition to a financial return, also aim to achieve a measurable social or environmental impact.

Each country has its own representatives on the international Task Force (for Italy the members are Giovanna Melandri, Mario Calderini and Mario La Torre) and has established a national Advisory Board, which is in turn subdivided into thematic groups.

The Italian Advisory Board, with participation from Generali, is represented by financial experts and social entrepreneurs and has been supported by the contribution of institutional partners, such as the Ministry of Labour and the Ministry of Foreign Affairs.

During the year, each Advisory Board produced a final report incorporating the study and observations produced by the individual working groups.

The Italian report, published in September 2014, concludes with 40 recommendations and proposals to help expand the potential of social entrepreneurship and impact finance at national and international levels. Each recommendation is accompanied by a suggested timetable for implementation (short, medium or long term).

The proposals to be implemented in the short term include:

- “exclude social impact financial products from the increase in the taxation of financial instruments required by L.66/2014”;
- “approve the decrees implementing the law on microcredit and fully implement the provision that provides for the extension of the Central Guarantee Fund for SMEs to microcredit loans”;
- “reduce administrative barriers and costs to make social impact investments available to institutional and private investors”.





A fund for development in Africa

A particularly significant example of impact investing involves Generali International Ltd. (Guernsey).

The initiative relates to one of the unit-linked products sold by the company – the Alquity Africa Investment Fund – which invests in listed companies with a presence in a number of African countries by applying a careful selection process aimed at identifying those that are managed with robust social responsibility principles.

In addition, Alquity Fund allocates up to 25% of its management fees to non-profit organizations operating in selected African countries.

The Chairperson of the Donations Committee is Georgie Fienberg, a senior representative of the world of sustainable philanthropy and founder of Afrikids, an NGO that does not give grants, but tries instead to create small communities that are able to support themselves.

The CEO is Paul Robinson, who established One Water and One Foundation, through which he has funded water projects in Africa by selling bottled water in some discount stores in the United Kingdom.

Through Afrikids, the Alquity Fund mainly carries out microcredit activities in Ghana in favour of small businesses and individuals, and is funding the creation of medical centres, orphanages and homes for street children.

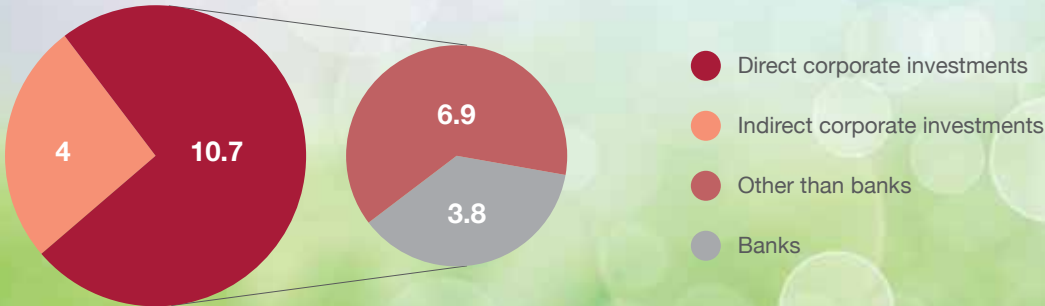
Generali’s direct cooperation with Afrikids has further intensified over time: in addition to providing continuous financial support by investing capital in the Alquity Fund, the initiative is supported through the Experience Challenge programme, which allows groups of General International employees to spend a week in the African communities supported by the programme, getting involved in the life and work of the local people.

Investing in the growth of the production system

As part of our investment activities, we contribute significantly to supporting businesses and growing the production system. In 2014, the entire net change in investments (14.7 billion euro) consisted of corporate securities, of which 73% were direct investments.

Of these, around two-thirds (6.9 billion euro) were made up of non-bank corporate bonds. It can therefore be said that almost half of the net cash flow generated by investment activities in 2014 went to financing businesses. In particular, subscriptions carried out as part of private placements in the market for newly issued securities reserved for select institutional investors amounted to 2.9 billion.

Net change in investments 2014



Dialogue with Institutions and organisations on the market

We help the insurance sector to grow

We are a player in a strategic sector that has important implications for the national economies. It is a sector innervated by the presence of institutional bodies and organisations, associations and research centres, natural counterparts of ours with whom we launch ongoing collaboration processes.

These include **advocacy activities**, through which we promote and support the requests of our Group and sector, always in a transparent manner and with respect for the general interest and the common good.

We do this by offering technical support to lawmakers and government bodies, who are therefore able to benefit from our valuable and indispensable know-how to effectively contextualise the issues pertaining to our sector.



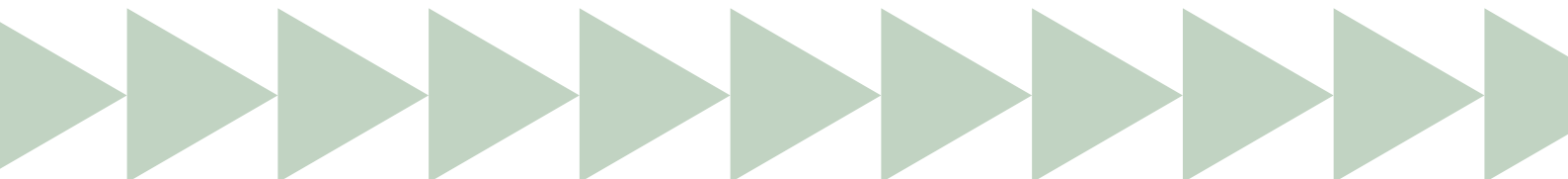
A strong commitment to road safety

In Italy, we support **Fondazione ANIA per la Sicurezza Stradale**, which was set up by insurance companies in 2004 to combat the serious problem of road accidents through projects and initiatives aimed at reducing accidents and saving lives. These projects are often carried out together with the Ministries of the Interior, Infrastructure and Transport, Education, and Youth Policies, and the police.

Fondazione ANIA makes broad use of communications campaigns to raise public awareness of road safety issues and responsible driving habits. It also runs training initiatives targeted at various categories of drivers (new drivers, lorry drivers, etc.) and aimed at teaching all citizens respect for the Highway Code.

At the same time, Fondazione ANIA works with the biggest national and local Institutions to increase their understanding of the problems of road users and to improve existing infrastructure across Italy. For example, the **Blackpoint project** makes it possible to highlight the most dangerous areas on the Italian road and motorway network.

Having received a report, Fondazione ANIA takes action both to prevent accidents, by providing drivers with software which, downloaded onto a sat nav, warns of upcoming danger, and to make the roads safer, appealing to the competent authorities to eliminate the criticalities identified.



Generali has a particularly active role in the **Psychological support for road victims** project, which the Foundation launched in October 2014. This 3-year initiative seeks to provide a psychological support service for the victims of major accidents and their relatives, also with the aim of reducing the number of disputes in this sector.

The project scientific committee is made up of leading Italian and international experts in trauma psychology, while the other bodies that constitute the working model comprise trauma doctors, emergency psychologists, representatives of the insurance sector with experience in the settlement of major claims with damages to persons, and representatives of organisations representing road victims.

The in-the-field experiences of the insurance companies taking part in the project will be outlined, and the operating methods and settlement procedures adopted by businesses for major accidents will be shared and analysed in order to identify the best ways of interacting with the settlement chain (claims adjusters, solicitors, forensic pathologists). Finally, a flexible and efficient training model will be developed to share with internal company staff to encourage them to adopt a greater level of awareness in their behaviour, thus creating a degree of continuity with the actions carried out by the psychologist following the accident.

Generali is working with Fondazione ANIA to schedule training activities for its employees on workplace safety and, more specifically, road safety on the journey to and from work.







Generali
for people

Employees

Value our people

We have chosen to illustrate our Sustainability Report 2014 with photos of the people that work at Generali, taken at four of the Group's international sites.

A tribute to them but also an important conviction: companies are rarely able to create true sustainable value over time unless they regard their people as their most valuable asset.

This is true of the sophisticated capitalism of recent years, and will be increasingly valid in the future.

Value our people is therefore another of our Group values that inspires our choices. We like to think of the company as a place where the individuals can express their creativity and their ability to work in a team, learn and teach.

As such, we have developed a specific human resources strategy that helps our employees grow day by day, developing their skills and professionalism. We guarantee a stimulating workplace, free of all forms of discrimination, and we promote diversity and inclusion because we are convinced that this is the simplest and best way of attracting innovative and talented people and guaranteeing the Group's future.

Our focus on and commitment to our people are illustrated by official documents such as the **Code of Conduct**, the **European Social Charter**, and the periodic **opinion polls** carried out in the various Group companies.



78,333
employees

49.1%
women

50.9%
men

permanent contracts
89.8%

fixed-term contracts
10.2%

full-time
87.4%

part-time
12.6%

of which women
81.9%

2,165
managers

of whom
23.9%
women

79.5
million euro
invested in training

5.6
million hours of training

32.3
per capita average
hours of training

Engagement to promote identity

We want our people to embody our values because this is the best way of creating a common culture and identity. For this reason numerous engagement initiatives have been launched to share ideas, to foster collaboration, and to implement concrete action plans.

We believe that to increase our people's job satisfaction it is also crucial to listen to their suggestions and requests.

A global engagement initiative

In June we will be launching the **2015 Global Engagement Survey**, the first global satisfaction survey targeted at all of our employees.

The survey will measure the level of rational and

emotional connection between people and how committed they are to their work, in accordance with Towers Watson's Sustainable Engagement model.

We will also be able to measure the degree to which our people are able to perform at their best and sustain such performance levels over time.

This engagement initiative will therefore allow us to lay the foundations for concrete actions, to define future goals in order to improve the workplace, and to strive towards transforming Generali into a best employer.



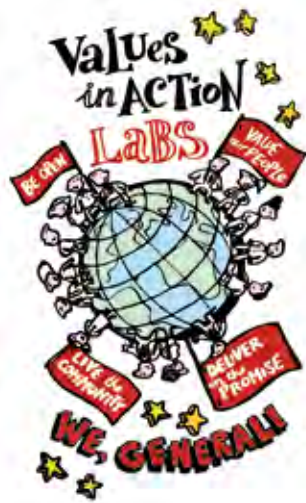
The laboratory of our values

Values in Action Labs is an international initiative made up of **laboratories of ideas** developed thanks to the collaboration between the Head Office and the local teams.

The goal is to develop and launch concrete action plans at local level to foster the spread of the values, incorporating them into the daily relations between colleagues, the methods of interaction with stakeholders, and commercial dealings.

Values in Action Labs involved ten workshops, held between June 2014 and February 2015. The initiative was launched in Prague, which hosted around fifty employees from Central-Eastern Europe. This was followed by other workshops in the main cities in which the Group is present: Trieste, Milan, Cologne, Paris, Sao Paulo and Hong Kong.

The meetings begin with an evening session designed to allow participants to get familiar with the proposed working method.



The second day involves the creation of a concrete action plan aimed at translating the values into daily activities, identifying the necessary timeframes and resources to carry out the planned initiatives and appointing the relevant managers. Each workshop is promoted by the local CEO who is then responsible for the execution of the action plans over the next 18 months.

Values in Action Labs therefore encourage widespread sharing and promote creative collaboration, representing an important step towards achieving a **common identity**.

10

workshops worldwide

over

400

participants

over

20

projects launched





Training projects in sustainability

In Germany, the Group promotes the culture of sustainability using internal and external communication channels in combination with projects that involve all employees.

We organise courses on sustainability for offices that interact and have direct relations with external stakeholders, while colleagues belonging to specific departments, such as the

purchasing department, participate in external sustainability seminars to share their experience with other companies on the German market.

We regularly host Corporate Social Responsibility events organised by **our partners** Econsense and VfU (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten).

More specifically, in 2014 we hosted the Econsense **Stammtisch** event, which looked at the theme of demographic change. In addition to external guests, numerous people from the Group took part in the debate, including the director of Generali Zukunftsfonds.

We proposed a multiple choice sustainability quiz on the corporate intranet in 2014 which was created together with Econsense and various companies associated with the network, that developed and structured it like the game of Monopoly.



Envisaging the future generations

In 2014 we launched **Progetto Futura** in Italy. This inter-generational research has two main goals: to share the vision of the future of each age category of Generali Italia and Generali Business Solutions employees, and to identify actions that enhance the contributions of employees during the various phases of their professional lives.

Two main tools were used:

- **futura survey**, a questionnaire to analyse people's perceptions of the future, filled out by 68% of the target population;

- **value map**, a map of the skills acquired in both the professional and private spheres, which involved the participation of 31% of employees.

In 2015 there will be focus groups to interpret and examine the results and to create a community for generating concrete ideas and recommendations.



We aim to attract and develop talent

We believe that talent is a valuable resource, extremely precious if it is young, but also unpredictably mobile because it goes where it wants. As such, we want to make Generali an appealing hub for talent from across the globe and we invest continuously to identify it: we organise and participate in work guidance days for young graduates (career days, job fairs, company presentations, themed workshops on HR-related topics for students); we finance study grants for

deserving students; we support students writing their dissertations and offer placement opportunities to outstanding graduates.

These initiatives are facilitated by partnerships with leading universities, Italian businesses and international schools.



Spain
Generali Talent
Germany
Talent program
Serbia
Talent management program

France
Passeport pour l'assurance
the Czech Republic
Top Training Talent 2014
Bulgaria
Top Training Talent

Switzerland
Graduate Programme
Montenegro
Talent management program
Hong Kong
Learning & Development

Leave Your Mark

Leave Your Mark is an innovative project which aims to identify a task force for contributing to the definition of the new Generali strategy, which will be unveiled in May 2015. It is composed of 50 Group talent selected

from various business units and geographical areas, and representing 20 nations: a **multicultural team** that periodically collaborates with the Group CEO and the Group Strategy Team to lay the foundations for the next strategic cycle.

In the second half of 2015 the members of the task force will take part in a personalised training programme managed by a business school aimed at improving management skills and expertise.



50
talent

20
countries

Top Training Talent

In the Czech Republic, the Top Training Talent 2014 programme was organised for employees that had worked for the Group for over a year.

After the selection of the candidates, 14 participants from 9 European countries were able to take part in the programme.

The goal of the programme is to develop the personal and professional skills and technical expertise of the **future leaders of our sector**, and to generate active networks within the Group.

The 6 modules that made up the programme, organised in Prague, Budapest, Cologne and Milan, examined the main themes of the insurance business: finance, risk management, leadership, sales and marketing, crisis management, and life and P&C insurance.

The lessons are mainly taken by senior executives and the leading insurance experts in our Group.

14
participants

9
countries

We develop our people

We regard training, professional updating and the exchange of knowledge as cornerstones of change and development.

We foster the growth of our employees through skills development, motivation through the diversification of professional experience, training, the definition of goals, involvement in initiatives that drive integration and corporate well-being.



Time to move on, work abroad

In line with the Group's international profile, in 2013 we launched the **International Mobility** programme in order to drive globalisation and support our new business strategy. The main drivers for international mobility were organisational requirements and the need for individual development. All employees that speak English and have the necessary professional requisites can join the programme.

In 2014 there were 305 employees on the international mobility scheme (an 11.3% increase compared with 2013), 35% of whom women, as in 2013, and over half of whom under 40 years of age.

Around 50% of the international mobility involved France, Hong Kong, the Czech Republic and, in Italy, the Head Office. More specifically, **the Head Office welcomed 60 people from 17 different countries,**

most notably France (28%), Germany (25%), Austria (10%) and the Czech Republic (8%).

In the next few years the main goal will be to further increase the Group's international mobility.



A targeted path for seniors

In light of the general aging of workforces due to the increase in the retirement age, Generali launched a project for employees of over 45 years of age in Belgium in order to assess specific career paths, also identifying talent senior.

In order to implement this project a steering committee was set up and a partnership signed with an external partner. Of the 13 potential employees identified in this age range, 11 decided to take part in this career assessment.

The importance of this Generali Belgium project was recognised by FOPAS (Insurance Sector Fund Training), which used it as a **pilot project for the entire Belgian insurance sector.**

Excel in training to compete in the market

Generali Group Academy, our new Group Corporate University, represents the fulcrum of the strategic and organisational transformation that Generali is implementing in order to compete at international level.

It is a school of excellence, specifically created to develop managerial skills, share experiences and spread the company culture.

It is founded on the Group values, immersed in the global dimension of our time, and seeks to support Generali in the management of transformation processes, constructing and strengthening new leaderships, supporting middle management and managerial career paths with the development of skills, and contributing to attracting, developing and retaining talent.

To achieve these goals, in 2014 we increased our level of investment in training to **79.5 million euro**, increasing the number of hours of training per employee, and for women in particular.

The number of Group employees and members of the sales force not on the payroll involved in at least one training programme during the year exceeded **135,000 units**, a total of **77.6%**.

This demonstrates the Group's constant commitment to training all of its people, who are able to take advantage of numerous training programmes to develop their technical, managerial and linguistic skills, and so on.





Global leadership programmes

We, Generali is the concept that encapsulates our cultural and identity transformation and which inspired two global training programmes in particular, **Global Leadership Program Series** and **Global Leadership Program Accelerator**, which are specifically targeted at the Global Leadership Group (GLG, composed of around **200 managers** with key roles in the organisation) and a select group of their successors.

These training courses are based on two or three modules made up of preparatory work, individual or group coaching, activities on the educational social platform, and informal exchanges with members of the Group Management Committee, regional managers and Country CEOs. The main goal is to enable participants to become driving forces behind We, Generali, focusing on the roles, responsibilities and skills required to become agents of change.

The **Leadership Agility in a Global Context** programme is the first step of a development path dedicated to senior expatriates at Generali and managers that work in international groups, and aims to train global leaders that are able to promote our Group's cultural diversity and interpret and lead the process of change, transforming living abroad into a growth experience.

Global leadership therefore becomes a personal action approach that makes it possible to take full advantage of cultural differences and to create an environment in which ideas can prosper and be implemented across the board in different geographical areas, with the involvement of colleagues at all levels of the organisation.



Technical Excellence Program

This programme, which stems from the partnership between Assicurazioni Generali and Università degli Studi di Trieste, is targeted at managers, middle managers and professionals in the main Professional Communities (Life, Non-life, Risk Management, Finance, etc.), and is based on an academic methodological approach and on business skills and practices.

The goal is to guarantee the consolidation and gradual updating of our staff's technical knowledge and expertise so they can adequately respond to the new requirements of the market.

More specifically, the aim of all of the courses on the programme is to:

- provide the Professional Communities with specific technical knowledge and expertise;
- align metrics and language across the entire Group;
- foster the sharing of best practices within the Group, encouraging collaboration between different departments;
- promote technical talent within the business.



Diversity and inclusion as a source of wealth

We improve our people also through the promotion of diversity and every inclusion process that may facilitate this because we regard both as valuable opportunities for enrichment, formalising them in our Code of Conduct and rooting them in our values.

We therefore manage our resources with an integrated approach, which is designed to create an inclusive working environment that encourages the expression of individual potential and use it as a strategic lever in order to meet organisational goals.

To govern these delicate processes we created the role of Group Chief D&I Sponsor, which is responsible for supporting the diversity strategy and its implementation, and Group HR D&I Officer, which is tasked with defining the policies and implementing them in all countries in which the Group operates.



Improving gender diversity

A series of focus groups was held at the start of 2014 which led to the development of a number of initiatives aimed at women. The first consisted of two training programmes designed for specific Head Office targets: junior women and senior women. Each course was based on two days of training activities.

The common goal of the first day was the identification of one's areas of weakness in interaction processes, helping to reveal the causes of self-limiting behaviour and suggesting actions to overcome them, sharing an organisational approach with particular reference to culture and with specific reflection on gender dynamics, and, finally, determining the eventual gap between self-assessment and

organisational and managerial assessment.

On the second day the junior participants focused on understanding gender communications and identifying their own personal leanings, reacting to feedback in a positive way, and recognising and managing their emotions. The senior participants, meanwhile, focused on **gender issues** that could influence their role as human resources managers.

Personalised learning programmes were put together at the end of both training courses.

The second programme is the **Women's Mentoring Programme**, kicked off in Paris in September 2014. As part of the programme, women belonging to the GLG acted as mentors for their talented female colleagues. This initiative gives highly expert and experienced women in the Group a valuable opportunity to develop and enrich their leadership skills as part of a process of growth and stimulation towards greater and more ambitious goals: in this sense, the course was fittingly launched at an altitude of 150 metres over Paris in the Generali France hot air balloon.

The programme was designed in such a way that less expert people are supported by female colleagues with greater experience, with the aim of creating a community that can contribute to increasing gender equality. The project involves ongoing interaction between participants and mentors in a non-hierarchical and informal environment, with pairings defined on the basis of criteria such as cultural diversity, departmental context and seniority. It examines problem-solving processes that make it possible to overcome prejudices and identify gender stereotypes that prevent women from fulfilling their potential.





A Charta on equal opportunities

In Austria, the **Charta der Vielfalt** (diversity charta) was adopted in 2013, highlighting the importance of diversity, equal opportunities, integration and inclusion among all internal and external stakeholders, as well as the daily commitment to creating a collaborative climate of reciprocal acceptance and trust.

The adoption of the Charta represented a public commitment to recognising **respect for diversity** in all our activities and rejecting all kinds of discrimination as regards gender, age, origin or skin colour, sexual orientation, religion or beliefs, and physical or mental capabilities.



In France people say “he for she”

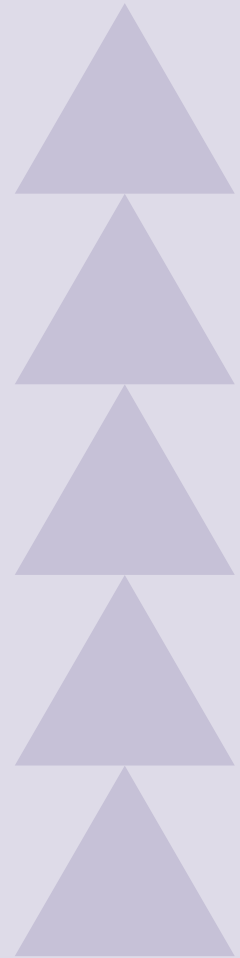
Launched by UN Women, **HeForShe** is a major international solidarity movement for gender equality that encourages men to take action against the inequality experienced by women, and to support their rights.

With its support for this campaign, Generali France is the first French company to campaign for diversity and gender equality.

The Observatory on Women and Insurance (an initiative launched by Generali in 2011 to better understand the expectations and the role of women as regards insurance services) held a day dedicated to raising awareness on the issue, during which the #HeForShe campaign was launched at Generali France.

CEO Eric Lombard and over 200 employees were photographed with the #HeForShe sign in two photo shoots in 2014 and 2015.

As part of this initiative, Generali France also supported the activities of the Horizon Mixité association overseen by Isabelle Joschke, lone sailor of the boat sponsored by Generali. The association participated in the start of the Route du Rhum regatta and involved 29 famous yachtsmen in the awareness campaign.



In the footsteps of Marco Polo

One of the Group's oldest international programmes, Marco Polo is dedicated to **global training** and in-the-field learning according to a multicultural mindset.

In 2014 the programme involved around forty participants in three editions, and saw the involvement of both people taking part in internal mobility initiatives and newly-hired colleagues abroad.

40
participants

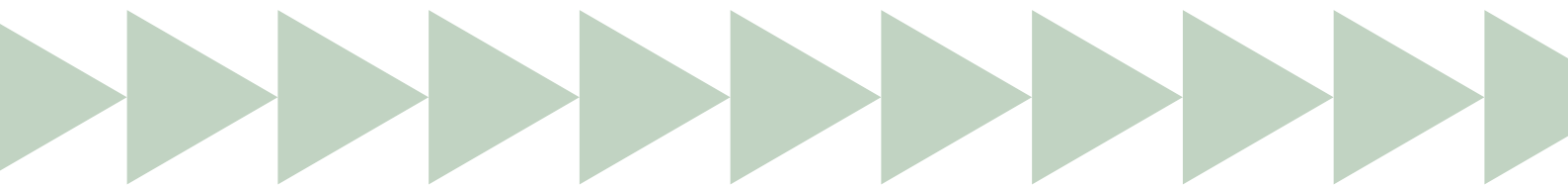
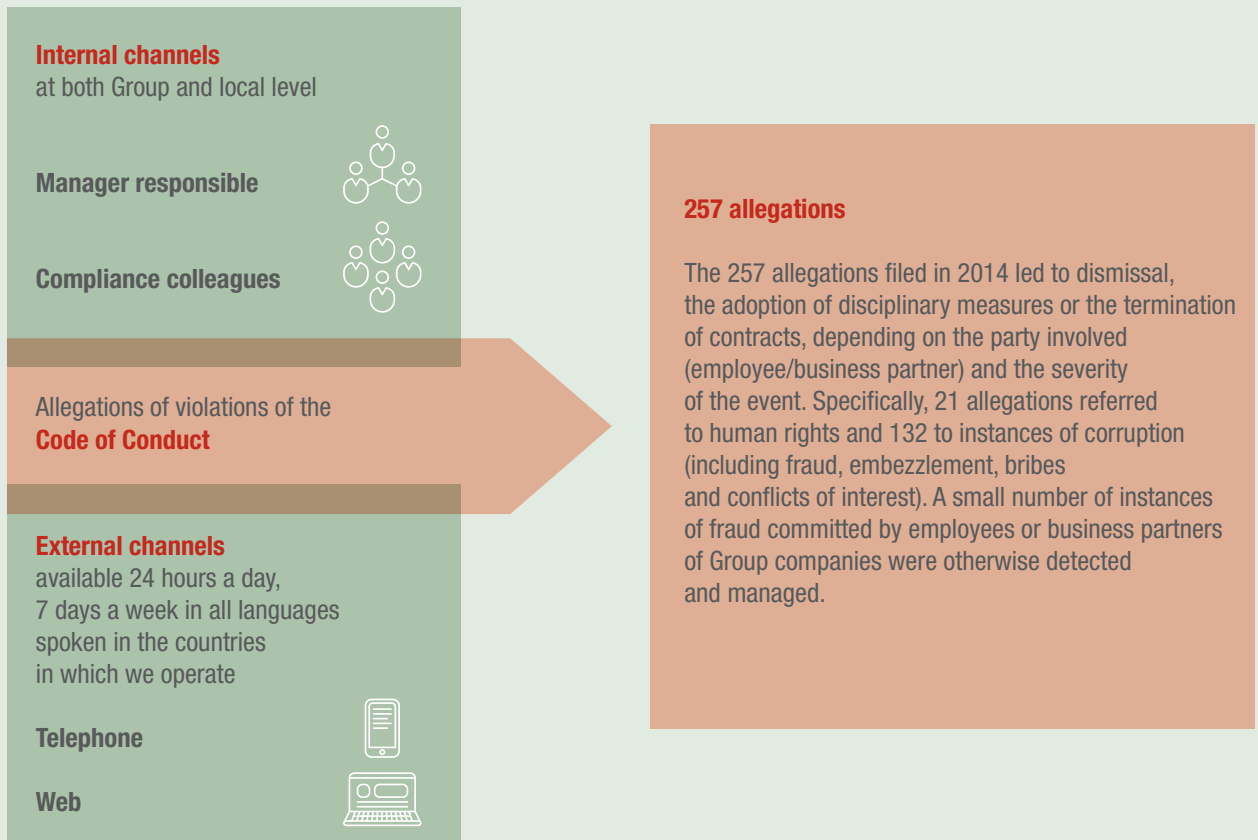
3
editions



Rules and business, ethics at the heart

We want the community of men and women who dedicate their day-to-day lives to our Group to comply with a clear and shared system of ethics based on a number of simple and transparent rules. The Group Code of Conduct is our reference text and we ask that people put it into practice, follow it as a matter of course, not only to improve our working relationships but also to strengthen our employees' sense of belonging and ensure it becomes another attractive element for those that believe in the same principles.

We want people to feel free to ask questions and to report - also anonymously, where permitted by the law - potentially critical situations. We guarantee the utmost confidentiality and we protect anybody that has reported ethical doubts in good faith, or worked on investigations launched following an allegation, from unfair actions or retaliation. Retaliation is viewed as a violation of our Code and is punished with sanctions which, in the most serious cases, may involve the termination of employment relationship.



Training

Introductory online course mandatory for all employees

35,377
people in 2014

Special classroom training sessions for Compliance Officers

52
Compliance Officers in 2014

Refresher course mandatory for all employees on specific modules of the Code of Conduct

to be launched in
2015

Specific training for managers

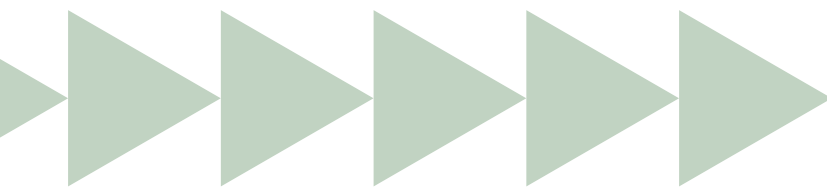
under development

Communication

Let's talk ethics is a series of informative articles on specific issues covered in the Code of Conduct, supplemented by humorous cartoons and published periodically on the We, Generali intranet. The themes range from the **management of gifts** and the protection of company information to how to promote diversity and inclusion, and conflict of interest, to name just a few.

The exchange of gifts and forms of entertainment may help to construct solid business relations and is a widely practiced custom all over the world. However, offering and accepting gifts in a working context may be perceived as a bribe.

For this reason we only allow gifts and forms of entertainment that are of negligible value, appropriate to the circumstances, work-related, permitted by local law and in line with standard commercial practices.



Clients

At the heart of everything we do

We operate in a fascinating and complex industry, we sell intangible products and services with underlying ideas about the future. Yet, despite being so intangible, our services have a very real impact on the lives and well-being of those who select us.

When selecting an insurer, people think about their family and how to protect them, their children's school, the prosperity of their company, and will continue to do so with ever increasing attention and rigor, taking advantage of the opportunities offered by the digital economy. Out of all the possible partnerships, the partnership with our clients is for us the most essential.

In 2013, we launched the **Customer Centricity** project, which we continued with surveys that allowed us to better understand client behaviour and the key factors that determine their preferences and influence their purchasing decisions.

In order to better understand how to improve our client relationships before, during and after the sale, in 2014 we conducted a survey, interviewing **20,000 clients in 21 countries** to assess their knowledge and appreciation of the Generali brand.

The survey revealed a number of significant aspects:

- of the five key factors that determine the clients' preference for us, four are directly related to the service provided and the behaviour of our staff;
- interactions with clients throughout the purchasing process have increased exponentially thanks to the spread of digital technology;
- the spread of the internet has provided clients with low-cost access to information and various price and service alternatives;
- purchase behaviour is now based on involvement and trust;
- the main criterion that leads to the final purchase decision is associated with recommendations and advice from family members or friends based on previous experience.

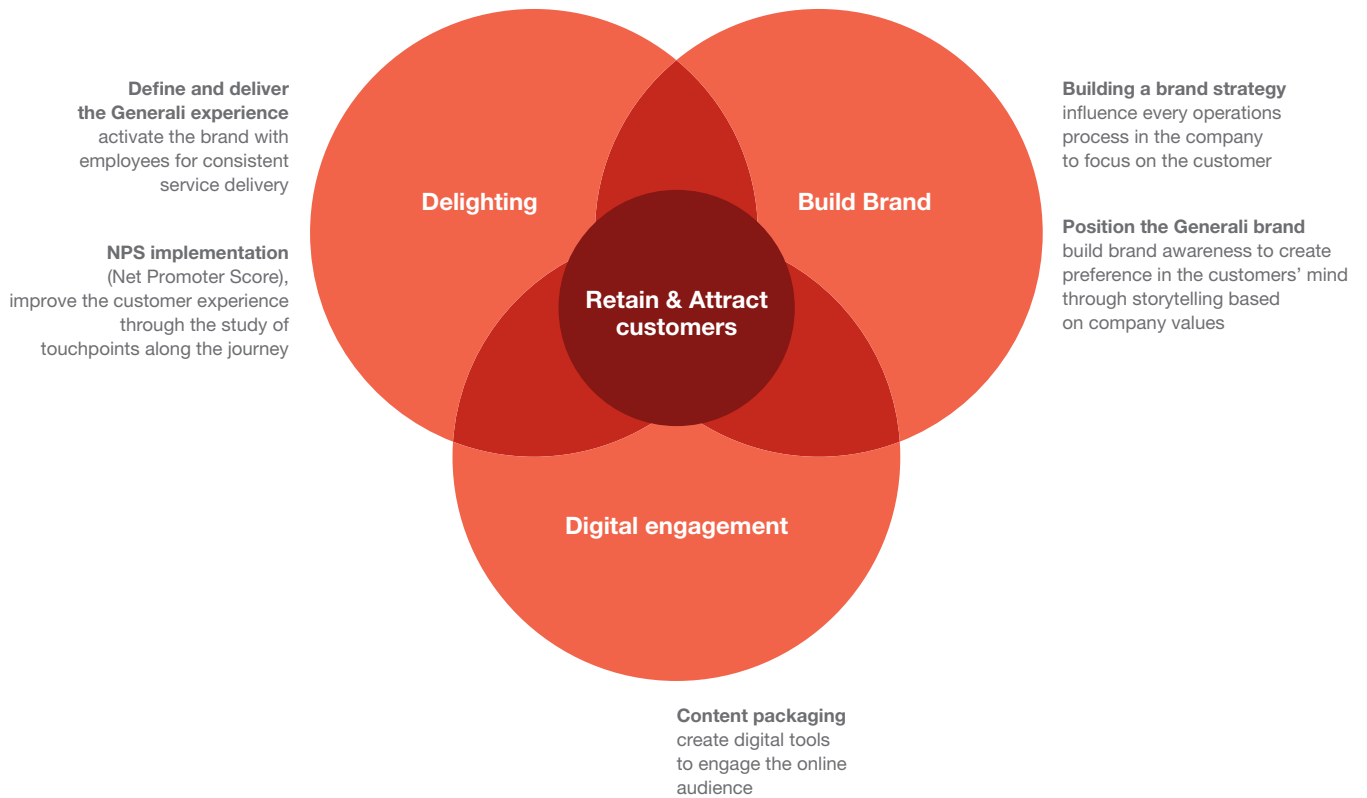


A strategic approach to customer centricity

Technological innovations have increased the points of contact between the Group and our clients. They play a key role during the purchasing process, clients are able to autonomously obtain information and gather all the data related to the various different insurance solutions available.

The Group's Mission to be the first choice for clients therefore requires a broad, interactive approach, involving them in a personalised, continuous process.

Customer first choice step-by-step

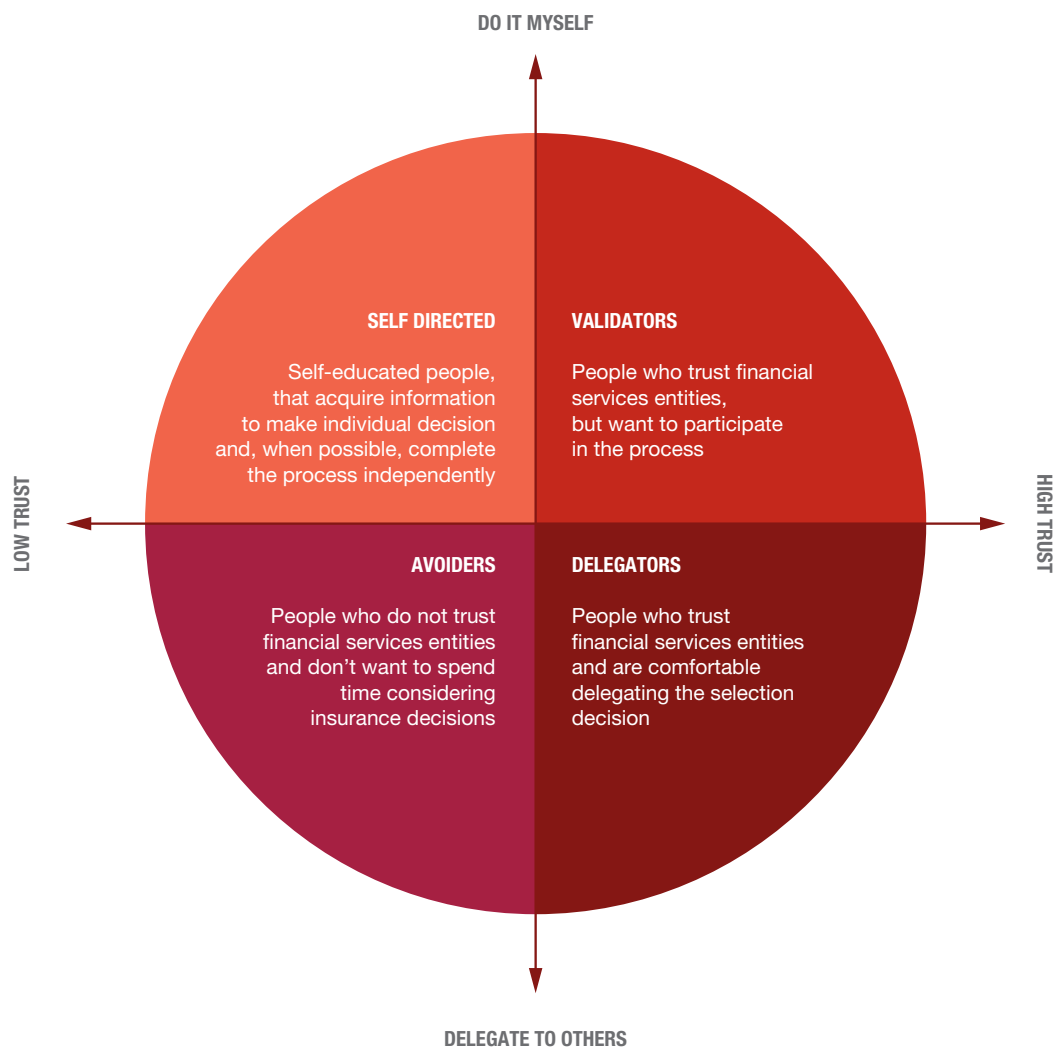


Commitment and dialogue to consolidate trust

Putting the client at the centre of our business activities means going beyond simply listening. It means focusing on the competitive advantages through stronger and more focused brand positioning and understanding our

clients' attitudes and segmentation in order to invest resources in the development of digital tools that can satisfy even heavily digitised "hybrid" consumers.

Understanding attitudinal buying segments of the "hybrid" customer



In the case of "hybrid" customers, although agents and traditional sales channels remain a key contact point during the various phases of the purchase cycle, in the moments that precede and follow the underwriting of a policy, the contact takes place

directly between the client and the insurance company. The final purchase decision is based not only on price, it is also strongly influenced by the perceptions and opinions formed during the information gathering process.



Creating a best-in-class customer experience

As part of our project to become a truly customer-centric Group, we have initiated the process to implement the Net Promoter Score tool across our entire office network with a view to learning from our clients on a daily basis. T-NPS is a transnational survey tool that enables us to listen to client feedback as a result of the contacts we have with them – a process that will allow us to constantly monitor

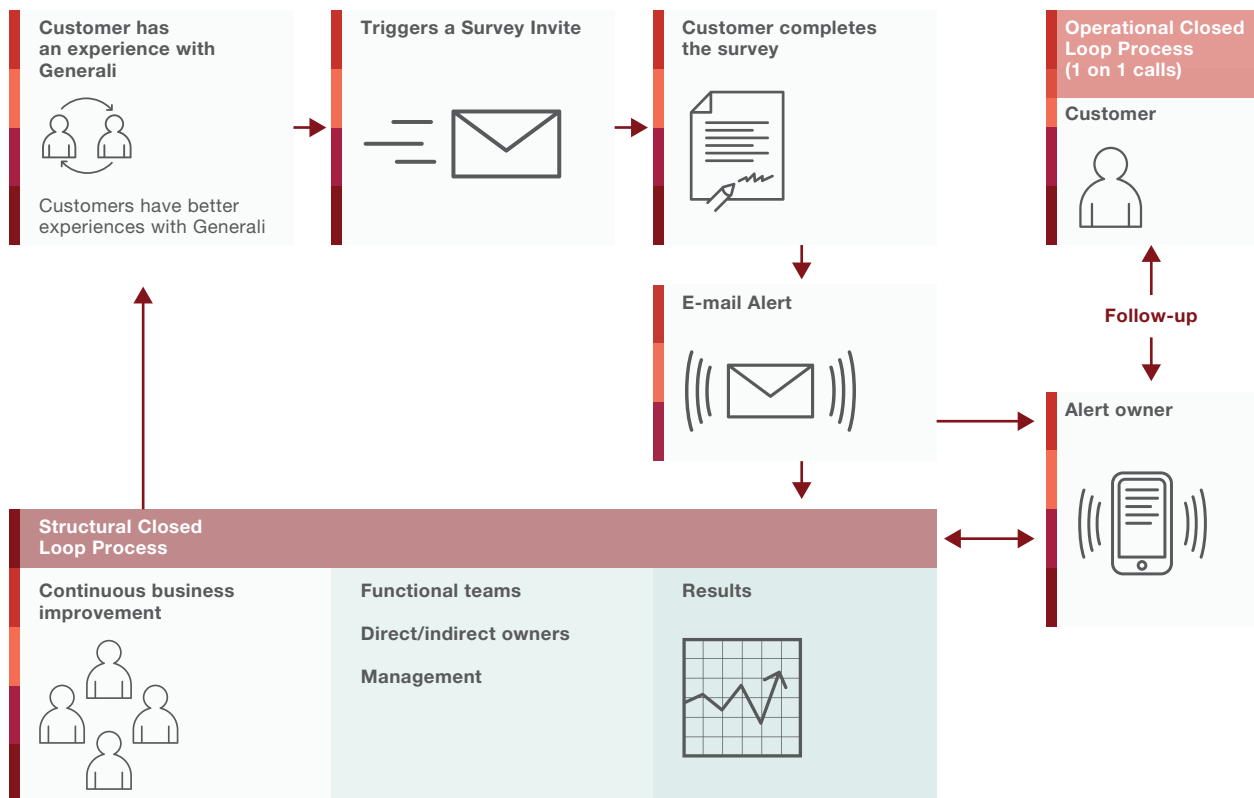
the critical moments in the relationship and to improve the service and the product delivery process. It will also allow us to better respect the principles of the Code of Conduct with regard to protecting and supporting customers.

Specifically, we will have the opportunity to request timely feedback on the service received by clients involved in an accident or when they buy one of our

products. The survey is based on a fundamental question: how much, on a scale from 0 to 10, would the client recommend Generali to family or friends, stating the reasons why.

As the results are obtained in real time, it allows us to give timely answers and solve specific needs, and this open and collaborative dialogue will allow us to improve our offer.

Each business function will work constantly to integrate and complete this process, including by organising additional meetings with client groups to examine the motivations behind the feedback received. This will allow us to better understand their preferences and expectations and provide a comprehensive overview of where the process inefficiencies are located.



By implementing this programme in all functional areas, we will be able to modify our processes to deliver high

quality products and services, thus meeting the commitments in our Code of Conduct, as well as to increase the number of

satisfied clients. The importance of the T-NPS project lies in the behavioural change that we are currently adopting

to improve our listening skills, with continuous involvement.

Sustainability and innovation in our products

All **insurance products**, almost by definition, have a **social** function. However, some products are specifically designed to respond to a number of requirements that are particularly relevant in this regard.

They include:

- the Dread Disease and Long Term Care policies, which involve the payment of a lump sum or annuity in the event of serious illness or to cover the costs of care as a result of the loss of self-sufficiency;
- policies that meet the needs of specific categories of clients, such as young people, the elderly, the disabled, immigrants, the unemployed, young business owners and people involved in volunteer activities;
- policies that reward or penalise clients based on their behaviour in relation to specific risks;
- policies associated with medical prevention, such as those that set regular check-ups as incentives for health protection.



For health and pension

In 2014, in Italy, following several surveys on the needs of the insured, the following have been developed:

- **life products** which, in addition to being associated with medical prevention through regular check-ups, can provide specific services to beneficiaries and the payment of an advance of up to 10,000 euro within two business days (Genertellife);
- **pension plans** which, in the event of the loss of self-sufficiency in the accumulation phase, automatically pay the member, in accordance with the payment received, an annuity of 3,000 euro per year and a 30% increase in the retirement annuity (Generali Italia).



Microinsurance for development

To expand access to insurance protection, the Generali Group has developed microinsurance projects in a number of countries.

- In **Guatemala**, a life and accident insurance policy is being distributed, produced with the assistance of Fundea, a microcredit cooperative. In 2014, 29,220 individual policies were subscribed.
- In **India**, in recent years, agreements have been reached with leading microfinance institutions, NGOs and cooperatives (IFMR Rural Channel & Services, Satin Credit Care & Network, ESAF Microfinance, Muthoot Fincorp, Cashpor Microcredit, United Telecom Ltd, Arohan Financial Services, Bullock Carts Workers Development Association and Growing Opportunity) which operate in rural areas, providing health coverage, accident insurance and livestock insurance policies to a large number of people on low incomes. In 2014, over 600,000 people were insured.



To encourage the adoption of environmentally friendly behaviour, we design and distribute **products** and services **with a particular environmental value**.

The following products have particular environmental value for companies:

- third-party liability policies for pollution covering the reimbursement of costs for emergency or temporary measures to prevent or limit compensable damages;
- policies for financial losses as a result of pollution damage;
- policies covering equipment for the production of renewable energy;
- discounted prices to companies that are certified under EMAS and ISO14001.

In addition, we also distribute:

- motor third-party liability policies that provide discounts to clients insuring “green” vehicles or for those that anticipate low annual mileage;
- insurance policies covering equipment for the production of renewable energy to cover weather damage to solar or photovoltaic panels or similar equipment. Such policies may be expanded to include cover for lost profit deriving from interruption or reduction in the production of electricity;
- insurance policies covering catastrophic damages caused by natural disasters;
- consulting provided to clients to identify any opportunities to optimise the energy consumption in their homes.



Integrating sustainability into insurance business operations

At the end of 2013, the German CSR Committee decided to focus on integrating sustainability into everyday business operations. A working group was established, led by representatives of the Committee and composed of the heads of product development of the four major German companies. During the different workshops held in 2014, the group focused on the main sustainability aspects that characterise both the product and insurance companies. The aim of the project was to obtain a common

reference framework and uniform definitions, and to implement a system for comparing and measuring sustainability performance.

In defining the criteria to be used, the group mainly considered products (customer loyalty, possible partners for sustainable development, partnerships, client-centred products), processes (resource consumption, complaints management, employee development, quality management), transparency (product

quality, availability of information, clarity of information, satisfaction of customers and agents), consulting (employee development, consulting methods, advice geared towards needs and prevention), risk management (stability of premiums, control of the client portfolio structure, risk-taking). Each company was given a score, which is updated annually, to promote consistent performance comparison, in order to share best practices and identify areas for improvement.





Telematics meets insurance



The project aims to combine **telematics technologies** with insurance products, resulting in a virtuous incentive mechanism. The automotive sector is typically suited to this, where the installation of tools like a black box can encourage more responsible driving among drivers, helping to reduce the number of accidents and road deaths.

Telematics solutions can also reduce the cost of insurance for clients who adopt safe driving practices, even if they belong to high risk bands. The resulting social impact includes less traffic congestion and the reduction in fuel consumption and greenhouse gas emissions.

Thanks to the vehicle tracking feature, the likelihood of recovering stolen vehicles is increased. Moreover, it allows us to intervene quickly at the site of an accident, providing an additional service to the client.

The ability to precisely reconstruct the accident also allows us to make a better assessment of damages and effectively combat fraud.

Aware of the impact that these solutions can have on our business activity as insurers as well as on our clients, we have been focusing on this project since 2010 in Italy, the most developed market after the United States.

In particular, we have pioneered solutions in the Italian and Spanish markets, where we launched Quality Driver in 2011 and Pago Como Conduzco in 2013, respectively.

The Group's products that currently use this type of technology are:

- GPS satellite protection, which provides an immediate discount for the client (Italy);
- Pay As You Drive, which configures the premium based on planned mileage (Italy);
- Pay How You Drive, which allows clients to obtain a discount on their policy renewal based on their driving behaviour during the year (Italy and Spain).

in Italy and Spain
685,000
 active policies

In the insurance sector, it is essential to gather and select client information in order to offer competitive products that are tailored to their needs. Therefore, in all countries in which we operate, we guarantee the **security and protection of personal data** collected under European law, and we process them fairly and with respect.

We believe that proper information management can be a competitive advantage that may encourage customers to choose Generali over our competitors and to protect our reputation and improve our image.



Managing claims with the client

Claims management in the **P&C** insurance segment is an extremely sensitive element of our business processes. It involves the provision of continuous and proactive support to the client, from the reporting of the accident through to the claims settlement.

In 2014, in the main countries in which we operate, a total of 7,500 people were dedicated to claims

management, including over 600 experts and 200 fraud specialists, who participate in the training of loss adjusters, providing them with the necessary elements to detect and combat fraud with regard to claims, and who are in constant contact with the company through the national trade associations.



A mechanic always with you

In Switzerland, Generali has set up a service to repair and restore damaged vehicles through a network of body shops which provide clients with a replacement vehicle with the Generali logo while their own is being repaired.

Following the reporting of an accident by the client, the claims management team activates the repair process in collaboration

with more than 60 body shops located throughout the country.

It is possible to request the service to be activated either as the result of a collision, or as the result of damage in a car park covered by comprehensive insurance.

The level of customer satisfaction for this type of service is over 97%.

customer satisfaction

97%



Focus on rehabilitation

In Germany, specific initiatives have been put in place to manage claims by people who have suffered serious injuries using the case management methodology, which provides the most appropriate means to ensure the **best rehabilitation and reintegration into the workplace** as an alternative to traditional financial compensation.

The service is managed by the Claims Management department and consists of monitoring the medical care received in order to proactively intervene, assign the best specialists and ensure more effective care, in collaboration with external medical treatment and rehabilitation experts.

The success of the service is due to the centralised claims management process, the medical expertise, timely intervention, information systems and the external system of specialised facilities that provide support to victims of accidents.



Combat frauds

In the second quarter of 2014 a pilot project was launched called **Cognitive interview**, which aims to combat fraudulent practices against insurance companies (claims for accidents that did not occur or for damage that is not related to the claim made, false statements

made when underwriting the policy or reporting an accident, etc.), thus avoiding increases in premiums which penalise clients. The project brought together 12 fraud managers from nine different Group companies with the objective of defining the methods to implement an

investigative technique based on active listening and conversation in terms of the organisational impact, the criteria used to select cases to be examined and how to deal with discussions with the counterparty. Initial results show a significant reduction

in the time required to manage suspect cases: particularly long desk inquiries and the involvement of external investigators have been avoided in 57% of the claims involved in the project.

Our **life** contracts rely on our ability to be able to guarantee financial resources for our policyholders in order to offer them a better quality of life. In 2014, Generali paid out more than 27.4 billion euro in maturity and surrender proceeds from savings and pensions policies, and 5.6 billion euro in death and disability claims.

With regard to pension policies, we believe that helping our clients inform themselves will help them to make better choices. Most of our sales force use tools that allow them to assess the expected public pension amounts directly with the client, and then calculate the necessary supplementary amount in order to maintain the required standard of living. These tools can also help to improve their financial knowledge and the transparency of our offers.



Well-being is the best insurance solution

In 2014 we launched a partnership with Discovery Insurance, the market leader in South Africa and a pioneer in the design of insurance

programmes based on well-being and lifestyle, an offer that has already been tried successfully in some markets outside Europe.

Through this partnership, we will have the opportunity to offer clients in the European market, beginning from Germany, France and Austria, the

Vitality solution, that will favour the improvement of habits and a healthier lifestyle, based on voluntary programmes and price incentives.

Health: Generali Vitality



Shareholders and the capital market

Deliver on the promise

2014 saw the end of a turnaround phase that has few precedents in the sector, allowing us to consolidate our position and our role as a major player in the international insurance industry and confirming the quality of our decisions behind the complex and challenging strategic redesign that began almost three years ago.

Today Generali is a group more focused on its business, more disciplined in the management of its assets and capital, with a simpler, more transparent governance system in line with the best market standards.

We have been able to anticipate the objectives announced to the market, an important achievement and a valuable competitive advantage for those who deal with clients and investors on a daily basis, basing their activities on a relationship of trust.

Our commitment to shareholders is reflected in the numbers that sum up our year in 2014: the dividend increased by 33% to 0.60 euro per share, on top of an increase of almost double in 2013.

The payout ratio – i.e. the ratio between the last dividend distributed to shareholders and the consolidated result for the year – increased from 36.6% to 55.9%.

Our long-term vision is that we want to pay dividends that are sustainable, progressive, and in line with the momentum that we are working hard to achieve in the earnings capacity and cash generation of the Group.

	2010	2011	2012	2013	2014
Dividends (million of euro)	701	311	311	701	934
Dividends per share (euro)	0.45	0.20	0.20	0.45	0.60



Responsible investors

A total of 2.8% of the share capital is held by SRI institutional investors who make their choices using strict criteria, combining environmental, social and corporate governance (ESG) and financial criteria.

As evidence of a widespread interest in the ethical and social implications of our performance, Generali's shareholders include 128 investors who have signed the United Nations Principles for Responsible Investment. They hold a combined total of 18% of the share capital.

Dialogue with the financial community

We have worked to make dialogue with the financial community our key strength, based on increasing discussions with investors, financial analysts and rating agencies through meetings, conferences and roadshows. As in the previous year, in 2014 Generali organised another Investor Day in London, dedicated to the Group strategy and performance in the four main operational areas (Italy, Germany, France and Central and Eastern Europe).

We maintain a constant relationship with analysts, investors and rating agencies focused on sustainability issues, mainly through calls, video conferences and requests to complete questionnaires. We manage several requests regarding Group governance and

socio-environmental policies and performance from operators specialised in ESG analysis for inclusion in the various sustainability indices. We also manage requests from SRI investors to assess whether we satisfy their socially responsible investment criteria.

Finally, we maintain relationships with international NGOs which assess companies in the financial and insurance sectors for information campaigns on responsible business management. A key example is the Dutch report, Fair Insurance Guide, a periodic analysis (with a strong media impact) of the responsible investment choices made by major local companies and their parent companies.

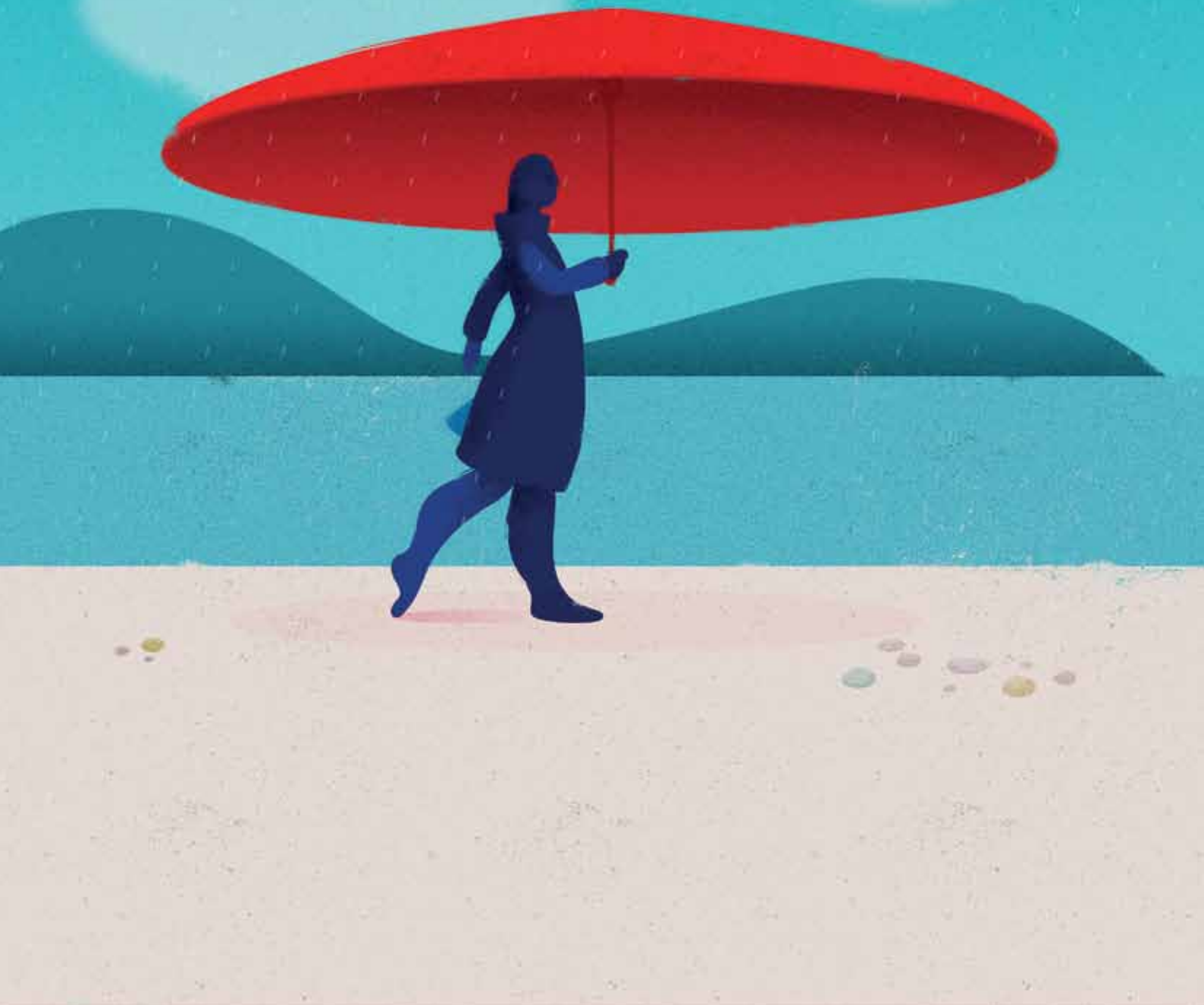






Generali
for the world

Live the **community**,
walk in the world



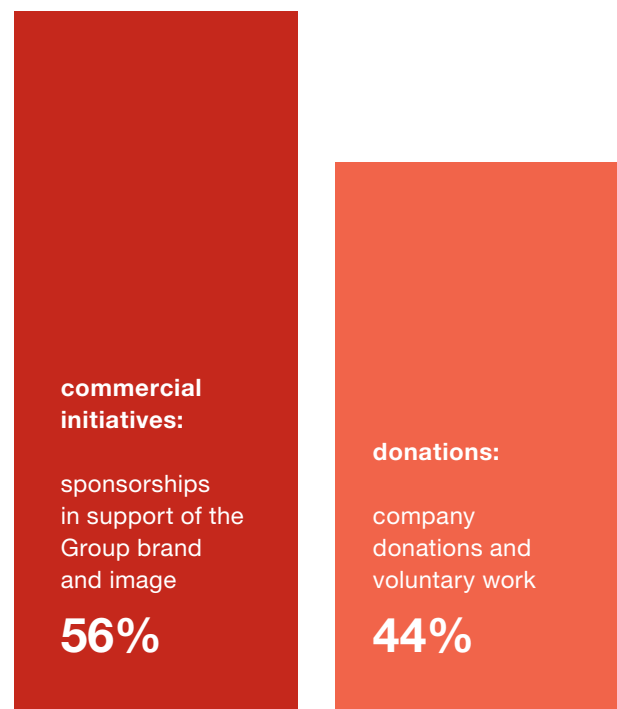
Doing business is an eminently social activity, a process of discovery and interaction with regard to the communities with whom Generali works, whether those of our clients, employees or the geographical areas we operate in: we listen to their needs and make our contribution in a dialogue that never ends. **Live the community** is one of our Group's key values.

We therefore collaborate with non-profit associations and Institutions, not only making financial resources and property assets available to them but also the expertise, experience and time of our people, encouraging voluntary initiatives. We generally manage activities directly, while in Austria, the Czech Republic, Germany, Hungary and Italy we also work with specific local foundations that operate in accordance with their respective articles of association.

In 2014 we carried out a broad range of activities in terms of both type and size, totaling **almost 33 million euro**.

Our strategy and our horizons are global: we walk in the world. As such, as well as focusing on the needs of the local communities, we also help to address and resolve major present-day problems: as well as subscribing to international institutional initiatives like the UN Global Compact, we are committed to **scientific research**, particularly relating to issues connected with corporate business (medicine, climate change, etc.), and **projects designed to contribute to achieving the Goals** established by the UN to create a more inclusive and fairer world.

The pro-community initiatives can be divided into two main categories:



Over the years donations have remained stable, confirming the Group focus on the needs of the local communities.

The commercial initiatives have decreased, the trend of which is, by their very nature, in accordance with business logic and need.

The commercial initiatives are largely made up of investments in sporting and cultural activities. The projects described below mainly refer to donations.

Our commitment to integration and inclusion

In years characterized by a severe economic downturn we aim at contributing to foster social integration and inclusion.

As such, we support initiatives for social and occupational inclusion/reintegration and the rehabilitation of young people, particularly with cultural and sporting initiatives.

We believe in the value of diversity, giving our support to structured initiatives to enhance the experience of diversity, in terms of gender, race and ability.



Fondazione Assicurazioni Generali

Founded in 1982 with a social purpose, Fondazione Assicurazioni Generali promotes and supports national and international social projects, and leverages on a continuous, qualified economic and scientific assessment activity. With annual assets of 4 million euro, it provides assistance to the more vulnerable categories of society and carries out scientific, cultural and environmental research, choosing its initiatives with the help of an independent scientific committee.

In recent years the Foundation has adopted an action strategy aimed primarily at responding to the new needs that have emerged as a result of the economic crisis and the evolution in the field of scientific research.

The projects approved to date have mainly regarded:

- assistance for disadvantaged and disabled minors, and women in difficulty;
- research in the field of medicine;
- support for awareness and education campaigns on the theme of healthcare for the prevention and early diagnosis of illnesses and addictions;
- the promotion of active aging, with the aim of improving the quality of life of elderly people;
- contributions to employment and integration through inclusion or reintegration in both the educational and working context;
- the protection and promotion of the environment and artistic and cultural heritage.

In 2014:

91
requests
for contributions
received

77
projects prepared
and examined by the
scientific committee

54
disbursements
approved by the
Board of Directors

A family for every child

The Foundation has supported a project by the **Movimento Famiglie Affidatarie e Solidali del Borgo Ragazzi Don Bosco** - a religious association that has worked in the suburbs of Rome since 1948 - to raise awareness, involve, educate and support foster families in the city of Rome, fostering the development of an attentive, supportive and welcoming local community.

The project is targeted at 350 families and minors in difficulty that live in the outskirts of Rome and aims to encourage recourse to foster care. A multi-skilled team of professionals and expert families organise self-help, family psychopedagogical support and permanent training meetings to assist in the difficult but exciting foster care experience.

Since March 2014 the Movimento has met over 300 families, raising their awareness of the importance of opening their doors and their families to children in need.

At the present time over 40 children are being fostered and supported, in different ways, by a family.

over
300
families

over
40
children fostered

A new look on Down syndrome

Nuove prospettive per ripristinare lo sviluppo cerebrale nella sindrome di Down (New prospects for restoring brain development in Down syndrome) is an international research project aimed at pharmacologically preventing the cognitive disability of Down syndrome. Backed by Assicurazioni Generali and the Foundation, the project involves a number of international research centres:

- Università di Bologna, Bologna;
- Università del Piemonte Orientale, Novara;
- Università Federico II, Naples;

- Institut du Cerveau et de la Moelle épinière (ICM), Paris;
- Universidad de Cantabria, Santander.

Down syndrome is characterised by altered brain development due to the tripling of chromosome 21, whose mechanisms are not yet fully understood. The discovery that treatment with fluoxetine – a widely used antidepressant – may help to pharmacologically counter the negative effects of tripled chromosomes “downstream”, has opened a window on the treatment of the syndrome.

On this basis, the financed study – initiated on the basis of a protocol which also includes ethical assessments – has two main objectives: 1) start a clinical trial with fluoxetine in children with Down syndrome (6 months of therapy and 6 months of follow-up) to determine if the drug improves cognitive skills; 2) through laboratory experiments, identify new pharmacological therapies that will improve neurogenesis in Down syndrome and validate these therapies in stem cells taken from patients with Down syndrome.

The impact of the project, both in scientific and in social terms, is potentially huge: there are currently around 6 million people with Down syndrome and the incidence of births is 1:800/1,000. In addition, if proved valid, the therapy could be used for other neuro-development disorders.



A foundation against child abandonment

In Bulgaria, the European country with the highest level of child abandonment, we support the **For Our Children Foundation**, which for over twenty years has promoted the fostering of children that would otherwise be forced to live in orphanages.

Every year over 2,000 minors are abandoned in the country, while others are removed from unsuitable family environments.

The work of For Our Children has resulted in the construction of 18 family support centres and the fostering of 5,500 children to date.

In 2012 the Foundation launched the **Family House** project, a children's home that can host up to five abandoned children or children taken away from their parents in a safe environment. Inhabited by a family and a team of experts, it is the first example of a children's home opened in Bulgaria in accordance with European social services standards.

It is a temporary shelter where children can remain for a maximum of six months, with the goal of finding a long-term solution as quickly as possible, such as the return to their original families or the identification of a foster or adoptive family.

18

family support centres

5,500

children fostered

collected

10,000

euro

In 2014 the project was supported by a Cause Related Marketing initiative, named **Safe home for our children**, with the active involvement of our clients: for every home insurance policy sold in Bulgaria 1 lev (0.5 euro) was donated, for a total fund of 20,000 lev.



Nurture the young, create the future

Rainbow Life Family Support Programme is a project that was launched in Hong Kong in association with NGO The Boys' and Girls' Clubs Association of Hong Kong (BGCA) and whose mission, Nurture the Young Create the Future, was fully endorsed by Generali.

The NGO has been present in Hong Kong since 1936 and currently has **75 structures** which help **around 54,000 people** a year.

The project targets children that have been excluded from the education system because of poverty and offers them alternative training opportunities.

In 2014, together with Generali employees, **20 children** and their families were involved in activities including English lessons and seminars on parenting, and in a voluntary programme in families in the region of Guangzhou.



Our commitment to education and training

We believe in the ability of education to change our futures and society as a whole.

We know that investment in training requires patience, the ability to make choices, and a good dose of forward-thinking and optimism.

We focus part of our attention on training connected with the professions in our sector because here we feel like cultural leaders.

We always choose diversified initiatives because we think that education is like a coloured prism.



Teaching about economics

In Panama, Generali supports **Junior Achievement**, the largest non-profit organisation in the world dedicated to teaching children about economics.

Founded in the US in 1919 and now present in over 120 countries, the organisation works free of charge with primary and secondary school to teach 6-19 year-olds the basics of economics, entrepreneurship and personal finance.

Going beyond classical teaching methods, Junior Achievement organises practical and experiential educational initiatives such as workshops, competitions and entrepreneurial

programmes, inviting business professionals and economists to come and speak to the classes.

We support Junior Achievement through donations and the **voluntary work** of some Group employees (25 employees held lessons for 711 students in 2014).

The subjects are diversified according to the age of the students and range from work as a tool of personal realisation, local and global professions, and the generation of wealth by businesses, through to the major themes of world economics, education, and the underlying principles of the banking system.





Teaching about finance

In the Netherlands we support the **Life and Finance Foundation** (LF), an association that teaches economics and finance to 15-22 year-olds so they can manage personal finance issues in an informed way against the backdrop of the main variables of macroeconomics.



The Foundation's teaching activities take place at the regional training centres across the country and, thanks to the support of the sponsors, the lessons are free.

The teachers, all volunteers, are experts in the sector who base their lessons on dialogue, the sharing of experience and the dialectical exchange of points of view. There were over 100 participants in 2014.





A unique combination of museum and school

Radici del Presente

stems from a desire to support and promote Italy's historic and archaeological heritage through the creation of a museum at the historic Assicurazioni Generali Head Office in Piazza Venezia in Rome, and the development of an educational project to encourage the learning of

made the exhibition route and the visit to the museum part of its summer international master's course. The DAI (Deutsches Archäologisches Institut) also recognised its uniqueness and scientific value, sponsoring a conference in Rome, the main subject of which was the museum.

roads have shaped the Italian territory and they represent a valuable tool for reconstructing the country's historic and cultural roots.

Thirty-two archaeological sites housing the remains of thirty-two Roman villas have been identified along these routes. The teachers involved in the

The students then work on producing images, photos, drawings and documents that are published on the project website to illustrate the historic and cultural roots and the evolution of the Italian territory. A team of researchers and archaeologists from Università Federico II in Naples supports the

100
teachers

over
120
primary and secondary
school classes

over
2,600
students

18
regions of Italy

Data refers to the school
year 2014-2015

classical history in Italian state schools. It represent a cultural format, modular and innovative, to spread values and knowledge of our heritage from urban concepts.

Opened in 2012, the **museum** exhibits the collection of archaeological artefacts found during the excavation work for the construction of the Head Office in an innovative way, with a particular focus on didactics.

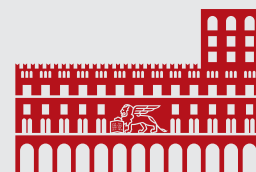
The originality of the exhibits and the museum's educational value were recognised by ICCROM (International Centre for the Study of the Preservation and Restoration of Cultural Property) which in 2013

The **educational project** consists of an in-depth examination of the historic roots and envisages a series of activities involving classroom analysis, visits to the closest archaeological site and the proposal of a project, published at www.radicidelpresente.it. Launched in the school year 2012-2013, over 300 teachers and over 320 primary and secondary school classes, totaling **over 6,700 students**, have taken part so far.

In the school year 2014-2015 the project involved over 2,600 students in 18 regions of Italy. The educational project is focused on the study of the network of Roman roads and their orientation. Over the centuries these

project are asked to organise a trip to visit the archaeological site closest to their school. Before the trip the students are given an educational kit with which they can create a model of the site they visit. During the trip, the stories of the villas and the lives of their inhabitants help the students to understand Roman culture and society.

teachers in the various activities and a series of online seminars makes it possible to debate the teaching method at national level. Based on a learning methodology that encourages a multidisciplinary approach, the project is aimed at all teachers and not only teachers of humanities and history/art-related subjects.



RADICI DEL PRESENTE

COLLEZIONE ARCHEOLOGICA
ASSICURAZIONI GENERALI

Our commitment to health and safety

People's health is very important to us: it is one of the *raison d'être* of our business activities and one of our main areas of social action.

We are committed to raising awareness and providing education in the field of the sustainability, the aging population, the prevention of illness and addiction, maternal and neonatal health, and the adoption of healthy lifestyles, also including amateur sports initiatives.

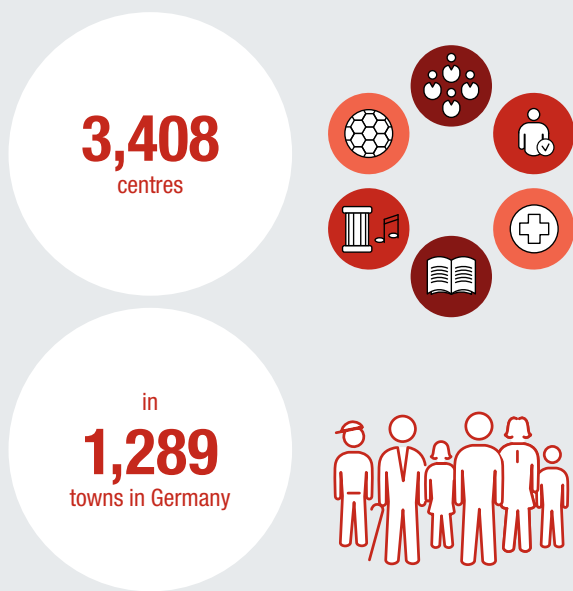
We support scientific research in the sphere of medicine, with particular focus on degenerative illnesses.

In terms of safety, we also focus on projects to improve road safety.



Towards a society where generations meet each others

In Germany, the **Generali Zukunftsfonds** (Generali Future Fund), established in 2008 to address the issue of demographic change, supports projects and initiatives that aim to deal with the consequences of an aging population, enhancing the resources, skills and time of older people.



Main areas of intervention:

- Social
- Free time
- Health
- Education
- Culture and music
- Sport

Reference target:

- Elderly
- Children and families
- Disadvantaged people (people in financial difficulty, migrants, the disabled etc.)

The Fund seeks to act as an agent of change, promoting civic engagement and acting as an intermediary between businesses, Institutions and social organisations, particularly for the exchange of information and the creation of

networks, with the goal of investing in social innovations that can act as models for the economy. More specifically, in recent years the Zukunftsfonds sponsorship strategy has sought to create infrastructure to professionalise, stabilise

and increase the capacity of high-potential voluntary work. To increase the collective impact, sponsorships are normally granted together with those of other companies, foundations or public Institutions.



HELFEN HILFT
Gemeinsam stark.

The organisations that Zukunftsfonds has invested in include **Generationenbrücke Deutschland** (Bridge Between Generations Germany) of Aachen, which has recently also branched out into other areas of the country and which promotes activities that involve the younger generations taking care of the elderly.

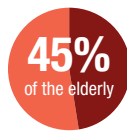
The organisation organises visits to retirement homes by children, who are provided with suitable preparation beforehand: the meeting of two distant generations becomes an opportunity for growth, for awareness and for taking responsibility.

The retirement homes themselves improve their services and their image among the public as the activities have now become a routine part of the lives of both children and the elderly.

All of the activities carried out by Generationenbrücke Deutschland stand out for their high levels of quality and efficiency, which involve the application of business management methodologies.

Since 2010, **corporate volunteering** initiatives proposed by the employees themselves, who the Fund finances for a maximum of 750 euro per project, have been carried out under the motto Helfen hilft - Gemeinsam stark (Helping helps – Together we are strong). Volunteering days are held each year between August and October and have so far involved **1,850 employees** of the Group companies in Germany. In 2014 around **25 projects** were launched in this area, involving **260 employees**. In line with the mission of the Fund, the projects must be based on issues related to demographic change and involve the over-50s.

In the quest for social innovation aimed in particular at enhancing the skills of the older age groups and identifying their needs, Zukunftsfonds attributes great importance to the availability of up-to-date data on the reference population. For this reason, in 2012, together with Allensbach, Germany's leading public opinion research institute, the Fund carried out the first survey into the lifestyles of 65-85 year-olds. The data on relations with voluntary work show that:



45% of the elderly carry out voluntary work for an estimated global total of 1.2 billion hours a year

one in four only begin doing voluntary work once they have retired

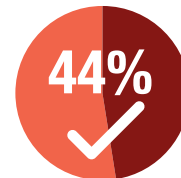
one in five would be prepared to make a greater commitment to their voluntary work

The research therefore provided a new prospect for an age group that is a valuable active resource for society.

In 2014 the continuation of this research, Generali Hochaltrigenstudie, carried out in association with the Institut für Gerontologie of the University of Heidelberg, tasked itself with identifying the problems and the potential of the civic engagement of 85-99 year-olds through **400 direct interviews**. Also in this case the results highlighted their social potential:



three out of four interviewees regard meeting other people as very important



44% of these believe they can assist and act as role models for the future generations by describing their life experiences



Revert, or the dream of beating ALS

Some areas of modern medicine have reached extraordinary levels of development and their impact on the welfare choices of states and demographic structures is increasingly significant. Concepts such as aging, longevity, life expectancy, and widespread and sustainable well-being have become part of the agendas and debates of policy makers, and are becoming key factors in determining the success of the long-term strategic choices of countries. Against this backdrop there is a particularly important field of science at the frontier of medical knowledge, one which has that spirit of adventurous forward-thinking that makes science so fascinating: **stem cell research**.

It is a field that embeds better than others dreams and human tension for a world without disease.



In this sphere, Generali continues to work alongside Revert, one of the most important international associations involved in supporting scientific research into **neurodegenerative diseases** such as Amyotrophic Lateral Sclerosis (ALS), for which there is no cure. Led by Professor Angelo Vescovi, a pioneer acknowledged at global level for his studies into stem cells, Revert works in a sector whose social repercussions are and will be enormous: it has been calculated that the total cost of neurological illnesses in 2010 amounted to 798 billion dollars (60% of which direct costs, 40% of which due to loss of productivity).

Generali's support, in what is a 3-year partnership, has resulted in an important acceleration in experimentation processes. More specifically, Revert is concluding the first phase of experimentation on a first group of 18 patients with Amyotrophic Lateral Sclerosis, with the transplant of brain stem cells into the spinal cord in order to combat the degenerative effects of the illness.

18

trial for patients



The trial will conclude in May 2015 and involves the submission of the clinical results to the Italian supervisory authorities for their overall assessment, the aim being to begin the second phase of the trial on a **group of 60-80 patients**. This highly important and delicate phase will see the application of the therapeutic results achieved until now, which have so far been promising. The scientific report on this trial will be published in the form of a peer-reviewed article in the **Journal of Translational Medicine**, one of the most important publications in the sector.

In the meantime, the Revert researchers have launched a process to begin experimenting on patients with multiple sclerosis, another debilitating and very common neurodegenerative illness: the first tests on patients should begin in 2015 or by early 2016.



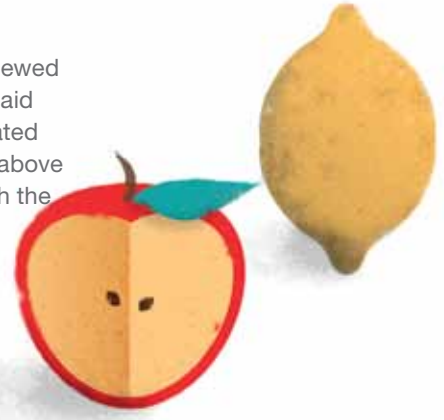
Apple and Lemon

In Slovakia, in association with the national police Generali carried out a campaign to educate about **traffic safety** and to raise awareness of the issues of **speeding and alcohol abuse**.

The police organised a week-long network of roadside checks in the presence of students, teachers and agents of Group companies. The drivers who were stopped were given a fruit, an apple or a lemon, depending on whether they were driving virtuously or in violation of the Highway Code.

The former were also given a drawing of the fruit by the students and an apple car fragrance, while the latter received a pamphlet on road safety (as well as their relative penalty).

The drivers interviewed after the checks said that they appreciated the initiative and, above all, interacting with the students.



50

cities

250

police officers

500

students

50

teachers

50

Generali agents

1,800

cars stopped

331

drivers received a lemon



Gentleman of the road

In the Czech Republic, the Gentleman silnick (Gentleman of the road) project, also carried out with the state police, seeks to encourage drivers and pedestrians to take responsibility in the event of a road accident. Each year the initiative awards a prize and a certificate of merit to the gentleman of the road who took action to help people involved in a road accident.

10th year

100 gentlemen of the road

19 women and 81 men

A website was set up in support of the initiative on which it is possible to vote for the gentleman of the road. The site also has information on how to act in the event of a road accident as well as an educational video that is also available on the YouTube channel.

Charte du Sport Responsable

Since 2010, the year the Responsible Sports Charter was launched, Generali France has actively promoted the culture of sustainability in the sporting arena.

This broad initiative actually covers various aspects of interest to Generali: social inclusion, equal opportunities, health protection, risk prevention and the safeguarding of the environment.

The Charter identifies six core principles for sporting activity that respects others and the environment:



sport must be accessible to everyone, including the disabled



male and female teams must have the same visibility



the health of athletes must be protected, combating dangerous practices (e.g. doping) and promoting actions for the prevention of accidents and injuries



athletes must be guided and supported in achieving a balance between sporting and academic performance



the environmental impact related to the use of sports equipment and facilities must be minimised



the initiative must involve as many sports clubs, athletes, fans and sponsors as possible



Sport Responsable

UNE INITIATIVE DE GENERALI

21

disciplines

223

clubs



9

sports federations

Nine national sports federations - volleyball, cycling, football, equestrian, golf, table tennis, badminton, American football, triathlon - have adopted the Charter, recognising its values and pledging to spread them in their respective disciplines.

The Charter is flanked by a website, www.sport-responsible.com, where the associations can share and promote their best practices. The site also has continuously updated news on sports initiatives, competitions and events, always with the aim of presenting sport as a vehicle for spreading the values of commitment, respect and solidarity.

Every year the **Responsible Sport Trophy** sees a jury of experts choose and reward the most deserving associations in six different categories, which correspond to the principles expressed by the Charter. The winners are awarded with a financial contribution of between 1,000 and 3,000 euro to support their ongoing projects. The awards ceremony takes place on an evening attended by at least one of our Group's ambassadors: Zinedine Zidane, Jean-Louis Etienne or Nicolas Lunven.



Our journey into beauty

We are a Group whose roots lie in a country immersed in beauty and art, values that we want to preserve wherever in the world.

We have been striving to achieve this goal since we were founded in the belief that art and culture enriches our lives.



Palazzo Cini Gallery in Venice

One emblematic example is the reopening of the Palazzo Cini Gallery in Venice, of which we are the main sponsor. This historic house museum was once the home of Count Vittorio Cini, who gathered a fine art collection there.

In 1984 his daughter, Yara Cini Alliata di Montereale, donated some rooms of the palazzo and a large number of works of art from her father's collection to the Fondazione Cini: 14th, 15th and 16th century paintings from Tuscany and Ferrara, fine sculptures and items of decorative art.

The paintings include works of art by Giotto, Guariento, Beato Angelico, Filippo Lippi, Botticelli, Piero di Cosimo, Jacopo Pontormo, Cosmè Tura, Ercole de' Roberti, Ludovico Mazzolino and Dosso Dossi.

The Palazzo Cini Gallery has never been opened permanently due to several difficulties connected with logistics. In 2014, to mark the 60th anniversary of the Cini Institute of Art History and the 30th anniversary, to the day, of its first opening, Palazzo Cini was once again opened permanently.



15,000

visitors in 2014

Our contribution helped to finance the work to reorganize room and to improve the lighting, which make the exhibition route more pleasant without altering the intimate and exclusive atmosphere of the historic house museum.

The Gallery was open to the public from May to November 2014, welcoming over 15,000 visitors, of whom 370 Group employees.

In April 2015, the Gallery will open for the second season offering a new exhibition space, at the second floor of the historic house museum, enriched with “new” ancient works of art and a contemporary art exhibition.



Generali Foundation collection

With **over 2,000 works** by **200 international artists**, in addition to a major documentary archive, a library and a video library containing 500 films and videos, it is one of the most important private contemporary visual art collections in Austria.

Initially focused on photography, over the years it has also been enriched with videos and installations, with close attention paid to the works of emerging female artists.

In January 2014 the entire collection was permanently loaned to the Museum der Moderne in Salzburg where it will be exhibited on a rotation basis and in sync with the museum's other exhibitions and initiatives.

over

2,000

works of art

200

international artists

Protect the planet

In order to do our job successfully, we have learned how to calculate risk, to understand the impact of the unpredictable and unexpected yet possible events.

We believe that the deterioration of our biosphere is an unacceptable risk, not only as insurers but as human beings.

For this reason, as well as direct initiatives (see Environment chapter), we are committed to awareness-raising and educational activities in the environmental sphere in order to combat climate change and promote studies on dramatic yet increasingly topical issues.



A hot air balloon over Paris

Carried out in association with AIRPARIF (air quality monitoring network) and the CNRS (national centre for scientific research), the **Observatoire Atmosphérique** project is the first flying urban laboratory that allows scientists to precisely study the quality of the air at an altitude of 150 metres, in real time, 24 hours a day.

This Generali-branded hot air balloon/laboratory has flown the skies above Paris since 2013, and will continue to do so for another three years. Measurements are captured using an instrument developed by the CNRS that is able to pick up even ultrafine particulate matter (PM), the most harmful form, and to provide information on its nature in relation to the altitude.

Thanks to a piece of equipment that collects data and sends them to the processing centre at AIRPARIF, the people on board can see colourful pictograms of the vehicles and monuments of Paris

which change colour depending on the level of air pollution. An information pavilion completes the educational element of the initiative. Schoolchildren (a total of about 6,000 students

per year) can climb on board the hot air balloon and visit the information pavilion for free. During the rest of the day the hot air balloon is a tourist attraction (with admission fee) that is proving to be very popular with the general public.





Giving back life to the forests

Slovenia is one of Europe's woodiest countries with almost 60% of the national territory covered by forest.

In February 2014 a snow storm killed around half of the trees. We have signed up for the **Let's Restore Slovenian Forests** reforestation project launched by the Slovenia Forest Service and the Scout Association of Slovenia.

On 15 November 2014 volunteers from all over Slovenia, including Generali employees, met up to plant the new trees.

Forgoing its Christmas presents, Generali was able to purchase 10,000 seedlings for the project.



10,000
seedlings



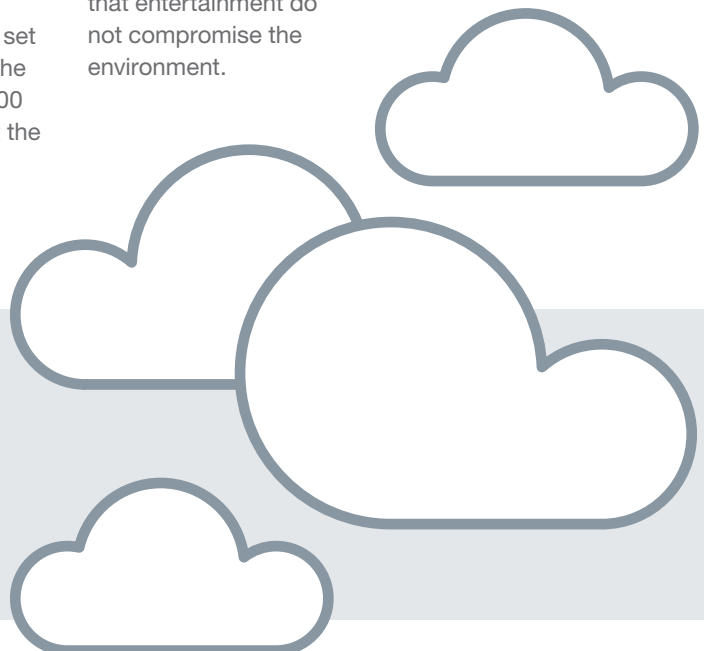
For a responsible tourism

For the last five years a festival dedicated to outdoor life that is respectful of the environment has been held in the Bucegi Mountains in Romania, at 1,500 metres above sea level. The aim is to promote mountain tourism and to **teach respect for the environment** so that tourist activities do not have negative repercussions on the natural heritage.

The festival lasts five days and involves open-air sports activities - excursions, adventure trails, mountain biking, rock climbing and archery - and concerts by Romanian and international music groups. A campsite is set up under the trees in the festival area. Over 1,000 people participated at the 2014 **Padina Fest**.

Every year a team of Generali employees takes part in the event and helps the organisers to clean the area where the stage is erected. We also subsidise the cleaning activities in the area so that entertainment do not compromise the environment.

over
1,000
people



Donating time



5,033
hours of
corporate volunteering

Voluntary work is an incredibly vibrant pastime, a numerically significant phenomenon that has a significant impact on the welfare systems.

Corporate volunteering, i.e. the possibility of doing work for non-profit organisations during working hours, can become a modern tool for creating communities and fostering the sharing of experiences.

674employees involved in
corporate volunteering

In recent years, Generali is experiencing other types of corporate volunteering. In addition, in some countries where there aren't any structured projects, initiatives have been launched by employees, who have collected money or assets in kind, or carried out various types of volunteer work; in some cases these have been spontaneous initiatives, while in others they have been promoted by the companies concerned.



Voluntary work, a winning idea

2013 saw the launch of an **ideas competition** dedicated to all Group employees, who were invited to propose a voluntary project to tangibly contribute to improving the quality of life of their community.

Over 200 proposals were submitted from 24 different countries, guaranteeing the initiative a broad degree of diversification in terms of cultural approach and experience.

The jury, comprising four Generali employees and a representative from the voluntary world, proposed a final selection of five projects, which were presented in Trieste on 16 July 2014.

The winner was **Generali School**, a proposal by a Generali España employee designed to enable students belonging to families that risk social exclusion due to the economic recession to access educational support services and healthy meals.

The jury identified all of the requisites laid down by the competition in the winning project: the possibility of improving the lives of a large number of people, of having tangible effects on the local communities with quantifiable benefits, and of involving a large number of colleagues, as well as the easy replicability of the project in other countries.

The winning idea is made up of two parts: **Generali private lessons** aims to help students with their homework and in education support activities, exploiting the expertise and knowledge of the Group employees.

The second part, **Generali meal benefits**, seeks to guarantee access to the meals provided by schools also to those who are not able to afford them.

As envisaged by the competition rules, the various aspects of the projects that will be launched in the coming school year are under definition with the winner.

200
participants

24
countries





Environment

Limiting the most global of risks

We are underwriters of risk and we want to contribute to limiting that most global of risks: environmental risk. We believe that economic and social development must also be based on the protection of the biosphere and we are actively committed to using energy, paper and water in a rational way in order to prevent pollution and combat climate change.

We always seek those options that enable us to reduce both our direct environmental impact, i.e. that stemming from our business activities, and our indirect environmental impact, which is inevitably associated with the links in the value chain that characterises our industry.

Direct impact

- Business activities (insurance and financial)

Indirect impact

- Supply chain
- Commercial activities
- Corporate investment activities



The size of our Group gives us substantial scope for reducing our direct impact thanks to the adoption of sustainable practices and technologies that guarantee the efficient use of resources and the minimisation of emissions.

In addition, our influence on our counterparties enables us to promote virtuous behaviour through awareness-raising activities and requests to adopt specific minimum requirements, as in the case of our suppliers for example.

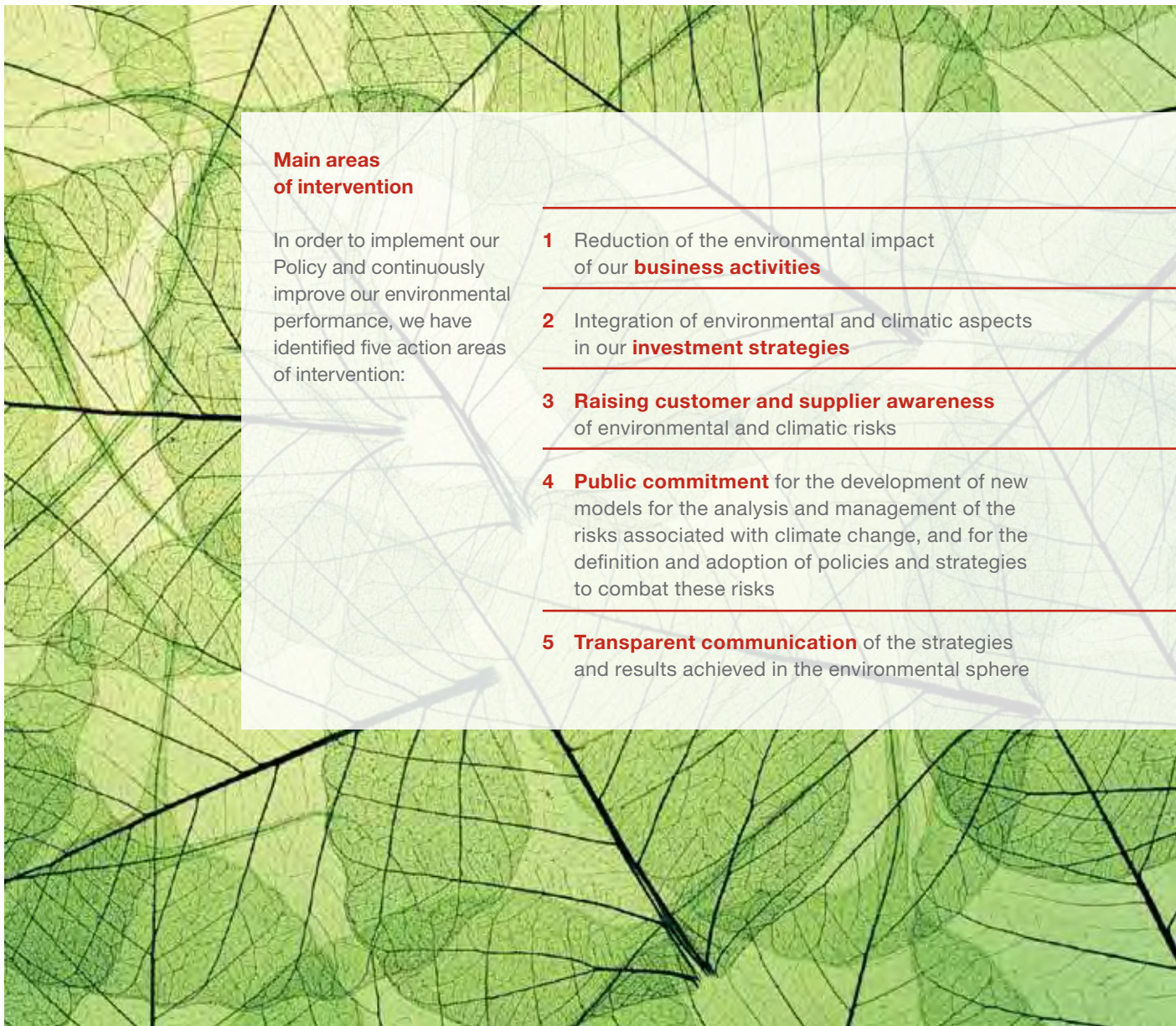
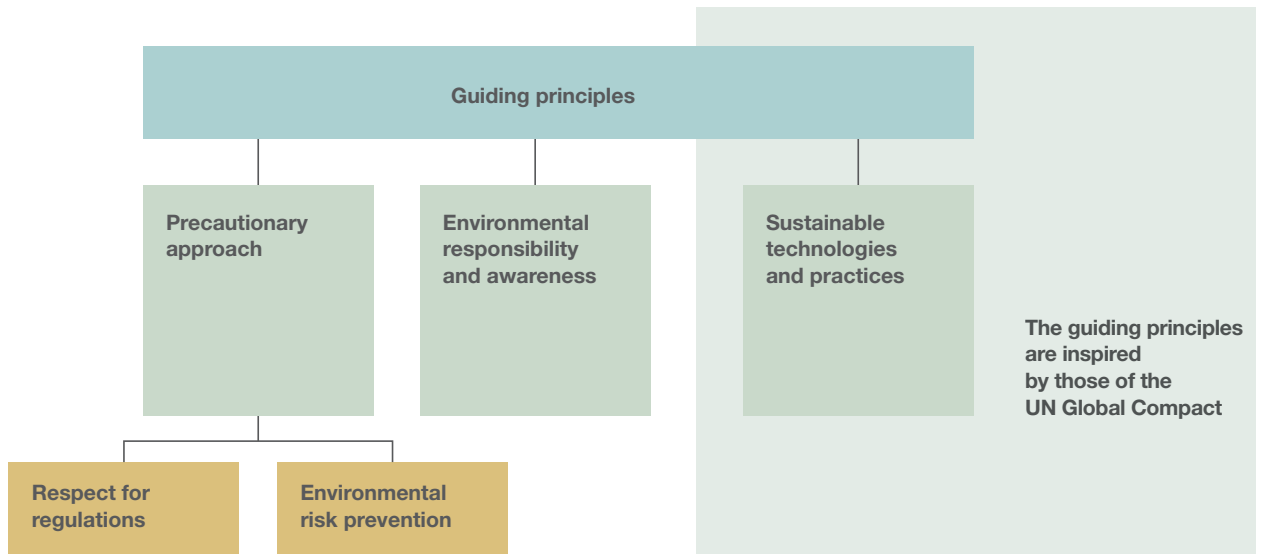
Group Policy for the Environment and Climate

Published in July 2014, the Group Policy for the Environment and Climate lays down the guiding principles, inspired by those of the UN Global Compact, that all Group companies must respect in order to reconcile business growth requirements with environmental protection.

The principles consist of three action areas which respectively seek to: prevent the generation of negative impacts through respect for the regulations and risk prevention; adopt sustainable practices and technologies; launch initiatives to create awareness and promote environmental responsibility.

Particular attention is focused on the theme of climate change, which is combated through a whole host of measures ranging from the reduction of greenhouse gas emissions to research, green products and responsible investments.





Main areas of intervention

In order to implement our Policy and continuously improve our environmental performance, we have identified five action areas of intervention:

- 1 Reduction of the environmental impact of our **business activities**
- 2 Integration of environmental and climatic aspects in our **investment strategies**
- 3 **Raising customer and supplier awareness** of environmental and climatic risks
- 4 **Public commitment** for the development of new models for the analysis and management of the risks associated with climate change, and for the definition and adoption of policies and strategies to combat these risks
- 5 **Transparent communication** of the strategies and results achieved in the environmental sphere

Our management system

The concrete application of the Policy for the Environment and Climate implies an ability to effectively manage the most significant environmental issues. To this end, in 2009 a Group Environmental Management System (EMS) was introduced that respects the requisites of the ISO14001 standard.

The System has become bigger over time: today it includes around 70 Group company sites and over 350 local offices, covering 40.5% of our employees and 83.5% of total gross direct premiums. The structures included in the EMS, whose performances are outlined in the following paragraphs, are located in six countries (Austria, France, Germany, Italy, Spain and Switzerland), but our commitment to improving environmental performances is global and regards all of the countries in which we are present.



40.5%
of our
employees

83.5%
of total gross
direct premiums

70
Group company
sites



Reducing environmental impact every day

The main environmental impact directly connected with our activities consist of the consumption of energy, paper and water, the production of waste, and the emission of greenhouse gases associated with business trips. We are committed to reducing this impact through a reduction in consumption and the amount of waste produced, and the decision to prioritise the use of environmentally-sustainable resources such as energy from renewable sources and certified paper.

The management of the Group sites, a series of buildings with very diverse characteristics, offers plenty of scope for making environmental and economic improvements.

After an initial analysis and information gathering phase, we will gradually carry out a series of measures targeted firstly at reducing the area assigned to each workstation and then at making structural changes to the buildings themselves, improving their management and use, and their systems and fittings. We will conclude by carrying out more radical restructuring work to gradually reduce their environmental impact, particularly in terms of energy.

We therefore envisage offices that are safer, healthier and more comfortable for workers, and common areas that are conceived and designed to promote sharing and creativity.

Energy

The majority of our energy consumption takes the form of **electricity**, used for lighting, the operating of machinery, the cooling of buildings and, in France and Spain, also for heating. More specifically, the Data Processing Centres (DPC) consume a large amount of electricity, particularly the one in Mogliano Veneto where activities for the entire Group are carried out.

To contain the energy consumption of the latter, a natural gas-fuelled trigeneration plant was developed that makes it possible to produce electricity, thermal energy and cooling energy at the same time.

21.8% of energy consumption were saved in 2014.

As for the energy consumption of our properties, we carry out constant checks on our assets according to environmental efficiency criteria. 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.

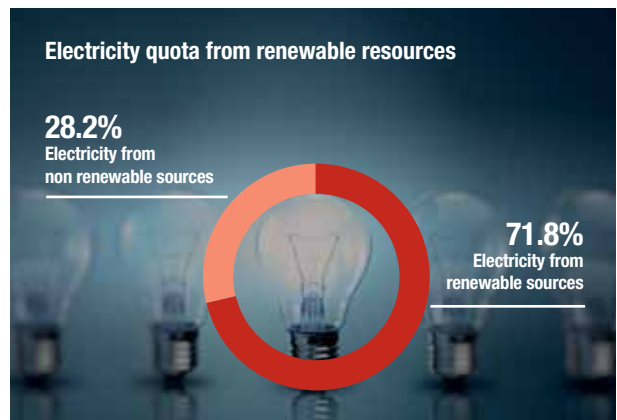
In 2014 we mainly consumed energy deriving from **renewable sources**, thus contributing to the preservation of natural sources.

743,978
gigajoules consumed

Electricity quota from renewable resources

28.2%
Electricity from
non renewable sources

71.8%
Electricity from
renewable sources

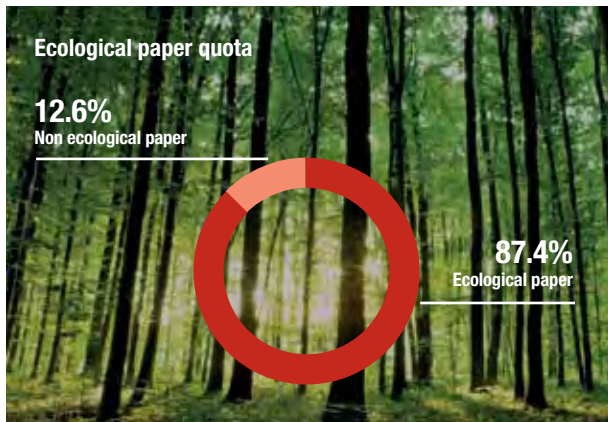


Environmentally friendly paper

Paper is the most widely used material in our sector. To reduce paper consumption the following practices are already widespread: electronic storage and the digitalisation of documents; the use of email and text messages in communications between companies, agencies and clients; the sale of insurance products using tablets and graphometric signature (pilot project).

In all countries of the EMS, individual printers, photocopiers and fax machines are being replaced with multifunctional machines and centralised printers for each office or floor. To limit the overall weight of the paper we consume, wherever possible we purchase material with a lower-than-average unit weight.

Over **87%** of the paper consumed in 2014 was **certified ecological paper** from forests managed in accordance with environmental, social and economic standards established by national and international regulations.



67,957
hundred kilograms
of paper consumed

Separating waste

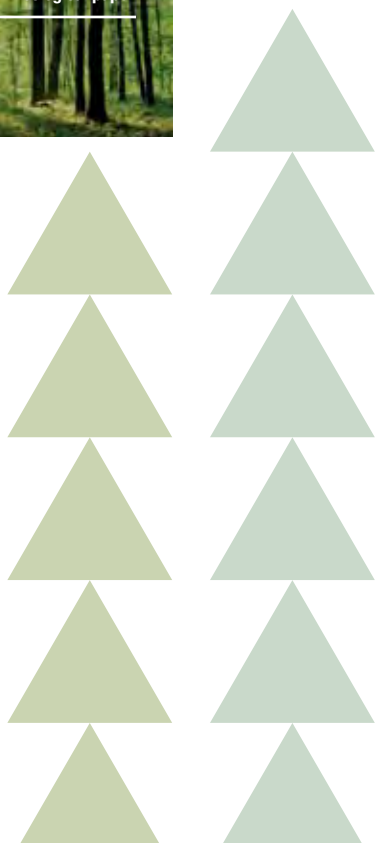
Paper and cardboard also constitute the majority of the **separately collected waste**, which came to **81,4%** of the total. At every site there are bins for the separate collection of paper and cardboard, plastic, glass and aluminium.

Other metals, wood, wet waste, used oil, sanitary waste, hazardous waste and IT and toner waste are also subject to separate waste collection.

Internal communication campaigns have been carried out in many companies to raise the awareness of employees.



74,536
hundred kilograms
of waste

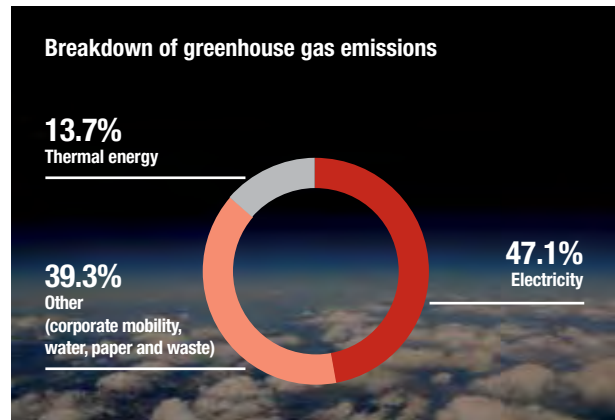


Against the greenhouse effect

We also seek to reduce greenhouse gas emissions through the sustainable management of **mobility**.

First and foremost, we try to reduce the business trips of our employees by promoting the use of **videos and teleconferencing**: in 2014 we invested **322,740 euro** in order to strengthen our range of instruments for long-distance video communications, setting up new video conference rooms, which made it possible to increase our number of calls by **29.5%** compared with the previous year. In France, Germany and Italy it is also possible to take part in video conferences from individual workstations thanks to the availability of dedicated tools such as, for example, Microsoft Lync. 2014 saw an increase in the spread of these tools: in Italy, for example, there were **2,750** new users of Lync, with the aim being to cover around **9,000** employees.

In many countries telecommuting is a possibility while in all countries the **travel policy** prioritises the use of public transport in place of private cars and, more specifically, the most environmentally friendly forms of public transport (e.g. trains rather than planes). Meanwhile, the **car policy** lays down maximum limits for company car carbon dioxide emissions. Finally, in Austria, France and Italy there are also tele-expertise systems for claims, which reduce the number of car journeys by assessors.



To accurately and systematically report greenhouse gas emissions, we have launched a **monitoring system** and scheduled periodic checks at all of our sites. On the basis of the results we assess the efficacy of the actions we have taken and identify further measures to implement to ensure that our systems are increasingly efficient.

In 2014, overall greenhouse gas emissions deriving from electricity, thermal energy, corporate mobility, water, paper and waste came to **114,798 tonnes** of carbon dioxide equivalent (CO₂e).

As established by the reporting standards, we have divided our emissions into three categories:

Scope1:

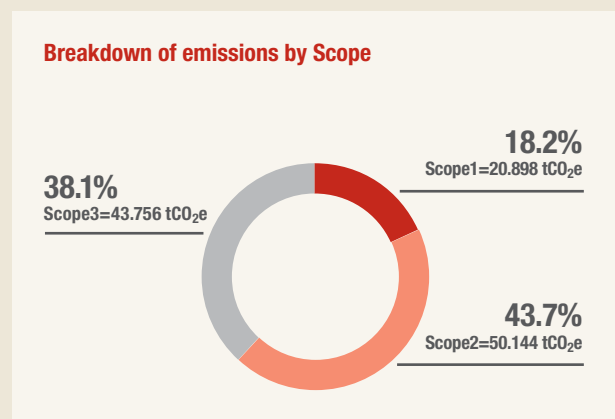
emissions deriving from the direct burning of fossil fuels, acquired for heating, for the production of electricity and thermal energy, and for running the corporate fleet;

Scope2:

indirect emissions deriving from the production of electricity purchased and used by the organisation for electrical devices, heating and the indoor lighting of buildings;

Scope3:

indirect emissions other than GHG emissions from energy consumption that derive from greenhouse gas sources owned by the company or by other organisations, such as emissions connected with business trips, assets used (water, paper, etc.), the mobility of employees, etc..



In 2014, Scope1 and Scope2 GHG emissions amounted to **71,043 tonnes of CO₂e**, a **5.3%** reduction compared with the previous year.

These are outlined in detail in the Generali Group's Inventory of GHG emissions, which is certified by an independent body according to the ISO14064 standard.



No Travel Week

In the last months of 2014 a Group travel policy was introduced, which had two main goals: to standardise the treatment of employees on business trip in all countries where the Group is present, and to further discourage travel, thanks also to new investment in remote communication tools.

To help achieve this goal No Travel Week was introduced, an initiative which, from February 2015, will see all employees work in their own offices, without making any business trips, for one week a month.

This measure will allow for an annual reduction in distances travelled of **50 million kilometres**, with a reduction of around **8,000 tonnes** in carbon dioxide emissions.



A prize for the fleet

We choose vehicles with low overall emissions for our corporate fleet.

In 2014 we completely renewed our corporate fleet in Slovenia, thus reducing emissions **from 131 g/km in 2013 to 120 g/km**.

This achievement saw us finish among the winners of ECOfleet 2014, a competition organised by national newspaper Finance which rewards the Slovenian businesses with the most environmentally friendly fleets.

In Germany an E-mobility pilot project was launched which involves the use of 7 company electric or hybrid cars along the Cologne-Aachen route rather than private or hired cars, or taxis.



The rain magicians

At the Guernsey site a rainwater collection and recycling system was installed. After being suitably filtered, the water is then used for sanitary purposes. In 2014 the system made it possible to collect and reuse **350,000 litres** of rainwater.

At some German sites rainwater is collected and reused to water green areas. In 2014 **240,000 litres** of rainwater was collected.

Water



Too good for the bin

This was the slogan of an awareness campaign to reduce food waste that was launched at the Aachen canteen. For two months the leftover food remaining on trays was weighed.

Every week the employees were informed of their total weight and given some tips on how to reduce it. Thanks to this campaign we managed to reduce the amount of food left on the trays by **36%**.

Following the success of the initiative, the campaign will be repeated in 2015 in other company canteens, beginning with that of the Cologne site.

Waste



Nothing is thrown away

Since 2012 the organic waste of the company canteen of one of the Saint Denis sites in **France** has been destroyed in an internal incinerator. This process makes it possible to reduce disposal expenses as the waste no longer needs to be transported, and to manage the spaces of the site more efficiently.

Also in France, since 2013 coffee capsules have been collected separately and returned to the supplier who then separates the aluminium, which is recycled, from the coffee, which is used as compost.

In **Austria**, a specialist company collects used oil from the company canteen and transforms it into biofuel.

Investing for the environment

The Generali Group is a global asset manager which also takes account of the issue of environmental respect in its investment strategies.

Its responsible investment guidelines are designed to avoid shareholdings in companies that seriously damage the environment and to guarantee highly sustainable real estate assets.



Green guidelines for the real estate

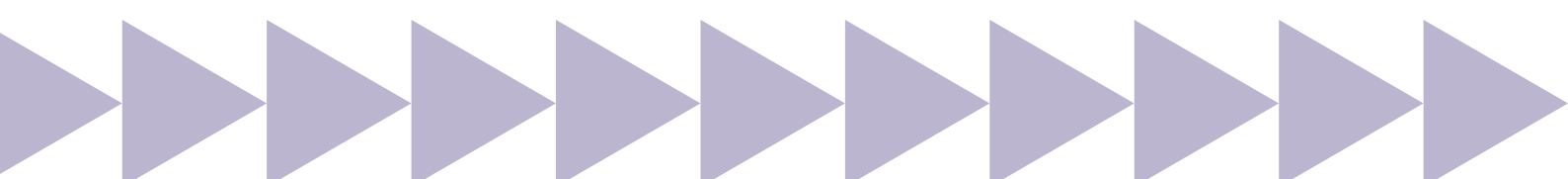
Generali Real Estate (GRE) is the Group company that manages real estate assets of a value of **around 28 billion euro**, distributed **in thirteen different markets in the world**. Through the management of a portfolio of unique diversity, made up of both historic and recently-constructed buildings, GRE has developed in-depth know-how of technological innovation and sustainability.

More specifically, as part of the European project Green Building Workshop, Generali Real Estate has developed the Green Building Guidelines (GBG), which aim to improve the environmental performances of the Group's real estate assets, ensuring they reach high levels in order to create environmentally-sustainable value.

We set ourselves two ambitious goals with this initiative:

1. to pre-empt the regulations in order to contain the future obsolescence of real estate;
2. to make sure that through the whole real estate value chain (developers, managers, occupiers) efficient sustainability rules are known and implemented.

The progress made in the implementation of the guidelines is periodically monitored by referencing a series of specific indicators. The development of the project has resulted in HQE, DGNB, LEED and/or BREEAM certification for an increasing number of buildings. Two recent and significant examples are reported below.



Le BoMA

The Le BoMA complex in Suresnes, France, boasts **22,000 m² of offices**. Built in 1936, in 2013 it was completely renovated according to efficiency and energy saving criteria, obtaining HQE (Excellent) and BREEAM (Very good) certification.

The main measures taken to improve its energy performance include the installation of thermal solar panels for the production of hot water, CO₂ sensors for the optimisation of the ventilation and air recycling system, a ventilation system that makes it possible to recover warmth from discharged air and plant cover on inaccessible terraces.

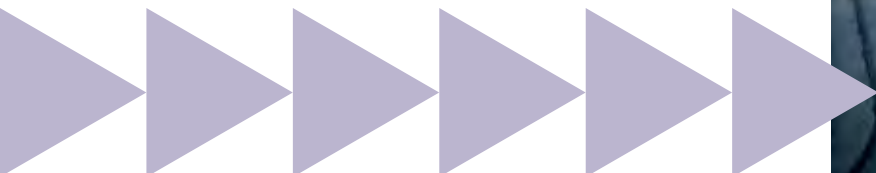


Fenchurch Avenue

This London complex has fifteen floors of offices and covers a total area of around **39,400 m²**.

The demolition work required to reconstruct the building began in 2014 and the building will be ready in 2017. 80% of the building materials used in the project are of low environmental impact and 10% of the energy used comes from **energy sources with zero or low carbon emissions**.

There are also plans to install systems for the recovery of rainwater and the reuse of greywater. The building will also be equipped with parking spaces for bicycles and showers in order to encourage the use of this form of transport by employees. These measures will make it possible to obtain BREEAM (Excellent) certification.



Raising our partners' awareness of environmental sustainability

In our spheres of influence we work to raise awareness of the problems connected with environmental risks and to encourage environmentally sustainable behaviour.

In this regard we believe it is particularly effective to develop incentives connected with our insurance range: the Group companies grant discounted prices to companies that present lower environmental risks and offer customers variable discounts, which can even halve their annual premiums, on motor third-party liability policies for "green" vehicles (electric, hybrid, gas, etc.), with low CO₂ emissions or low annual mileage.

Finally, as regards the supplier chain, during the selection process the Group regards environmental certification or policies as a priority requirement.



Generali Unwetter App

In Austria we launched a free **weather application**, with 8-day forecasts on temperatures, cloud cover, rainfall and wind speed and direction, and with an alert function in the event of extremely bad weather for the preventive protection of people and assets.

The application is based on HORA (Natural Hazard Overview & Risk Assessment Austria), a system for the mapping of Austria developed by the Lebensministerium (Federal Ministry of Agriculture, Silviculture, the Environment and Water Management) in association with the Austrian association of

insurance companies (VVO).

The system focuses on the analysis of heavy rain, violent hailstorms, flooding and earthquakes.



Econsense

In Germany we are members of Econsense, a sustainable development forum that brings together German businesses and organisations from various sectors with the aim of promoting corporate social responsibility and investment in sustainable innovation, technologies, services and products.

The Forum has developed a series of principles related to the supply chain known as the GASP (General Accepted Sustainable Supply Chain Principles), which we have integrated in our purchasing processes with the addition of 30 questions to the qualification questionnaire, divided into

5 categories: governance, ecology, society, politics and management.

This qualification procedure is applied to our major suppliers with the **objective of covering 60% of the total expenditure.**

Our commitment to the climate

For the insurance industry **catastrophes** are an area of close attention. Some natural disasters, like storms and floods, are connected to climate change, particularly in terms of sensitive statistical elements such as frequency and size.

The impact on the insurance business is twofold: on one hand frequent natural disasters lead to an increase in the cost of claims and their reinsurance, on the other they result in a growing demand for protection, with a consequent rise in insurance demand.

To correctly identify and evaluate the risks in this area, we are constantly committed to the short-, medium- and long-term monitoring of **climate change**. We use catastrophic models to forecast damage and we simulate scenarios that make it possible to quantify the economic and insurance effects of individual events.

We also invest in research and participate in numerous initiatives and working groups on environmental issues connected with climate change, as part of organisations such as Perils AG, of which Generali is one of the founders, Econsense, VfU, Global Compact, etc..



A strategy to face natural disasters

As for Italy, which is particularly vulnerable from a hydrogeological perspective, although it is easy to analyse events from a scientific standpoint, it is much more difficult to carry out a socio-economic analysis of the costs and benefits of prevention activities, mainly because of the absence of an efficient forecasting system. We therefore decided to finance **La valutazione economica dei disastri naturali in Italia** (The economic assessment of natural disasters in Italy), an interdisciplinary project in partnership with three institutes of the Italian National Research Council, the Milan

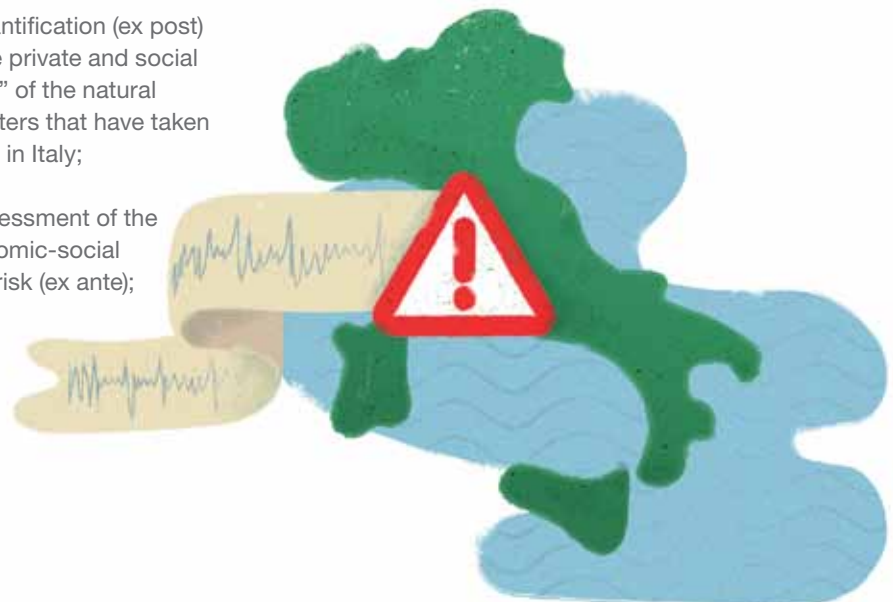
section of the National Geophysics Institute, and an inter-university centre for research into the economics of resources and the environment.

The initial focus of the project is on earthquakes and landslides and involves four levels of assessment:

- quantification (ex post) of the private and social "cost" of the natural disasters that have taken place in Italy;
- assessment of the economic-social cost risk (ex ante);

- economic assessment of prevention/mitigation policies;

- possible role of insurance policies, in connection with investment in prevention/mitigation, as part of a national strategy for natural disasters.



Promoting transparency to protect the environment

We believe in the value of transparency and seek to drive change with this in mind. Since 2010 we have been one of the signatories of the **Climate Change Programme run by the CDP**, the prestigious British organisation that represents 767 investors across the world for a total of 92,000 billion dollars of assets managed.

With the aim of improving environmental risk management by leveraging on the transparency of information, the programme asks the biggest global businesses in all sectors to participate in an annual survey on their approach to managing their environmental impact and their subsequent results. The large database produced is then made available to investors and decision-makers.

In 2013 the Generali Group was included in the CDP Global 500 Climate Performance Leadership Index that is made up of companies that stand out for the reporting of their emissions and the improvements they have made in reducing them.

In 2014 Generali Deutschland was the only company in the German, Austrian and Swiss finance sectors to achieve the maximum score (A100) for its excellent performance in activities aimed at combating climate change and its transparency regarding the results it achieved.

Since 2012 we have published the Generali Group Inventory of greenhouse gas (GHG) emissions on the corporate website www.generali.com, which provides a complete and detailed description of the emissions certified by the certification body RINA Services S.p.A..









Appendix

Material topics and GRI-G4 aspects

Material topics and GRI-G4 aspects

Material topics identified	Impacts boundary: within the Group
Aging society and new family structures	All the Group
Quality of the customer experience	All the Group
Sovereign debt crisis and financial market volatility	All the Group
Increasing law and regulatory complexity	All the Group
Excellence in insurance claims management	All the Group
Employee engagement and promotion of a shared culture	All the Group
Climate change and natural disasters	All the Group
Business innovation for the digital customer	All the Group
Fair remuneration	All the Group
Job creation and responsible restructuring	All the Group
Corporate citizenship and community empowerment	All the Group
Data quality and security	All the Group
Diversity, inclusion and equal opportunity	All the Group
Responsible investments	All the Group

Impacts boundary: outside the Group	Categories/sub-categories and GRI-G4 aspects and other references
Clients, Community	Product responsibility Product portfolio <hr/> Labor practices and decent work Training and education
Clients	Product responsibility Product and Service Labeling
Clients, Community, Financial community	Annual Integrated Report 2014, p. 24; 67-70; 169-196
Clients, Community, Sales force	Annual Integrated Report 2014, p. 24
Clients, Community, Sales force	Product responsibility Product and Service Labeling Sustainability Report 2014, p. 65
	Labor practices and decent work Employment
Clients, Community	Economic category Economic performance
Clients	Sustainability Report 2014, p. 62
	Labor practices and decent work Employment Equal remuneration for women and men
Community	Labor practices and decent work Labor/management relations
Community	Sustainability Report 2014, p. 71
Clients	Product responsibility Customer privacy
	Labor practices and decent work Diversity and equal opportunity
Financial community, Community, Environment	Product responsibility Active Ownership

Material topics identified	Impacts boundary: within the Group
Internationalization of the workforce	All the Group
Talent attraction, training and development	All the Group
Corruption prevention	All the Group
Partnership and agency loyalty	All the Group
Insurance solutions rewarding clients for green and responsible behavior	All the Group
Responsible use of energy and natural resources	All the Group
Affordability of insurance solutions and support to communities development	All the Group

Impacts boundary: outside the Group	Categories/sub-categories and GRI-G4 aspects and other references
	Economic category Market presence
	Labor practices and decent work Training and education
Community	Society Anti-corruption
Sales force	Sustainability Report 2014, p. 26-28
Clients, Community, Environment	Product responsibility Product portfolio
Environment	Environment category Materials Energy Emissions
Clients, Community	Society

GRI Content Index

GRI Content Index

GRI Indicators

Strategy and Analysis

G4-1	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
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Organizational Profile

G4-3	Name of the organization
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G4-4	Primary brands, products, and services
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G4-5	Location of the organization's headquarters
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G4-6	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
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G4-7	Nature of ownership and legal form
------	------------------------------------

G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)
------	---

G4-9	Scale of the organization
------	---------------------------

G4-10	Total workforce by employment type, employment contract, and region, broken down by gender
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References/Omissions

[Sustainability Report 2014, p. 6-7](#)
www.generali.com/sustainability/charter-of-sustainability-commitments

Assicurazioni Generali S.p.A.

[Annual Integrated Report 2014, p. 38-41; 56](#)

Assicurazioni Generali S.p.A.
 P.zza Duca degli Abruzzi 2 - 34132 Trieste - Italy

[Sustainability Report 2014, p. 8-9](#)
[Annual Integrated Report 2014, p. 39; 313-314](#)

[Annual Integrated Report 2014, p. 29](#)

[Annual Integrated Report 2014, p. 38-49](#)

[Annual Integrated Report 2014, p. 10-13; 76](#)

In the seven main countries* employees amounted to 47,652, of whom 21,757 were women (45.6%). 45,357 employees (95.2%), of whom 20,261 were women (93.1%), had a permanent contract. 5,971 employees (12.5%), of whom 5,301 were women (88.8%), had a part-time contract. Of the total employees only 2.6% of men had a part-time contract whereas around one in four women (24.4%) had such contract.

Workforce by type of contract

Country	Full-time permanent		Full-time fixed-term		Part-time permanent		Part-time fixed-term		Total	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Austria	4,147	4,058	0	0	604	631	0	0	4,751	4,689
Czech Republic	3,699	3,581	685	662	105	99	29	37	4,518	4,379
France	5,790	5,862	557	666	759	724	7	10	7,113	7,262
Germany	10,823	10,195	157	119	2,406	2,450	34	20	13,420	12,784
Italy	12,685	12,584	422	492	1,193	1,220	183	222	14,483	14,518
Spain	1,760	1,738	9	9	120	133	1	0	1,890	1,880
Switzerland	1,739	1,682	20	33	405	400	20	25	2,184	2,140
TOTAL	40,643	39,700	1,850	1,981	5,592	5,657	274	314	48,359	47,652
Incidence%	84.0%	83.3%	3.8%	4.2%	11.6%	11.9%	0.6%	0.7%	100.0%	100.0%

* The seven main countries are Austria, France, Germany, Italy, the Czech Republic, Spain and Switzerland.
 As such, data refer only to the insurance companies (excluding those of the Europ Assistance group) and the relevant service companies in these countries.

GRI Indicators

G4-10

G4-11	Percentage of total employees covered by collective bargaining agreements
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G4-12	Description of the supply chain of the organization
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G4-13	Any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain
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G4-14	Precautionary approach or principle
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G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses
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G4-16	Memberships of associations (such as industry associations) and national or international advocacy organizations
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References/Omissions

Female workforce by type of contract

Country	Full-time permanent		Full-time fixed-term		Part-time permanent		Part-time fixed-term		Total	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Austria	1,175	1,165	0	0	558	587	0	0	1,733	1,752
Czech Republic	2,304	2,269	511	511	81	80	23	25	2,919	2,885
France	2,505	2,564	368	435	663	642	6	6	3,542	3,647
Germany	3,669	3,557	94	77	2,181	2,215	22	13	5,966	5,862
Italy	4,544	4,496	184	253	1,101	1,122	127	137	5,956	6,008
Spain	597	593	4	4	111	122	1	0	713	719
Switzerland	536	512	13	20	346	337	11	15	906	884
TOTAL	15,330	15,156	1,174	1,300	5,041	5,105	190	196	21,735	21,757

In the seven main countries* employees covered by collective bargaining agreements were 93.8%.

[Sustainability Report 2014, p. 26-27](#)

Suppliers of goods and services

Country	Suppliers		Expense for suppliers (thousand euro)	
	2013	2014	2013	2014
Austria	321	278	35,971	28,925
Czech Republic	4,453	3,780	97,062	74,419
France	2,089	2,117	203,941	209,861
Germany	7,623	6,213	334,560	300,126
Italy	13,438	15,043	751,525	802,702
Spain	438	408	54,393	45,613
Switzerland	1,320	979	13,056	58,851
TOTAL	29,682	28,818	1,490,508	1,520,499

[Annual Integrated Report 2014, p. 14-19; 29; 280-281](#)

[Sustainability Report 2014, p. 7](#)

www.generali.com/sustainability/adhesion-to-external-initiatives

[Sustainability Report 2014, p. 36-37](#)

The Generali Group is member of the following trade associations in the seven main countries*:

Versicherungsverband Österreich (VVO) in Austria, AFA (Association Française de l'Assurance) in France, Gesamtverband der Deutschen Versicherungswirtschaft e.V. (GDV) in Germany, Associazione Nazionale tra le Imprese Assicuratrici (ANIA) in Italy, Unión Española de Entidades Aseguradoras y Reaseguradoras es la Asociación Empresarial del Seguro (UNESPA) in Spain, Schweizerischer Versicherungsverband (SVV) in Switzerland.

The Generali Group provides routine membership dues and views memberships in associations as strategic.

* The seven main countries are Austria, France, Germany, Italy, the Czech Republic, Spain and Switzerland. As such, data refer only to the insurance companies (excluding those of the Europ Assistance group) and the relevant service companies in these countries.

GRI Indicators

Identified Material Aspects and Boundaries	
G4-17	List of all entities included in the organization's consolidated financial statements or equivalent documents and those not covered by the report
G4-18	Process for defining the report content and the aspect boundaries
G4-19	Material aspects identified in the process for defining report content
G4-20	Aspect boundary within the organization for each material aspect
G4-21	Aspect boundary outside the organization for each material aspect
G4-22	Explanation of the effect of any restatements of information provided in previous reports, and the reasons for such restatements
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries
Stakeholder Engagement	
G4-24	List of stakeholder groups engaged by the organization
G4-25	Basis for identification and selection of stakeholders with whom to engage
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group
G4-27	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
Report Profile	
G4-28	Reporting period (such as fiscal or calendar year) for information provided
G4-29	Date of most recent previous report (if any)
G4-30	Reporting cycle (such as annual, biennial)
G4-31	Contact point for questions regarding the report or its contents
G4-32	GRI Content Index and 'in accordance' option chosen

References/Omissions

[Sustainability Report 2014, p. 9](#)
[Annual Integrated Report 2014, p. 282-303](#)

[Sustainability Report 2014, p. 8-9; 14-15](#)

[Sustainability Report 2014, p. 14-15](#)

[Sustainability Report 2014, p. 110-113](#)

[Sustainability Report 2014, p. 110-113](#)

Information in the Report concern two financial years, 2014 and the previous year, for which homogeneous data are presented, to allow comparisons without misrepresentations.

There were no significant changes compared to previous reporting periods.

[Sustainability Report 2014, p. 16](#)

[Sustainability Report 2014, p. 16](#)

[Sustainability Report 2014, p. 17](#)

[Sustainability Report 2014, p. 17](#)

Quantitative information is as at 31 December 2014 whereas qualitative information may also refer to events after that date.

The most recent previous Sustainability Report, that was approved by the Board of Directors of the Parent Company and later published on the Group website, dates at May 2014.

The reporting cycle is annual.

www.generali.com/sustainability/contacts

[Sustainability Report 2014, p. 9; 116-141](#)
<http://generalicsr2014.message-asp.com/en>

GRI Indicators

G4-33	External assurance for the report
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Governance

G4-34	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
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Ethics and Integrity

G4-56	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics
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References/Omissions

The decision not to request an external assurance for the Sustainability Report 2014 is confirmed. This choice is based on the desire of the Group to focus its available resources on improving its social and environmental performance and maintaining an effective reporting system, in terms of the quality and quantity of information provided and its consistency with the interests of the various stakeholders with whom the Group has various types of relations. The Group asked the independent body RINA Services S.p.A. to check and validate 2014 data on direct GHG emission (Scope1) and indirect emissions from energy consumption (Scope2) in accordance with the ISO14064 standard.

[Annual Integrated Report 2014, p. 28](#)

[Corporate Governance and Share Ownership Report 2014, p. 18](#)

[Sustainability Report 2014, p. 54](#)

www.generali.com/sustainability/code-of-conduct

GRI indicators

Category:
Economic

Aspect:
Economic performance

G4-DMA Generic disclosures on management approach

G4-EC2 Financial implications and other risks and opportunities for the organization's activities due to climate change

Aspect:
Market presence

G4-DMA Generic disclosures on management approach

G4-EC6 Proportion of senior management hired from the local community at significant locations of operation

References/Omissions

[Sustainability Report 2014, p. 92-93; 104](#)

The Generali Group takes special care of the climate change, considered as a source of risks, on the one hand, and opportunities in conducting and developing its business, on the other. It accordingly analyses possible consequences connected with climate change over the short, medium and long term, in order to identify the risks against which it must find suitable mitigation measures and the opportunities for developing business and improving its efficiency.

As a provider of specific insurances covering losses from natural phenomena, specifically from atmospheric ones, the Group constantly monitors the evolution of the situation, both with regard to existing and emerging risks, using specific stochastic simulation models of natural phenomena, in order to ensure that its products and risk mitigation tools are always suitable to the contingent situation.

www.generali.com/sustainability/risk-management

[Annual Integrated Report 2014, p. 25](#)

The Generali Group has always linked its growth to the development of the local communities where it operates and adopted employee policies that do not discriminate anybody and aim at enhancing local abilities, giving importance to the contribution of local people in terms of market knowledge. The recent turnaround has led to a higher internationalization of the employees, in the management positions as well.

In the seven main countries* 94.8% of managers were hired from the local community, i.e. born in the same country in which the Group operates.

* The seven main countries are Austria, France, Germany, Italy, the Czech Republic, Spain and Switzerland.
As such, data refer only to the insurance companies (excluding those of the Europ Assistance group) and the relevant service companies in these countries.

GRI indicators
**Category:
Environment**
**Aspect:
Materials**

G4-DMA	Generic disclosures on management approach
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G4-EN1	Materials used by weight or volume
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**Aspect:
Energy**

G4-DMA	Generic disclosures on management approach
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G4-EN3	Energy consumption within the organization
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G4-EN6	Reduction of energy consumption
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References/Omissions

[Sustainability Report 2014, p. 92: 96](#)
www.generali.com/sustainability/environment

[Sustainability Report 2014, p. 96](#)

Materials mean paper and toner cartridges that the Generali Group purchases from external suppliers. Information on non-renewable and direct materials used is therefore not applicable to the financial sector.

[Sustainability Report 2014, p. 92: 95](#)
www.generali.com/sustainability/environment

[Sustainability Report 2014, p. 95](#)

Energy consumption

Country	Electricity (GJ)		District heating (GJ)		Naturale gas (GJ)		Diesel oil (GJ)		Total energy (GJ)	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Austria	38,526	37,029	28,688	26,274	3,137	2,585	0	0	70,351	65,889
France	84,364	75,190	59,489	48,870	0	0	0	0	143,853	124,060
Germany	160,115	156,251	107,164	87,195	26,897	21,484	1,595	2,421	295,771	267,350
Italy	134,079	124,135	0	0	49,459	36,302	6,580	6,610	190,118	167,047
Spain	39,666	37,996	0	0	0	0	0	0	39,666	37,996
Switzerland	65,627	61,855	0	0	14,370	16,546	4,458	3,235	84,455	81,637
TOTAL	522,377	492,456	195,341	162,339	93,863	76,917	12,633	12,266	824,214	743,978

In 2014 the countries included in the Environmental Management System totally decreased their energy consumption by 9.7% (80,236 GJ) compared to the previous year.

Total energy includes electricity, thermal and cooling energy, district heating and cooling.

GRI indicators

Aspect: Emissions	
G4-DMA	Generic disclosures on management approach
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)
G4-EN19	Reduction of greenhouse gas (GHG) emissions

References/Omissions

Sustainability Report 2014, p. 92; 97
www.generali.com/sustainability/environment

Sustainability Report 2014, p. 97
www.generali.com/sustainability/environment/greenhouse-gas-emissions

Sustainability Report 2014, p. 97
www.generali.com/sustainability/environment/greenhouse-gas-emissions

Sustainability Report 2014, p. 97
www.generali.com/sustainability/environment/greenhouse-gas-emissions

Sustainability Report 2014, p. 97-98

GRI indicators

Category:
Social

Sub-Category:
Labor practices and decent work

Aspect:
Employment

G4-DMA Generic disclosures on management approach

G4-LA1 Total number and rates of new employee hires and employee turnover by age group, gender and region

G4-LA2 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation

References/Omissions

[Sustainability Report 2014, p. 20-21](#)

The Generali Group 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.

The Group also recognises the right of its 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.

Group employees are also provided with several benefits in addition to their remuneration.

In the seven main countries* 5,199 new people, of whom 2,693 women, were hired, showing a 10.9% total rate (12.4% female rate).

5,495 people, of whom 2,585 women, were fired, showing a 11.5% total turnover rate (11.9% female turnover rate).

Turnover

Country	≤ 34		35-54		≥ 55		Total	
	Recruitments	Terminations	Recruitments	Terminations	Recruitments	Terminations	Recruitments	Terminations
Austria	300	204	98	193	4	67	402	464
Czech Republic	555	483	236	340	15	72	806	895
France	878	613	302	259	16	175	1,196	1,047
Germany	566	544	344	427	14	197	924	1,168
Italy	1,183	901	310	326	4	266	1,497	1,493
Spain	63	34	24	44	0	19	87	97
Switzerland	198	178	87	110	2	43	287	331
TOTAL	3,743	2,957	1,401	1,699	55	839	5,199	5,495

The remuneration package for both our full-time and part-time employees who have permanent contracts is linked to National Collective Bargaining Agreements and Supplementary Company Agreements or to local laws. It also includes a series of welfare benefits such as supplementary insurance policies for accidents at work, death/permanent total disability coverage and supplementary pension scheme to which the company, if envisaged, and the employee pay a contribution.

Other health and accident coverages are available on a voluntary basis.

* The seven main countries are Austria, France, Germany, Italy, the Czech Republic, Spain and Switzerland.
As such, data refer only to the insurance companies (excluding those of the Europ Assistance group) and the relevant service companies in these countries.

GRI indicators
**Aspect:
Labor/Management relations**

G4-DMA	Generic disclosures on management approach
G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements

**Aspect:
Training and education**

G4-DMA	Generic disclosures on management approach
G4-LA9	Average hours of training per year per employee by gender, and by employee category

G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings
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G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category
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References/Omissions

[Sustainability Report 2014, p. 24](#)

[Sustainability Report 2014, p. 24](#)

[Sustainability Report 2014, p. 48](#)

[Sustainability Report 2014, p. 41](#)

In the Generali Group the average hours of training per male employee were 32.8 and those per female employee 31.7.

Average hours of training activity by level

Country	Managers		Middle Managers		Office workers		Sales force on payroll		Sales force not on payroll	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Austria	1.8	0.5	16.2	20.1	23.2	24.2	84.7	92.3	0.0	0.0
Czech Republic	44.3	50.8	36.3	38.8	34.8	37.1	63.0	63.3	50.1	53.0
France	48.2	58.7	17.3	20.7	47.5	49.2	64.7	63.8	15.7	16.8
Germany	29.8	31.6	32.2	35.3	19.8	21.0	46.7	42.2	44.4	38.7
Italy	15.6	24.5	15.4	20.6	13.4	15.1	22.3	34.4	34.6	30.5
Spain	44.0	50.7	19.2	29.1	21.0	23.3	43.6	31.2	59.3	55.1
Switzerland	20.5	6.4	23.8	9.4	16.0	14.9	50.8	50.1	0.0	0.0
Other European countries ⁽¹⁾	35.7	19.7	28.1	36.6	18.8	19.8	64.4	87.8	33.0	46.0
Africa and Asia ⁽²⁾	80.5	46.5	36.7	32.4	29.9	42.7	178.4	255.9	19.2	15.6
The Americas ⁽³⁾	54.3	44.8	42.7	102.1	44.0	35.2	13.1	7.3	2.3	0.7
Generali Group	33.8	31.5	22.6	27.0	24.1	25.6	50.4	61.7	30.2	30.2

Other European countries ⁽¹⁾: Belgium, Bulgaria, Croatia, Greece, Guernsey, Hungary, Ireland, Luxemburg, Netherlands, Poland, Portugal, Romania, Russia, Serbia, Montenegro, Slovakia, Slovenia, Turkey, United Kingdom
 Africa and Asia ⁽²⁾: China, Hong Kong, India, Indonesia, Japan, Philippines, South Africa, Thailand, United Arab Emirates, Vietnam
 The Americas ⁽³⁾: Argentina, Brazil, Canada, Colombia, Ecuador, Guatemala, Panama, USA

[Sustainability Report 2014, p. 47](#)

In 2014, no information on transition assistance programs to support employees who are retiring or who have been terminated was available from the seven main countries*. France is an exception: employees who will be retired in 2 years are trained in life change, time organization, taxation, proprietary and heritage aspects, and planned building project.

On average, 63.1% of employees in the seven main countries*, of whom 63.2% women, were subject to performance and career development assessments. More specifically, 88.6% of managers, 71.9% of middle managers, 64.7% of office workers and 53.6% of the sales force on the payroll in the Group were subject to such assessments.

* The seven main countries are Austria, France, Germany, Italy, the Czech Republic, Spain and Switzerland.
 As such, data refer only to the insurance companies (excluding those of the Europ Assistance group) and the relevant service companies in these countries.

GRI indicators

**Aspect:
Diversity and equal opportunity**

G4-DMA	Generic disclosures on management approach
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity

References/Omissions

Sustainability Report 2014, p. 50

Workforce by level

Country	Managers		Middle Managers		Office workers		Sales force on payroll		Other	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Austria	49	50	178	164	2,647	2,591	1,877	1,884	0	0
Czech Republic	53	47	311	417	3,381	3,143	768	768	5	4
France	115	111	3,190	3,223	2,059	2,128	1,749	1,800	0	0
Germany	200	198	663	623	9,872	9,455	2,681	2,508	4	0
Italy	286	333	1,747	1,834	6,639	6,425	5,800	5,919	11	7
Spain	57	60	276	282	873	919	673	609	11	10
Switzerland	24	22	25	140	1,577	1,424	558	554	0	0
TOTAL	784	821	6,390	6,683	27,048	26,085	14,106	14,042	31	21

Female workforce by level

Country	Managers		Middle Managers		Office workers		Sales force on payroll		Other	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Austria	5	5	35	34	1,454	1,466	239	247	0	0
Czech Republic	6	7	118	183	2,118	2,002	677	692	0	1
France	32	35	1,641	1,681	1,438	1,479	431	452	0	0
Germany	25	30	136	135	5,307	5,203	498	494	0	0
Italy	35	47	329	362	3,343	3,248	2,247	2,350	2	1
Spain	6	6	50	56	454	483	200	172	3	2
Switzerland	2	2	5	32	883	832	16	18	0	0
TOTAL	111	132	2,314	2,483	14,997	14,713	4,308	4,425	5	4

Workforce by age bracket

Country	≤ 34		35-44		45-54		≥ 55	
	2013	2014	2013	2014	2013	2014	2013	2014
Austria	1,131	1,118	1,289	1,166	1,753	1,735	578	670
Czech Republic	1,980	1,820	1,213	1,222	884	894	441	443
France	1,787	1,877	1,950	1,968	2,036	2,048	1,340	1,369
Germany	2,672	2,433	3,696	3,433	4,999	4,735	2,053	2,183
Italy	3,445	3,204	5,376	5,365	4,076	4,330	1,586	1,619
Spain	357	358	522	520	664	656	347	346
Switzerland	916	868	563	561	419	422	286	289
TOTAL	12,288	11,678	14,609	14,235	14,831	14,820	6,631	6,919

GRI indicators

G4-LA12

**Aspect:
Equal remuneration for women and men**

G4-DMA Generic disclosures on management approach

G4-LA13 Ratio of basic salary and remuneration of women to men by employee category,
by significant locations of operation

References/Omissions

Female workforce by age bracket

Country	≤ 34		35-44		45-54		≥ 55	
	2013	2014	2013	2014	2013	2014	2013	2014
Austria	446	438	510	487	678	694	99	133
Czech Republic	1,296	1,215	716	746	607	619	300	305
France	972	1,021	975	985	988	1,001	607	640
Germany	1,430	1,322	1,732	1,677	2,073	2,068	731	795
Italy	1,610	1,509	2,363	2,417	1,439	1,569	544	513
Spain	151	153	233	237	213	215	116	114
Switzerland	437	418	229	226	144	149	96	91
TOTAL	6,342	6,076	6,758	6,775	6,142	6,315	2,493	2,591

The disabled people employed in the seven main countries* amounted to 1,740, of whom 839 women (48.2%).
[Annual Integrated Report 2014, p. 30](#)

* The seven main countries are Austria, France, Germany, Italy, the Czech Republic, Spain and Switzerland.
 As such, data refer only to the insurance companies (excluding those of the Europ Assistance group) and the relevant service companies in these countries.

[Sustainability Report 2014, p. 40](#)

The Generali Group makes no discrimination in terms of remuneration that is commensurate with competence, responsibility and merit.

Women/men remuneration

Country	Managers		Middle Managers		Office workers		Sales force on payroll	
	Remuneration*	Basic salary**	Remuneration*	Basic salary**	Remuneration*	Basic salary**	Remuneration*	Basic salary**
Austria	0.90	0.90	0.88	0.88	0.69	0.76	0.68	0.82
Czech Republic	0.83	0.69	0.67	0.72	0.69	0.71	1.05	0.98
France	0.76	0.78	0.73	0.79	0.97	0.97	0.73	0.72
Germany	0.76	0.82	0.93	0.98	0.81	0.79	0.74	0.81
Italy	0.82	0.87	0.81	0.97	0.82	0.90	0.77	0.86
Spain	0.88	0.85	0.81	0.88	0.79	0.82	0.86	0.93
Switzerland	0.74	1.01	0.78	0.79	0.73	0.74	0.64	0.53

* 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.

GRI indicators**Sub-Category:
Society**

G4-DMA	Generic disclosures on management approach
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FS14	Initiatives to improve access to financial services for disadvantaged people
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**Aspect:
Anti-Corruption**

G4-DMA	Generic disclosures on management approach
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G4-SO4	Communication and training on anti-corruption policies and procedures
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G4-SO5	Confirmed incidents of corruption and actions taken
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**Sub-Category:
Product responsibility****Aspect:
Product and service labeling**

G4-DMA	Generic disclosures on management approach
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G4-PR5	Results of surveys measuring customer satisfaction
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References/Omissions

The distributional diversification of the Group and the possibility of communicating by phone or internet with the companies, not only in case of underwriting but also in the claim settlement process, contribute to reduce barriers to access to services. Specific microinsurance projects are also launched in order to provide those who would otherwise be excluded from the traditional market with insurance products.

[Sustainability Report 2014, p. 60](#)

The websites of the Generali Group companies are in accordance with the Group web guidelines which comply with the international standards defined by Web Accessibility Initiatives (WAI). The guidelines also provide some suggestions about usability and accessibility for the disabled, such as increasing font size, increasing contrast of font and page background, suitable colour choices for font and background, keyboard navigation, automatic underlining of all links, limited use of flash animation, HTML version of the press releases, communications and sections, thereby guaranteeing access to the greatest possible number of users and avoiding all forms of discrimination.

[Sustainability Report 2014, p. 29; 54-55](#)

In its sphere of influence, the Generali Group is committed to working against corruption in all its forms. The Group joins the UN Global Compact consistently with such commitment, that is stated in the Code of Conduct. It requires to all its stakeholders to conduct ethically as to counter corruption, provides suitable tools for the prevention of conduct in contrast with principles of correctness, lawfulness and transparency, and implements all measures against corruption.

[Sustainability Report 2014, p. 55](#)

The Group also offers adequate and continuous training to its employees who are more likely to come into contact with corrupt practices and phenomena, and, if necessary, agents and their collaborators. The aim is to provide them with the necessary elements to identify and manage activities that are potentially related to these forms of behaviour.

[Sustainability Report 2014, p. 54](#)

There was no evidence of legal cases regarding corrupt practices brought against the Group companies or their employees.

[Sustainability Report 2014, p. 59](#)

Customer satisfaction plays a key role in the strategic vision of the Group that is committed to developing its products and services according to a customer-driven business approach. The ability of the Group to constantly meet actual customer needs and expectations is a prerequisite for creating and maintaining trust in order to build lasting relationships. Initiatives of dialogue with customers are periodically organized as to learn needs and satisfaction with regard to products and services provided.

[Sustainability Report 2014, p. 56-59](#)

GRI indicators

Aspect: Customer privacy	
G4-DMA	Generic disclosures on management approach
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data
Aspect: Product portfolio	
G4-DMA	Disclosures on management approach
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose
Aspect: Active ownership	
G4-DMA	Disclosures on management approach
FS11	Percentage of assets subject to positive and negative environmental or social screening

References/Omissions

The Group processes personal data of employees and clients (actual and potential), injured parties, etc. and takes all the necessary steps to guarantee its security and protection. Minimum standards to be followed when processing personal data within the Group companies and implementing measures are provided in the Group Policy on Personal Information and Data Privacy issued in January 2014 and under adoption in the countries. The Group plans to undertake a communications campaign, aimed at increasing employee awareness of the principles connected with the protection of personal data.

In 2014 insurance companies in the seven main countries* received from clients and recognized as legitimate 178 complaints regarding breaches of customer privacy. Reasons lain in 13 leaks, 21 thefts and 144 improper data transmission and incorrect use of data. In France, Germany, Spain and the Czech Republic also the Privacy Authorities guaranteeing the protection of personal data and similar regulatory bodies received 16 complaints, of which 2 leaks.

Sustainability Report 2014, p. 60-61

By their very nature, insurance products have a social value because they provide protection for clients and meet their pension needs. Their social role becomes even more crucial against a general gradual reduction in public services.

Among the range of products and guarantees offered there are also some with particular social or environmental value that, for example, meet needs of specific categories, that reward the virtuous conduct of the policyholders or that cover facilities that produce renewable energy. Even if they represent a very small part of the corporate business, they contribute to raise awareness and persuade customers to act responsibly.

Sustainability Report 2014, p. 60

In 2014 premiums from insurance products with particular social value amounted to 1,385 million euro and they represented almost 2.4% of total gross written premiums.

Sustainability Report 2014, p. 61

In 2014 premiums from insurance products with particular environmental value amounted to 2,093 million euro and they represented almost 3.6% of total gross written premiums.

Sustainability Report 2014, p. 32-33

Sustainability Report 2014, p. 33

No screen is required by law.

Assets that were subject to negative screening were 61.5% of total assets under management.

* The seven main countries are Austria, France, Germany, Italy, the Czech Republic, Spain and Switzerland.
As such, data refer only to the insurance companies (excluding those of the Europ Assistance group) and the relevant service companies in these countries.

Sustainability Report
Group Social Responsibility

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