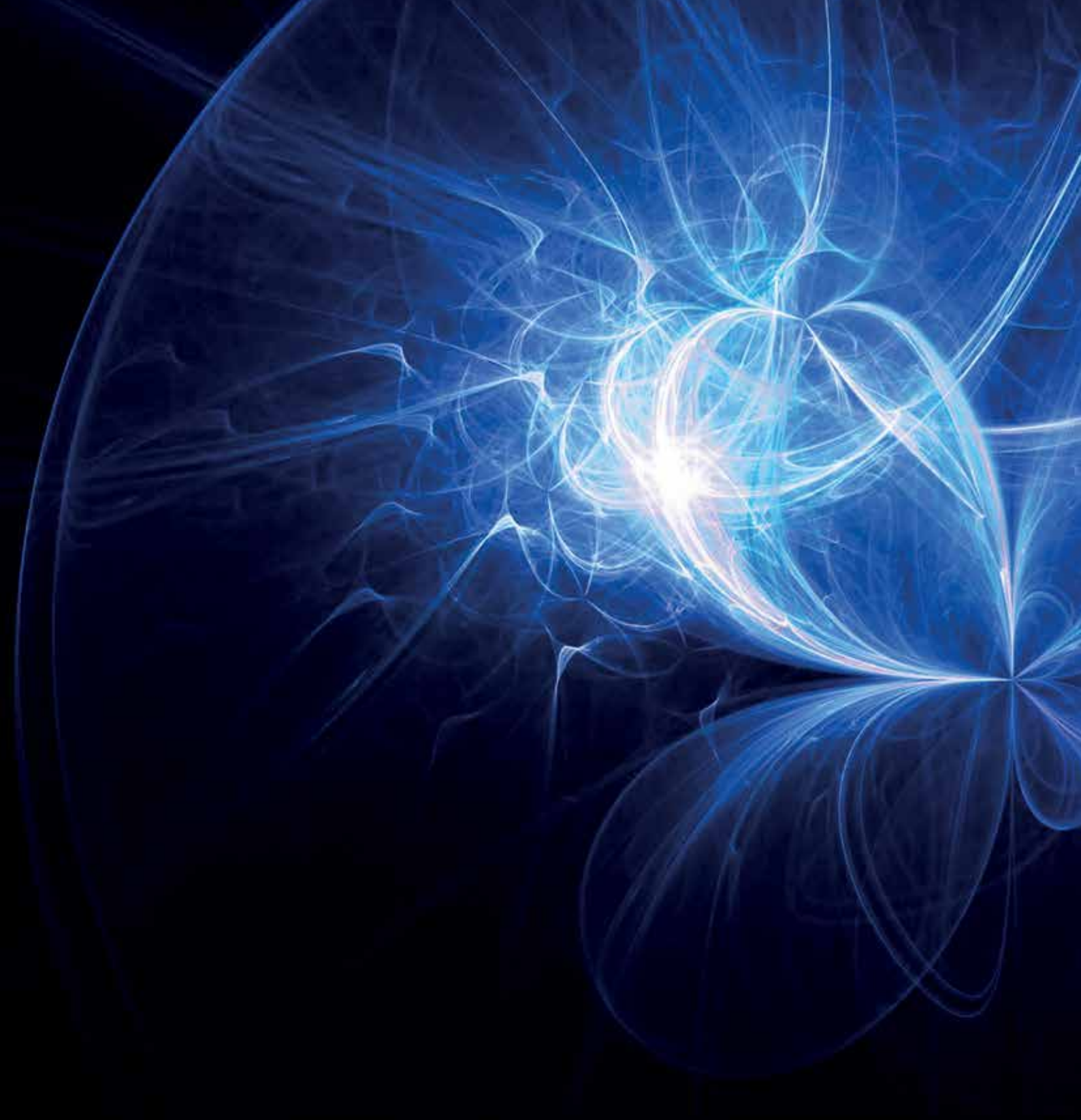


# Sustainability Report 2015



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

184<sup>th</sup> year





# Sustainability Report 2015

The image on the cover is a neural network, a field of specialisation of Revert, a non-profit organization committed to the research into neurodegenerative diseases and supported by Generali since 2013





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**Our idea  
of insurance**

Insurance has been a great invention of modern times. It was more of an intellectual rather than a commercial innovation, which has strongly contributed to the development and well-being of the global economy and society. The insurance business is strictly connected to the major issues of the contemporary world, which have an increasingly global and complex dimension.

Telling one year of business of one of the major insurance groups worldwide can provide a useful contribution to understand the status quo, interpret its underlying trends and get into its complexity. Once again this is done through a clear and user-friendly publication, rich in both numbers and images, showing the pictures of our employees and staff members worldwide. You can see them in their daily activities against the background of the macro-trends mostly influencing our business and our clients' needs: climate change, urbanisation, demographic evolution etc..

This is the key message: an organization like ours can confidently look at the future only thanks to its people and their ability to innovate.

The rest also counts, but this is more important.

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## Generali for the economy and the market

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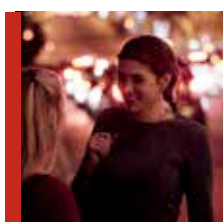
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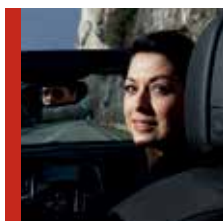
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## Letter from the Chairman and the Group CEO



Our Sustainability Report outlines the actions, the initiatives and the strategies pursued by a global player like Generali in order to meet the challenges of the modern world. It describes, for example, our commitment to combating climate change on occasion of the 21<sup>st</sup> Conference on climate change in Paris, a responsibility that not only regards our direct impact on the climate but also the indirect impact of our products and investment choices. And, more generally, our commitment to promoting the ten principles of the Global Compact in terms of respect for human and labour rights, environmental protection and the fight against corruption. Particular emphasis was placed on our actions to support the Sustainable Development Goals which, launched in 2015, define a programme of universal action based on 17 specific sustainable development goals.

For us, corporate social responsibility also means innovating and stimulating the business world, identifying and collaborating with the most dynamic companies, investing in start-ups and creating lasting partnerships with centres of excellence.



We do this while taking account of the general context, continuously analysing the biggest economic and social trends, dialoguing with our stakeholders and asking them to help us identify the most relevant issues.

Above all else, we are an insurer. As such, we take a prudential professional approach: we consider risks before they become dangerous. And our line of business can be summed up by the Generali Group vision: protect and improve people's lives. In this regard, in recent years we have launched a significant process to transform our working methods. We pursue excellence, in both the design of insurance products and in our long-term relations with our clients, taking action on the basis of their real needs.

2015 was yet another successful stage of a journey that we first set out on nearly 200 years ago: the question we ask ourselves every day is how we can continue to prolong it, protecting and improving the lives of the people around us.

**Gabriele Galateri di Genola** **Philippe Donnet**  
Chairman Group CEO

*Gabriele Galateri di Genola* *Philippe Donnet*



## Group highlights

### Total written premiums

Over € 74 bn



28% P&C segment premiums

72% Life segment premiums

### Total claims paid

Over € 49 bn



27% P&C segment claims paid

73% Life segment claims paid

### Total Asset Under Management

Around € 500 bn

### Net profit

Over € 2 bn

### Dividend per share

€ 0.72

Our commitment in the field of sustainability is also borne out by Generali's inclusion in various high-profile international stock market indices, heightening its visibility towards socially responsible investors and, more generally, the financial market.



MSCI

2015 Constituent  
MSCI Global  
Sustainability Index



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**Countries**

Over 60

---

**Employees**

Over 76,000

---

**Taxes paid**

Over € 1 bn

---

**Pro-community amounts**

Over € 26 m

---

**Total greenhouse gas emissions**

Over t 122,000 CO<sub>2</sub>e\*

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\* The data refer to the Group Environmental Management System





Global population is predicted to be 8.4 bn by 2032



# Our identity

<b>Vision, Mission and Values</b>	12
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# Vision, Mission and Values

## Our Vision

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

### Actively

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

### Protect

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

### Enhance

Generali is also committed to creating value.

### People

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

### Lives

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

## Our Mission

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

### First choice

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

### Delivering

We ensure achievement striving for the highest performance.

### Relevant

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

### Accessible

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

### Insurance solutions

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

## Our Values

Deliver on the promise  
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.

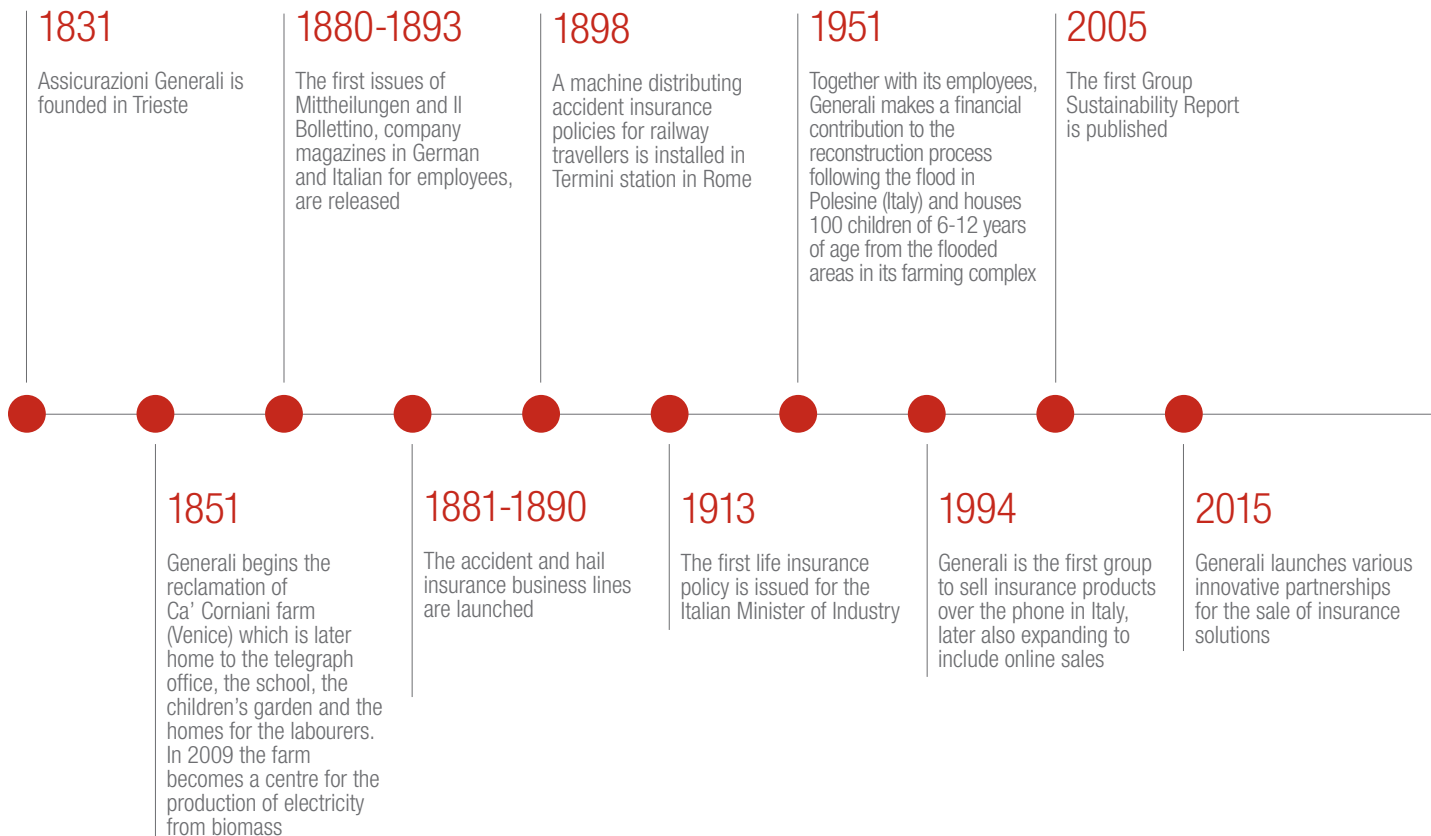
### Be open

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



## Our history

We are one of the biggest businesses in the global insurance industry, a strategic and highly relevant sector for the growth, development and welfare of modern companies. In almost 200 years of activity we have evolved into a multinational group that is present in more than 60 countries with 430 businesses and over 76 thousands employees. Our history, which has developed hand-in-hand with that of society, is a long tale packed with social, industrial and commercial innovations.



## A new strategy

In 2015 we defined a new strategy, launched with the aim of becoming the leading insurance group in Europe. Our goal is to be simpler and smarter, providing straightforward and efficient solutions that allow us to meet the real needs of our clients.



### Retail leader in Europe

This ambition fits our footprint and our DNA; it is based on our core strengths (for example, broad private client base, strong market position in key markets and well-organized, extensive distribution). By pursuing this goal we will also improve our ability to generate and manage cash to finance the investments needed for our transformation.

### Simpler and smarter

We aim at being simpler and smarter with new products for consumers that are easy to understand and use, connected, personalized and modular. We will also pursue this objective through business innovation (for example, collaborating with external suppliers) and investing in the acquisition of new capabilities such as advanced data analytics.

### Fast, lean and agile

We will be more efficient in order to maintain a competitive cost position and help fund our transformation.

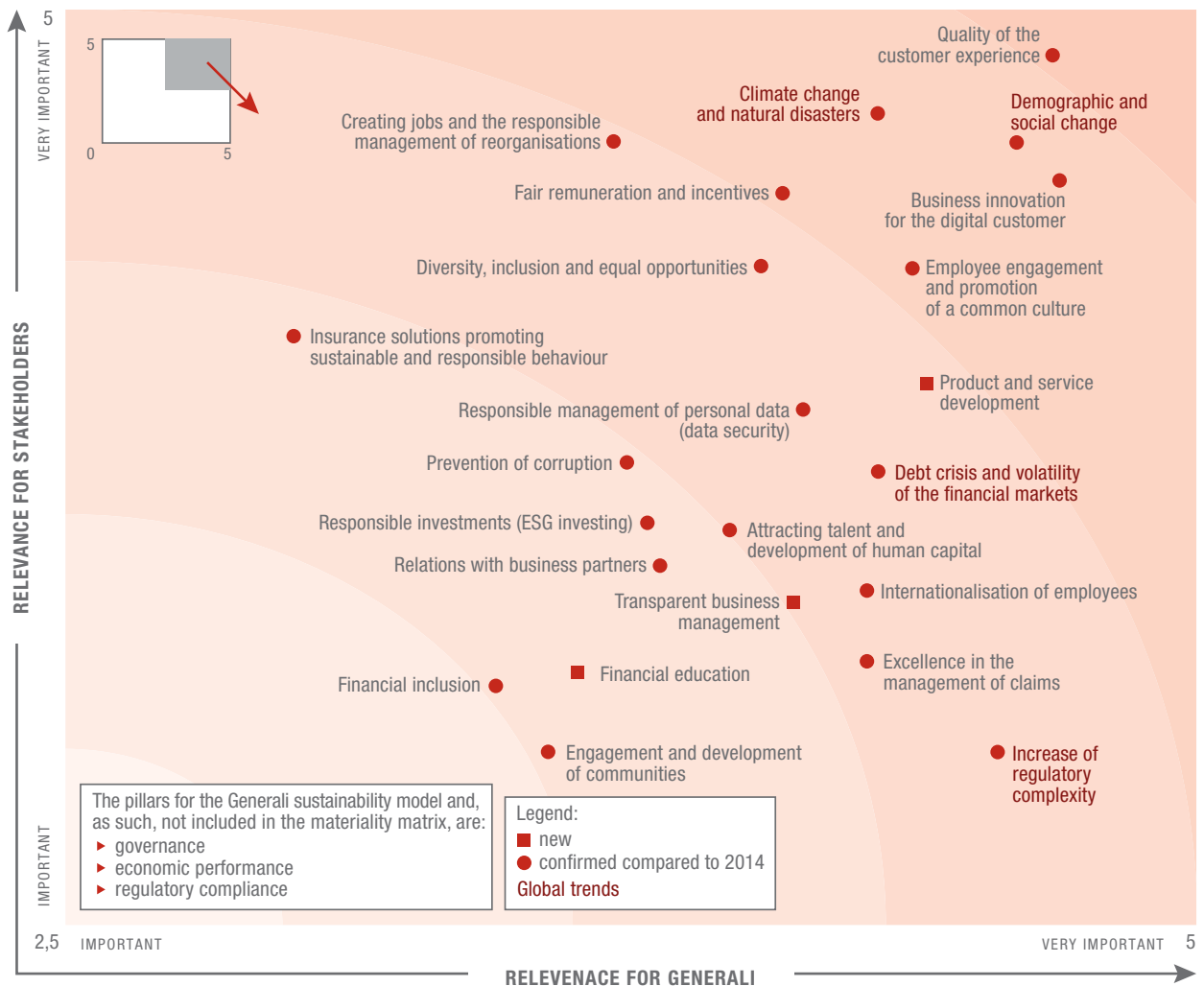
## A high level of engagement and empowerment to spark success for the company

We are committed to engaging our people and empowering them by fostering a new mind-set and cultural shift, ensuring good leadership and talent management, and encouraging the culture of simplicity. A high level of engagement and empowerment of our people will help us to accomplish our strategy.




## A responsibility to think long term

Being a leader means taking a long-term view, listening to our stakeholders and focusing on tangible issues through projects and actions that are able to take advantage of the resources, know-how and relations that a group like Generali is able to vaunt. For us, the creation of value must necessarily be a responsible and a long-term process. Our leadership is closely related to the well-being of our stakeholders and our ability to contribute to growth and prosperity of the communities we serve.



Thanks also to the involvement of our stakeholders, materiality analysis has enabled us to identify a number of relevant issues about which we are committed to developing concrete actions and consistent initiatives. The identified issues are the result of an analysis of the scenario, the companies of the insurance sector or other sectors with relevant experience in the area of corporate responsibility, and the dialogue with the Generali top management and, since 2015, also with a number of external stakeholders, chosen for their authority and knowledge of the insurance sector or for their ability to provide original and innovative perspectives.

 Description of material issues, p. 122

The result of the analysis process is reflected in the positioning of the issues, more information on which are provided in the document.

## Dialogue with our stakeholders

We have included in a map the main categories of stakeholders - both internal and external to the Group. 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.



### Employees

Employees  
Employee families

### Contractual partners

Sales force  
Suppliers  
Strategic partners

### Financial community

Shareholders  
Investors  
Analysts  
Proxy advisors

### Clients

Clients  
Consumers

### Community

Institutions  
Businesses  
Media  
NGOs and other organisations  
Millennials  
Opinion leaders  
Trade associations

### Environment

Ecosystem  
Working environment

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 is an element that requires constant monitoring as part of our day-to-day activities.

Stakeholder	Method of dialogue	Main requirements identified	Page
 Employees	<ul style="list-style-type: none"> <li>■ Engagement survey</li> <li>■ Individual performance assessment interviews and sharing of career development goals</li> <li>■ Meetings with trade unions and workers' representatives</li> <li>■ Engagement activities connected with business ethics and reflection on the company culture</li> <li>■ Group intranet and portal</li> </ul>	<ul style="list-style-type: none"> <li>■ Performance culture that is focused on the client and meritocratic</li> <li>■ Employee empowerment and independence via various levers</li> <li>■ Diversity &amp; inclusion</li> <li>■ Information on company changes</li> </ul>	<p>61-62 68 75-76</p>
 Contractual partners	<ul style="list-style-type: none"> <li>■ Roadshows with sales network</li> <li>■ National and local meetings and conventions</li> <li>■ Workshops</li> <li>■ Channels of communication dedicated to the company network, sales force and suppliers (web, mailing)</li> </ul>	<ul style="list-style-type: none"> <li>■ Development of products and services</li> <li>■ Digital support</li> <li>■ Training on legislation</li> </ul>	<p>37 39</p>
 Financial community	<ul style="list-style-type: none"> <li>■ Annual General Meetings</li> <li>■ Meetings and interviews with analysts, investors and proxy advisors</li> <li>■ Interviews to define material issues</li> <li>■ Company points of contact dedicated to financial investor relations</li> </ul>	<ul style="list-style-type: none"> <li>■ Greater transparency on various aspects of CSR</li> </ul>	<p>41 44 121</p>
 Clients	<ul style="list-style-type: none"> <li>■ Brand surveys and surveys to monitor satisfaction levels</li> <li>■ Market research</li> <li>■ Dialogue with consumer associations</li> <li>■ Communication channels dedicated to clients (web, mailing and freephone number)</li> </ul>	<ul style="list-style-type: none"> <li>■ Innovative products</li> <li>■ Improvement of services</li> </ul>	<p>25-26 35</p>
 Community	<ul style="list-style-type: none"> <li>■ Participation in multi-stakeholder meetings to promote the sustainability of the business</li> <li>■ Meetings with representatives of NGOs, institutions and civil society associations</li> <li>■ Interviews to define material issues</li> <li>■ Press conferences</li> <li>■ Company points of contact dedicated to relations with the media and institutions</li> </ul>	<ul style="list-style-type: none"> <li>■ Innovation</li> <li>■ Commitment to the integration of sustainability in the core business and in investments</li> <li>■ Commitment to the environment and climate change</li> <li>■ Commitment to education, integration and scientific research</li> </ul>	<p>20-21 80-82 121</p>
 Environment	<ul style="list-style-type: none"> <li>■ Meetings with institutions and NGOs</li> <li>■ Multi-stakeholder meetings</li> <li>■ Web and app for mobile devices</li> </ul>	<ul style="list-style-type: none"> <li>■ Environmentally sustainable products</li> <li>■ Public commitment and educational and awareness-raising actions</li> </ul>	<p>113</p>

# A governance in our common interest

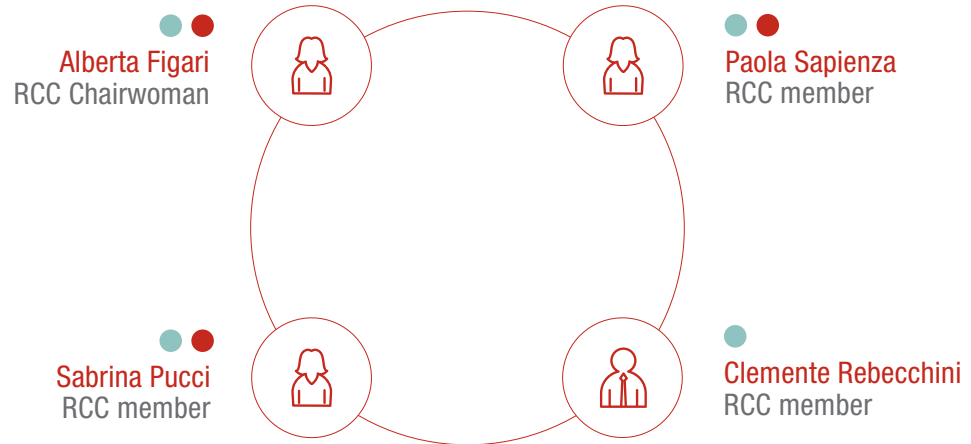
[www.generali.com/governance](http://www.generali.com/governance)

The Generali governance system is founded on the criteria of efficiency, transparency and the balanced representation of interests underpinning decision-making processes: in fact, our business governance approach is designed to create sustainable long-term value in line with international best practices and the evolution of legislation, meeting the needs of our stakeholders with whom we have an ongoing dialogue.

The Board of Directors appoints eleven directors, one executive and ten non-executive directors, seven of whom independent pursuant to the Self-Regulatory Code. With four women members out of eleven, female representation exceeds the minimum requirements established by the regulations in force, while the Board of Statutory Auditors, with three permanent and two substitute auditors, includes three women out of five.

Social and environmental sustainability issues are addressed by the **Board of Directors** of the Parent Company with the support of the **Risk and Control Committee**. As well as the tasks assigned to it by the Self-Regulatory Code and insurance supervisory regulations, this committee also has consulting, recommendation and preparatory functions to assist the Board of Directors in relation to social and environmental sustainability issues involving the Company and the Group.

## Composition of the Risk and Control Committee (RCC)



● Non-executive

● Independent pursuant to the Self-Regulatory Code





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

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

- **Group CSR Committee**, an internal body made up of managers who, reporting to the Group CEO and the General Manager, discuss the issues of social and environmental responsibility and the action to be taken in their respective areas of expertise in order to meet the established goals, monitoring the results over time
- **Country CSR Committee**, bodies active at national level that make it possible to improve the organisation and coordination of activities in the social and environmental sphere
- **Group Social Responsibility**, which reports to Group Communications and Public Affairs Director and is responsible for:
  - defining and implementing the Group social responsibility model through dialogue with the GHO functions and the involvement of the sustainability teams in the countries in which the Group operates - the CSR Community was created to this end in 2016
  - reporting on the results as they are achieved.



## Media and us: communications and dialogue

We interact with the media every day, seeking to develop a dialogue based on transparency and honesty.

**4,305**

printed paper articles in Italian and international publications

**305**

radio and TV features

**26,673**

online articles

**63,440**

posts

We are aware that we represent a valuable - and closely observed - source of news, particularly financial and business news. We therefore pay close attention to the procedures for divulging information relating to the Group, particularly price sensitive information. At the same time, we also periodically organise meetings and briefings with relevant journalists, often involving our top management.



In 2015 the **media coverage** of Generali focused on the results we achieved thanks to the turnaround and sought to promote the Group's business, giving visibility to all our business areas, in line with the new strategies unveiled during Investor Day in May. In particular, issues relating to innovation, telematics and our expertise in the risk management of natural disasters were spotlighted.

Visibility was also given to our top managers, who were able to directly explain the industrial and strategic changes, and the activities of the Group Academy, in particular its role in the cultural transformation and training of Generali's leadership. Specific emphasis was placed on our initiatives for the community in the areas of culture, the arts, sport and scientific research.

The sentiment of the articles, evaluated by a third-party provider, was positive in all major areas of interest.



In August 2015 the new **corporate website** generali.com went online with a more agile and modern layout, a marked focus on the visual aspect, a wide range of content on issues of international interest, and a specific focus on the most interesting Group news. This new content fits perfectly with both the existing Group Head Office social media (Youtube, Flickr, Slideshare and LinkedIn) and those currently under consideration (Twitter and Instagram). It is important to recall that through our companies in France and Italy we have been active for some time in this area, where interactivity makes it possible to dialogue with our clients and other stakeholders. Finally, new guidelines have been introduced for the entire Group, both for websites and the social media, with the aim of harmonising and streamlining the digital ecosystem.

## Generali among the 50 smartest companies on the planet

In 2015 MIT (Massachusetts Institute of Technology) Technology Review, one of the world's most influential technology publications, included Generali in its list of the 50 smartest companies on the planet. **The only company from the insurance sector** and the first Italian company to be included on the list, Assicurazioni Generali came higher than IBM, Microsoft and Uber among others

thanks to its innovative range of insurance solutions based on data analytics and capable of improving the health and well-being of its clients. This acknowledgment confirms our positioning based on a simpler and smarter business model characterised by the intensive use of technologies and products and services tailored to the needs and experience of the consumer.



 Innovating in order to grow,  
p. 48



“

By 2030, in all developing regions including Asia and Africa, the majority of inhabitants will be living in urban areas





# Generali

## for the economy and the market

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## Clients at the heart of our Group

In the next few years we plan to become the retail leader in Europe thanks to a simpler and smarter approach as regards our products and our multichannel strategy, basing everything on the thorough understanding of our clients.



We offer our insured people **products and services to manage uncertainty about the future**, by means of long-term relationships based on transparency and trust. Life insurance policies provide lump sums or annuities upon the occurrence of an event related to human life. P&C policies cover against the risk of a damaging event and the consequent economic loss. We also offer integrated solutions for businesses, covering the risks related to their business activities, employees and assets. We are bringing the **client at the heart** of all our business activities, enhancing the various stages of the **customer experience**, from the initial search for information, to after sales service, to contract renewal. Client satisfaction secures loyalty, which is more and more linked to the reputation of the insurance companies and the users' ability to obtain information and to interact through digital channels.

In particular, we want to distinguish ourselves through:

- the definition of multichannel contact points to satisfy requests for information with different types of relationships to suit the various stakeholders, developing the opportunities offered by digitization to provide simplified access to products and services
- a comprehensive and appropriate advice during the various stages of the contractual relationship, to allow clients to make knowledgeable purchasing decisions that are consistent with their habits and lifestyle by offering flexible and easily accessible insurance solutions that anticipate and meet their needs
- timely and high quality services aimed at solving the needs of clients, both at critical times and in the long term, constantly monitoring the processes to verify and identify areas for improvement.

## A best-in-class customer experience 'On a scale of 0 to 10, how much would you recommend Generali to family or friends?'

At the end of 2014, we launched the Group project, **Transactional Net Promoter Score (T-NPS)** - a transnational survey tool that allows us to receive timely feedback from clients regarding the service received. The initiative was launched in 14 business units to which a further 8 will be added in 2016 and is based on one 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 soon as the results are received, we intervene in a timely manner to respond to specific questions and provide any support required.

At the end of 2015, we received more than 158 thousands responses from clients and the survey represented an opportunity for a major cultural shift within our Group,

encouraging analysis and listening. In fact, we have set ourselves the goal of **calling dissatisfied clients within 48 hours** to understand their needs and identify areas for improvement. To perform this activity, we specifically **trained 1,100 employees** from different departments, as well as **600 managers** who personally participated in the dialogue initiative, directly calling the clients. Direct contact with clients is a key opportunity to understand their needs and establish a transparent and collaborative relationship. The main requirements concerned: completeness of information regarding their insurance situation, clarity in communication, efficiency and timeliness in the claims management and settlement, and empathy in relationships.

Although the project is still in its early stages, we have received positive feedback and have already implemented **63 improvements** involving various functional areas. In addition, we have added **more than 80 quick wins** to the customer experience, i.e. improvements that are quick and easy to implement. In **Spain**, for example, in response to client demands, we created a new website that allows clients to continuously monitor the progress of the management of a claim. In **Germany**, we focused on the need for simplification expressed by clients and we identified the most frequent communications sent. Specifically, we reviewed the texts of 50 communications, simplifying the language used and making the content clearer, and we modified and redefined the model for reporting claims and access to the claims management app.

### Cross-functional teams



**14 business units**  
**63 structural improvements**  
**80 quick wins**

## Knowing and interacting with our clients

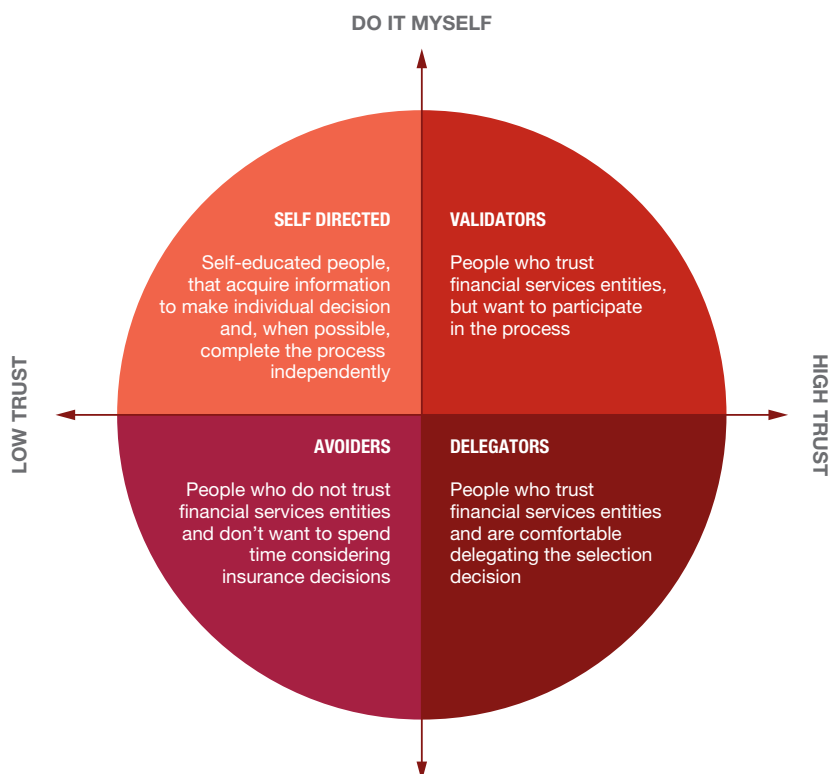
In 2013, we launched the **Customer Centricity** project, conducting a number of preliminary surveys that allowed us to better understand consumer behaviour and the key factors that determine their preferences and influence their purchasing decisions. In 2014 we continued the survey, involving 20 thousand clients in 21 countries, to map their main behaviour and choice categories and to assess their awareness and appreciation of the Generali brand.

The results showed that it is necessary to meet a range of different needs, with specific attention on the hybrid customer category made up of consumers that use multiple channels of contact with insurance companies, also creating direct relations (through the web, social media, blogs), and whose final decisions are not only based on prices but also strongly influenced by the perceptions and opinions they form during the information gathering phase.

We have therefore established a new brand positioning based on the concepts of simpler and smarter: a position based on our ability to design simple, easy to understand products that can be accessed using digital technology, and one which forms part of the DNA of all those that work for our Group.

Finally, we have established an active dialogue with our clients using the NPS system and other survey methods (telephone questionnaires, focus groups etc.), a professional approach shared by all of our company departments. The feedback that we collect through the NPS system enables us to form a detailed understanding of the areas that need improving and to find solutions that involve the internal departments to genuinely transform our working methods.

### Understanding attitudinal buying segments of the 'hybrid' customer



## Creating value by protecting

over  
**€ 1.5 bn**  
 products  
 with a specific  
 social value\*

Insurance products, by their very nature, have a **social value**, because they provide a response to the pension and protection needs of customers. In this context, insurance products linked to socio-demographic changes and the gradual reduction of public services to citizens are of particular importance.

**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 people:

- products for **young people**, including accumulation plans which can be integrated with various types of insurance cover and financial protection in the event of premature death of a parent, the waiving of service costs during the first two years of policy underwriting to help encourage the under 40s to join supplementary pension schemes, and capital appreciation based on loyalty and academic merit
- products for **the elderly**, targeted to their specific needs
- products for **couples**, which respond to the needs of a changing society as they are also aimed at non-traditional family structures
- products for **the disabled**, including roadside assistance for policyholders driving adapted vehicles and policies for integrated housing, with extended warranties covering home automation systems
- products for **immigrants** which, in the event of death, provide for the reimbursement of all expenses related to the event, including the repatriation of the deceased to their country of origin
- products for **people who lose their jobs**, which cover the monthly repayments of existing loans or mortgages for a number of months
- occupational disability policies for **young entrepreneurs**
- third party liability policies for people involved in **voluntary activities**.

\* The data refer to the scope of the Sustainability Report (Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland)





 Innovation as a driver of change in the relations with clients, p. 51

Policies that reward the **good behaviour of the policyholder**:

- products to encourage the adoption of a healthy lifestyle, such as life insurance policies that offer reduced premiums to non-smokers and/or the application of higher premiums for smokers, or products which assess the obesity risk by calculating the Body Mass Index
- motor insurance products that aim to promote careful and responsible driving with a view to reducing accidents, such as policies combined with the installation of a black box, which reward responsible driving and protect policyholders through telemobility
- motor insurance policies which, to encourage compliance with the Rules of the Road, are linked to contractual conditions limiting insurance benefits for drivers who fail to wear their seat belts or are found to be driving under the influence of alcohol or drugs. Or policies which, to discourage alcohol consumption, include a discount which can be revoked, or apply an excess in the event that the policyholder is found to be driving under the influence of alcohol.

Policies related to **preventive health care**:

- health care policies that provide for a regular physical check-up to prevent the most common illnesses and encourage health protection. In some cases, to help people/families in difficulty, measures have been introduced that allow unemployed workers to temporarily suspend the payment of health insurance premiums while still maintaining their cover
- policies aimed at female customers, which also include prevention programmes with a full check-up every two years and a range of support services in the event of illness or accident.



## Microinsurance for development



To expand access to insurance protection, we have developed microinsurance projects in a number of countries.



In **Colombia**, to protect low-income women who work for Belcorp (a beauty products company) as direct sellers of the company's products through their catalogue, an insurance programme was developed that includes life insurance, reimbursement of medical costs in case of illness and accident, and, in case of death, the expenses related to the event.

Cover is provided to 30 thousands people on a monthly basis. In addition, still with a view to protecting workers on very low or irregular income, an insurance programme was established for street ice cream vendors that covers about 2,700 people a month.

In **Guatemala**, a life and accident insurance policy is being distributed, produced with the assistance of Fundea, a microfinance cooperative. In 2015, 31 thousands individual policies were underwritten.

In **India**, in recent years, agreements have been reached with leading microfinance institutes, 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 2015, over 900 thousands people were insured.

around  
**€ 0.5 bn**  
 products  
 with a specific  
 environmental value\*

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

In the **corporate sector**, we aim to involve insured companies, not only in compliance with environmental protection laws, but also in effective risk prevention, by making insurance cover subject to the adoption of certain minimum measures and adapting the price in relation to the measures adopted. To this end, we perform a thorough assessment of companies that pose a high risk from a social and environmental perspective and provide preventive advice aimed at assisting clients to implement the appropriate security measures to ensure greater client protection.

**Third party liability policies for pollution**, which may include the reimbursement of expenses for emergency and temporary measures to prevent or limit compensable damage and the non-compensation for damage caused by failure to comply with legal provisions or the intentional failure to prevent the damage.

Policies for **financial losses as a result of pollution** damage, covering the financial consequences of damage caused by environmental pollution in general and specific guarantees for financial losses due to water pollution.

Policies **covering specific facilities for the production of renewable energy**, such as hydroelectric plants, wind farms and biomass plants. Additional cover may be included for damage caused by fire, theft or failure of energy-generating equipment.

As an incentive for the promotion of eco-sustainable behaviour, certain Group companies provide discounted tariffs to companies that have ISO 14001 and EMAS certification.

\* The data refer to the scope of the Sustainability Report (Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland)



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



## Generali Performance Globale

Since 2006 Generali France has been offering small and medium-sized enterprises (SMEs) an **innovative consulting service** to support them in the assessment of business risk, which goes beyond traditional loss prevention services, integrating elements such as financial results and intangible assets like reputation and brand.

This approach enables SMEs to better understand the global risks and increase their performance while focusing on the sustainable development of their business. The analysis is based on **60 criteria**, half of which are related to **social responsibility**, allowing them to identify the company's strengths and weaknesses. After an initial assessment of the business risk, companies are given a score out of 20 and if they receive at least 15/20, they are awarded the recently renamed label, Generali Performance Globale (originally Agir pour notre avenir), allowing them to benefit from **discounts** on insurance premiums and a **support and development plan**. The plan is developed in collaboration with the intermediary (broker or agent): it has a duration of three months to one year and defines **20 improvement targets**. The risk assessment criteria include supply chain management, knowledge of product and process quality

standards, management of workplace health and safety and occupational diseases, energy and water consumption, waste management, customer care and complaints management, personnel management and professional development. Generali France, in partnership with SGS - the world's leading inspection, verification, testing and certification company - has recently **extended its advisory service** to meet the specific needs of franchised businesses, developing an analysis system based on performance criteria to evaluate processes, governance and relationships between the franchisor and its franchisees.



The Group's attention to eco-sustainable behaviour can also be seen in the **retail segment**.

**Third party liability policies for vehicles**, including discounted tariffs, which can even halve their annual premiums, for clients who insure 'green' vehicles (electric, hybrid, gas, etc.), vehicles with low CO<sub>2</sub> emissions or low annual mileage.

Policies **covering equipment for the production of renewable energy**: as part of the traditional home insurance cover, specific guarantees have been developed that cover damage caused by atmospheric events to solar or photovoltaic panels, or similar systems. In some cases, these products are supplemented with guarantees for indirect damage, i.e. for loss of profit arising from the interruption of or reduction in the production of electricity.

Initiatives to **promote the adoption of environmentally conscious behaviour** such as free consultation for clients to identify any opportunities to optimise energy consumption in their homes and reduce emissions that are harmful to the environment.

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. To this end, in 2014 we implemented the **Group Policy on Personal Information and Data Privacy**, containing the minimum standards to be followed and measures to be taken when processing the personal data of employees, customers, injured parties or others. In 2015 we also formed an international working group to, among other, discuss impact of regulation on the Group. We believe that a proper information management can be a competitive advantage that may encourage customers to choose Generali over our competitors and protect our reputation and improve our image.





## An assistance that never ends

In the insurance cycle, claims management is a crucial phase: an efficient settlement process significantly affects both customer loyalty and technical profitability in the long term.

### Common and shared claims management guidelines

In 2015 we implemented a simpler and smarter approach in all countries in which we operate, defining common guidelines for the claims management, i.e. the **Group Claims Management Guidelines**. This ensures a more uniform approach that facilitates the delivery of a quality service to our policyholders.

Thanks to the collaboration between personnel involved in claims settlement and top managers, we have defined a comprehensive document based on the following principles:

- focus on the service provided to clients
- independence, to avoid conflicts of interest between parties involved in the management of the claim and to make the process more effective and efficient
- specialisation and skills of our people, through training and awareness programmes
- cross-functional collaboration between different organisational areas in the interest of the client
- automation and quality of data on claims, to obtain more accurate information enabling us to further streamline the processes.

### Managing claims: client centricity in action

All our business units are actively committed to ensuring the highest quality of claims management. This is precisely the moment when our clients need it most and we can demonstrate that we really put them at the centre. To implement our client-centric vision and leverage the best local experience and best practices already in place, we have developed a Group programme to share the successful initiatives.

The **Group Claims Experience Program** has been developed along three main lines:

- identify the critical moments in the stages following a claim through client feedback
- define the procedure to be followed as the result of a claim
- implement local solutions based on innovation.

We are implementing targeted solutions to boost customer care by providing distinctive services. In particular:

- claims tracking systems that allow the client to follow the entire claims management process, including via mobile solutions
- dedicated client services to simplify the remediation of the damage or physical recovery, such as removal and delivery of the vehicle involved in an accident, direct repair of damage to the home, and social reintegration in the event of serious personal injury
- fast track processes for the accelerated settlement of small claims
- specific services in the event of natural disasters, for example the timely presence of our claims adjusters in the affected areas and the prompt claims settlement.

Furthermore, we are constantly seeking to improve the quality of our claims management activities to avoid losses related to procedures, combat fraud and optimise our processes, also through innovation and forging effective relationships with our partners.

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 clients, and then calculate the necessary supplementary amount in order to maintain the required standard of living. These tools can also help to improve our clients' financial knowledge and the transparency of our offers.

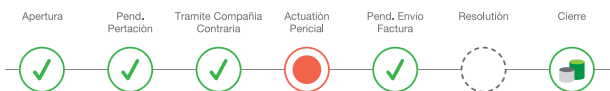
Our life contracts rely on our ability to guarantee financial resources for our policyholders. In 2015, we paid out more than € 27.8 billion in maturity and surrender proceeds from savings and pension policies, and € 5.9 billion in death and accident claims.



## Fast track

In **Spain**, clients have access to a dedicated area on our website where they can submit a claim relating to a vehicle, home, business activity or life insurance policy, or check a claim previously submitted and obtain a real time update on the ongoing process.

Clients can fill out an accident report, attach photos and other useful documents and add any information deemed relevant. All communication and updates on the progress of the process are provided via SMS and email using the contact details provided by the client.



## At the most difficult times



In the main countries in which we operate, such as Austria, France and Germany, we have developed Bodily Injury Alternative Settlement (BIAS), a **process for those who have suffered serious injury as the result of an accident.**

It is a **human touch approach** which aims to build and consolidate trust with our clients, developing an appropriate relationship between the claims adjuster and the injured party in order to share information between the parties involved. To this end, we work to promptly establish direct contact between the claims adjuster and the client's legal representative.

The aim is to **shorten the recovery time and improve the professional and personal life of the injured party.**

The first group of 35 claims specialists from 16 countries participated in a dedicated training programme, developed in partnership with the Group Academy.



## Rehabilitation for rapid social reintegration



In Austria, a **specific rehabilitation service** is provided to clients who have suffered serious injury or are affected by serious illness to ensure their effective recovery and rapid reintegration into employment. Services include the intervention of the best doctors and therapists, the extension of health care reimbursements to include holistic therapies and complementary medicine,

consultations and information on different treatment approaches, management of files to organise qualified staff and admission to health care facilities, assistance in case of emergency and when travelling, support of a specialist during recovery for one year after the accident, and the assistance of a coach for eight weeks to define a nutritional and sports programme.



## No barriers against fraud

We are committed to combating any possible external fraud in the claims settlement phase, and we aim to develop best practices at an international level. So far every country in which we operate has followed specific standards to combat fraud and has implemented its own tools, processes and organisational models. In 2015 we therefore launched a Global Fraud Program involving 24 of our companies in different geographical areas and lines of business to ensure an effective global approach to **combating fraud in claims management**, raise awareness and create synergies.

In **Italy**, awareness campaigns to renew the effectiveness of measures to combat fraud and a new organisational and operating model were put in place. In **Germany**, a tool to detect fraud in property claims was implemented with success, while new technology aimed at improving fraud detection methods and a new operating model were launched in **France**, which also strengthened its methodology training and established specific teams to improve performance. Central and Eastern European countries did the same. In particular, the **Czech Republic** also adopted a new fraud management model and developed new fraud detection rules.

In **Spain**, a tool to support investigations on social networks was implemented, and data and predictive modelling analyses were developed. Finally, the companies in the **South America** were active with workshops and webinars on key topics, sharing their knowledge of new methodologies and innovative tools with the aim of creating global synergies.



## Understanding the risks

**Information and insurance/financial literacy programmes** have been implemented by the majority of Group companies, by issuing newsletters and information leaflets to clients and consumers to make it easier to understand the terminology related to the industry, main types of insurance cover, basic financial instruments and new regulations. The glossary and FAQ sections of the Group websites and apps for smartphones and tablets provide timely and up-to-date information on policies, the most common risks, financial matters and regulatory requirements in clear, understandable language. In addition, some companies have created dedicated microsites and online videos which, in a spirit of edutainment (education and entertainment), explain the benefits of insurance coverage in all lines of business and offer tips on how to safely deal with everyday life.



### Advice on how to handle risk



In **Germany**, Generali collaborates with Deutscher Turnerbund, Germany's second largest sports association, and through their regular publication provides information and advice regarding sport and the associated risks. In 2015 CosmosDirekt published about 100 Versicherungstipps - tips and information on insurance and risk situations - through mass media. Moreover, thanks to the partnership with guteanfrage.net, CosmosDirekt is the only insurance company

that provides answers and tips on specific insurance topics via live chat on its website, with a view to providing information and raising awareness.

In **Italy**, a provocative and innovative campaign called GrabMe was launched to raise awareness of the risk involved in posting personal travel details on the information network. For four days, a video announced the launch of an app especially for thieves who, thanks to the information shared by the users themselves, are able to identify

homes as potential targets for burglary. The video became a viral hit, with over 2.5 million impressions and 300 thousands views. Then the secret was revealed: 'Fortunately GrabMe does not exist, but the risk does!' A video by Generali Italia revealed the truth, redirecting viewers to gpins.it, a site which provides users with hints, tips and information on the subject of protection, to be shared with their own network.

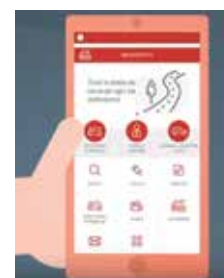
The development of technology and the increasing popularity of smartphones and tablets also allow us to offer **awareness campaigns** on driving style and road hazards by means of **dedicated apps**.

### Safety in an app



In **Spain** we launched the Generali Driver app, which helps consumers assess and improve their driving style through gamification and the award of prizes and points based on drivers' habits behind the wheel.

In **Italy**, an app was redesigned and integrated in 2015, with a view to contributing to road safety. By inputting the route to be covered, the driver can view the level of danger and road traffic by means of an algorithm based on claims reported by Generali clients.

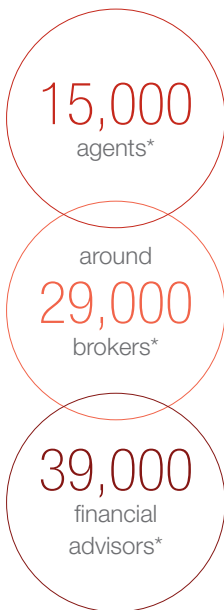


## Creating partnerships, creating value

We think of the relations with those that distribute our products and with our suppliers as long-term partnerships, founded on trust and transparency, against the backdrop of clearly-defined and shared regulations.

Through our **sales network** and our **suppliers** we have a positive impact on the communities, leading to the job creation and an increase in our partners' business volumes.

### Sales network



Customer satisfaction depends greatly on the quality and efficiency of the sales network. The role of our distribution partners is a delicate one because they operate in a sector in which the most valuable asset is one's reputation. As such, we distribute our products through trustworthy people with whom we share principles and rules of our Code of Conduct, rejecting all forms of conduct that may potentially lead to accusations of corruption or conflicts of interest.

We have a multi-channel distribution strategy, which enables us to provide a wide range of solutions consistent with the profiles and needs of our clients. We have complemented our international network of agents and financial advisors with brokers, bancassurance and direct channels where we have acquired leadership at European level.

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, investing in skills development and innovative management tools.

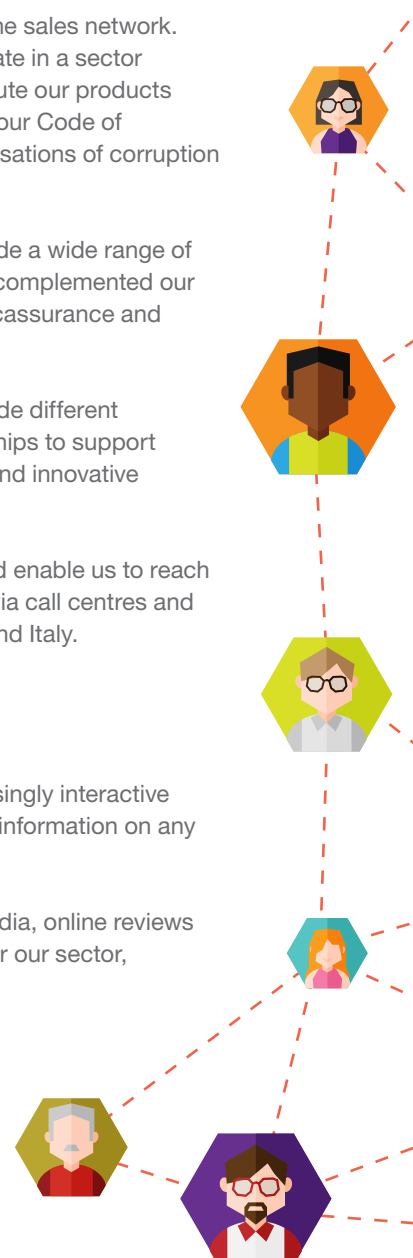
**Direct channels** are characterised by the absence of intermediaries and enable us to reach our clients in a fast, dynamic manner through digital services delivered via call centres and the internet. This distribution method is particularly strong in Germany and Italy.

### Digital and mobile agents

The **multi-channel approach** is consistent with a pervasive and increasingly interactive digital ecosystem with the theoretically unlimited possibility of receiving information on any product or brand.

Our available tools while underwriting are websites, blogs, the social media, online reviews and advertising campaigns, forms of contact that have great potential for our sector, incentivising us to constantly improve our products and services.

\* The data refer to the scope of the Sustainability Report (Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland)





Innovation as a driver of change in the relations with clients, p. 51

The development of mobile technology has significantly changed the insurance world, from products and payments to distribution and underwriting services. Mobile connections are quick and easily accessible because they are intuitive. To become an increasingly client-centric Group, another one of our goals is that of satisfying clients that prefer to access insurance services via tablets and smartphones.

However, one of our strengths has always been our network of agencies. We believe in the value of contact between the client and the agent and we want to further develop this channel according to the new requirements of our clientele. In particular, we are strengthening and expanding our partnerships with the distribution network, improving its expertise and developing the potential of our agents and the opportunities offered by the digital channels in an integrated way. We have recently launched a project to increase the visibility of the traditional network through the social media and the digital channels, providing agents with the tools and the necessary training.

## We grow with our agents

In **Austria** a unified platform was introduced that makes it possible to punctually update the sales network and provide better information on the sales campaigns.

In **France**, a multi-channel platform makes it possible to underwrite motor and home insurance policies remotely. The synergy between direct channels and remote contact has made it possible to supply a service that is more closely focused on the needs of the clientele.

In **Germany**, Central has introduced big-five-cube, a new channel that sales staff and clients can use to exchange information via smartphones, tablets and computers.

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

We have continued and intensified the activities of the Group project BORA - Wind of change in the EU Insurance Distribution Legislation, a platform for sharing and exchanging between various Group functions on all matters related to the new regulatory framework. The goal is to analyse the new regulations on the distribution of insurance products and to develop concrete actions aimed at anticipating changes and

refining processes, strategies and services for clients. In particular, the project is focused on the recent European Directive on insurance distribution, which is designed to enhance consumer protection. In line with this Directive, the BORA project is developing concrete initiatives for the ongoing improvement of client relations, with an additional focus on the **clarity of information given** and the **suitability of the proposed products**, and leveraging on the

raising of awareness in our sales network. We want to **transform the principles of consumer protection into concrete actions**, basing the process of new products' development on the **full understanding of the clients' characteristics and needs** while constantly improving the expertise of all persons involved in designing and distributing our products, also through specific training.





## Fraud? No, thanks

To protect our clients from potentially fraudulent events and safeguard the trusting relationship between the Group and its distribution partners, Generali Italia has created a **special unit** that is responsible for managing irregularities in the sales network. This unit is under the compliance function, in line with the principle that fraudulent actions that damage clients must be assessed by an independent and authoritative structure.

 Ethics at the heart, p. 75

Generali Italia also formalised the sales network fraud management process, allocating some activities and responsibilities among the various organizational units involved. The main goals are:

- **to rectify the position of the client** if behaviour contrary to the regulations on brokerage and the company regulations has been verified

- **to prosecute the irregular conduct** by taking disciplinary action against workers and intermediaries, as established by the contracts with the company, and eventually the launch of subsequent legal action

- **to launch all** judicial and extra-judicial **actions** to compensate for the damage suffered by the company and to recover the sums spent to rectify the positions of the clients.

## Involving suppliers


over  
**42,000**  
suppliers\*

We operate in a complex global context where it is essential to create lasting and mutually satisfying relationships with expert partners in order to maintain the high quality of the products and services we provide. Among our partners we pay great attention to 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.

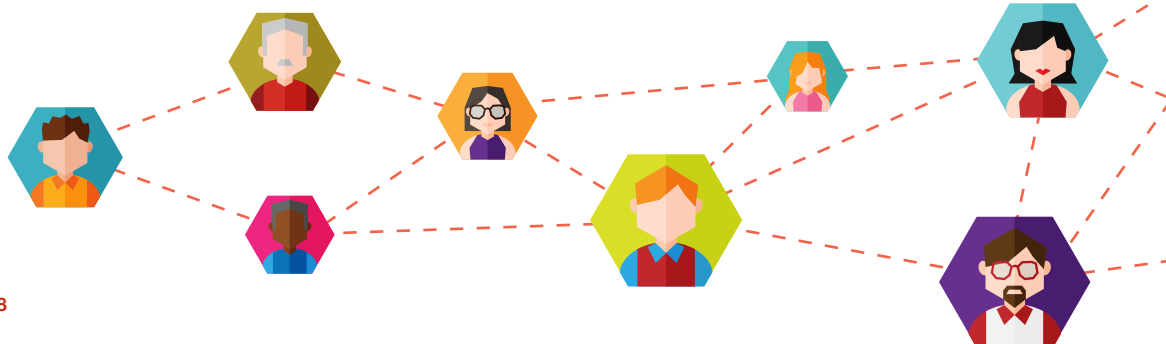
over  
**€ 2,3 m**  
spent\*

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 their 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 also at all levels of their respective supply chains.

In support of the commitment set out in the Code of Conduct, we have also defined and published a specific code of conduct applicable to all employees who manage relationships with suppliers pertaining to the procurement of goods and services, and a policy for outsourcing activities.

 [Ethical Code for suppliers of the Generali Group](#)


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



## Dialogue with those that work for us

To improve transparency and communications with our suppliers, in 2015 we created new channels for communications relating to supplies of goods and services and for providing specific indications regarding the reporting of violations or suspected violations for incorrect procurement practices.

Suppliers now have a dedicated channel they can use to contact the Group Procurement department directly for information on the supplier registration and qualification process and on purchase procedures, to propose suggestions and to submit requests regarding specific current supplies.

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

It is also possible to directly contact the Group Compliance department for all allegations relating to supply activities and their management. Suppliers can notify us of practices or conduct regarding purchases which, in good faith, can be considered inappropriate or contrary to the law, the Code of Conduct or other company regulations or internal policies by post or through the dedicated website [www.compliancehelpline.generali.com](http://www.compliancehelpline.generali.com).



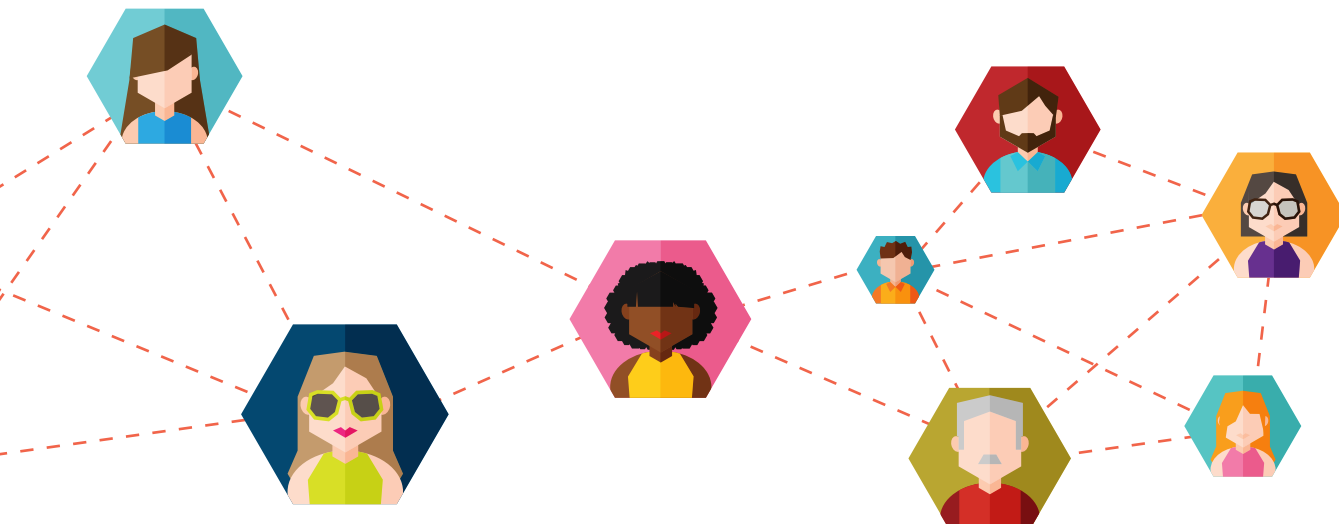
### Selecting partners according to the right criteria



The process of identifying and selecting suppliers takes place at international level through clear and non-discriminatory procedures which only use objective, documented and transparent parameters. In the main countries in which we operate, **accreditation** takes place **through an IT platform** (Supplier Portal) where suppliers can insert their company details and view and sign the Generali Group documents.

Suppliers are asked to fill out questionnaires so their credentials can be verified. We attribute a qualification value to every supplier on the Portal and, if necessary, an assessment based on service and quality indices which determine whether they are included on or excluded from the list. Suppliers that qualify according to these standards can participate in procurement processes and be selected by the Group to supply their services and goods.

At the present time, to guarantee the uniform and fair treatment of all applicants, a new supplier qualification process is being defined in order to identify the most suitable partners and reduce the risks for the Group and the community. More specifically, the selection procedure will lead to a more accurate assessment through social responsibility criteria as part of a broader supplier accreditation process.



## A sustainable growth for our shareholders

We achieved all the financial targets a year in advanced. We announced new and challenging targets, with a close focus on the sustainable value generated for our shareholders.

# € 0.72

dividend per share  
(+20% compared to 2014)

2015 was a crucial year for Generali. The three-year plan launched in 2013 was formally closed having achieved all of the main financial targets by the end of 2014, i.e. completing the turnaround a year in advance, and having put the Group's capital back on a sound footing earlier than expected. We reduced and restructured our debt, lowering its cost; we revised the value of our assets and liabilities, carrying out appropriate impairments and bringing the value of our assets into line with their market value; and we strengthened our reserves where necessary.

All of this took place in extremely adverse conditions: growth in the main European economies remains low, interest rates are at a minimum and capital requirements are increasingly stringent.

In May 2015 in London we presented investors and market experts with our vision and ambition to become the retail leader in the insurance sector and to be a simpler and smarter Group, placing our customers at the centre of all our activities and becoming more agile and efficient thanks also to the use of data and technologies for providing cutting-edge services, enacting an innovative strategy that truly sets us apart from our competitors. We also announced challenging new financial targets for the next three years with a close focus on the cash and the value generated for our shareholders.

Our commitment to our shareholders remained consistent with the promises and statements made during the presentation of the new strategy also in 2015: the amount of cash generated rose to € 1.6 billion and the dividend rose to € 0.72 per share, significantly higher than the previous year. The payout ratio, i.e. the ratio between the last dividend distributed to shareholders and the consolidated result for the year, was 55.3%.

Our ambition is to pay out a **growing and sustainable dividend**.

 [Annual Integrated Report and Consolidated Financial Statements 2015](#)

	2012	2013	2014	2015
Dividends (€ m)	311	701	934	1,121
Dividend per share (€)	0.20	0.45	0.60	0.72

## Responsible investors\*

Around 3% of Generali's share capital is held by socially responsible institutional investors (SRI) who, together with financial analysis, make their investment choices using strict criteria that combine environmental, social and corporate governance (ESG) parameters.

By way of proof of the widespread interest in the ethical and social implications of our actions, Generali's shareholders include 136 investors who have signed the United Nations Principles for Responsible Investment (PRI). They hold a total of 18% of the share capital.

 Adhesion to voluntary initiatives, p. 80

## Dialogue with the financial community

One of our key strengths is our dialogue with the financial community, which is based on more extensive interaction with investors, financial analysts and rating agencies through meetings, industry conferences and roadshows. As well as the regular financial communications produced to coincide with the publication of the quarterly results, in 2015 there were moments of dialogue in the world's main financial centres.

Another Investor Day was organised in London in 2015, dedicated to the new Group strategy.

We also maintain an ongoing relationship with analysts, investors and rating agencies focused on sustainability issues, mainly through conference calls and the filling out of questionnaires. We manage numerous requests regarding Group governance and social and 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.




\* Information is taken from a Nasdaq study commissioned by the Generali Group



## Fostering change through responsible and social impact investing

We are one of the world's most important institutional investors. Aware of the responsibility of our role, we have an investment strategy that also takes account of environmental, social and corporate governance (ESG) criteria, protecting our most sensitive asset: our reputation.

 [Responsible Investment Guideline](#)

 [www.generali.com/  
our-responsibilities/  
ethics-in-our-investments](http://www.generali.com/our-responsibilities/ethics-in-our-investments)

In 2015 the **Responsible Investment Guideline** document, which codifies the various responsible investment activities at Group level, was approved. In particular, we identify, assess and monitor the investments that are most exposed to social, environmental and corporate governance risks for all our portfolios where the investment risk is borne by us or shared with the investor. The Responsible Investment Guideline is therefore applied to € 303 billion of direct investments.

The management process aims to identify the risks associated with investing in companies involved in controversial activities (production of non-conventional weapons, violation of human rights, serious environmental damage, corruption), also using an external provider, and involves initial dialogue activities to discourage the behaviours observed, going as far as to exclude them from the portfolio in the event of inadequate responses.

A cross-functional committee, called Responsible Investment Committee, assesses issuing companies that are not aligned with the Group's ESG criteria and supports the decisions of the Group Chief Investment Officer as regards possible exclusions from the Group's investment activities.

At the end of 2015 the portfolio included a total of around € 16 million of investments that are not in line with the Responsible Investment Guideline and are currently being disposed of.



## Sustainable and Responsible Investment

The value of assets managed with the ESG analysis methodology, which constitute the Group's Sustainable and Responsible Investment (SRI) products, increased in 2015 to € 28.6 billion. This methodology, developed internally, combines traditional financial and non-financial aspects and considers companies with the most pronounced ESG performance improvement trends (best effort), making it possible to select the best companies according to the corporate social responsibility and sustainable development policies. The methodology comprises 4 phases (positive screening) and is applied to corporate shares and bonds:

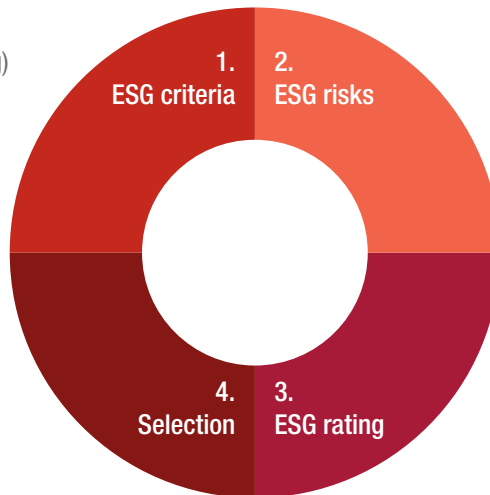
 [www.generali-invest.com](http://www.generali-invest.com)

### 1. Identification of 34 ESG criteria

- corporate governance (board structure and functioning)
- environment (use of natural resources, emissions)
- internal social responsibility (employees, providers)
- external social responsibility (safety on the market, product quality, ethical issues)

### 4. Selection of SRI investments

application of ESG and financial filters (benchmark)



### 2. Mapping ESG risks

- carbon footprint
- class action
- brand image/reputation
- legislative pressure
- competitive advantage
- intangible capital

### 3. ESG analysis and rating

selection of companies in different industries according to 7-10 criteria identified as the most relevant in terms of risk

This approach led to the creation of an internal database called S.A.R.A. (Sustainability Analysis of Responsible Asset), thanks to which we have set up a number of dedicated funds. Since 2013, our SRI funds have been awarded the Novethic SRI Label, an international certification for the systematic application of ESG criteria in the investment process.





## SRI Ageing Population Fund

In 2015 Generali Investments Europe launched the SRI Ageing Population Fund, a fund that considers the aging population trend and the higher longevity, combining **financial returns** with the ability to create **value for the community**.

The selection of securities is based on health care companies (treatment of age-related diseases, cancer, sight, hearing and dental problems etc.), finance companies that offer health and pension policies,

and financial products, and companies active in the field of personal services, well-being and recreational activities. Furthermore, all of the companies are chosen and subsequently monitored using the rigorous ESG analysis method developed internally by Generali Investments Europe on the basis of 34 non-financial criteria, which makes it possible to identify solid companies with business models that are sustainable over time.

## Our voice in the general meetings

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

Our **Group Voting Policy** 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 disclosures, 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.

In 2015, Generali Investments Europe voted in 243 general meetings for a total of over 3,300 resolutions, expressing a negative opinion in 24% of cases, demonstrating its constant attention to social responsibility issues and with the goal of encouraging greater levels of awareness in corporate management.

243

general meetings

over

3,300

resolutions voted

## Commitment to the climate



The environment,  
towards a  
low carbon society,  
p. 96

The COP21 in Paris outlined the need for the active involvement of the private sector in order to respect global climate change commitments, particularly with regard to limiting the increase of the temperature and the transition towards alternative energies to coal and fossil fuels.

In the last few months of 2015 we set up a working group to devise the most appropriate way of evaluating the carbon footprint of our financial portfolios and the related carbon risk, with the aim of reducing our exposure to carbon-intensive securities (mainly companies that extract and produce coal and fossil fuels) through disinvestment activities and changes in the allocations of the portfolios. We are also considering allocating part of our private equity capital to investments in renewable energies.



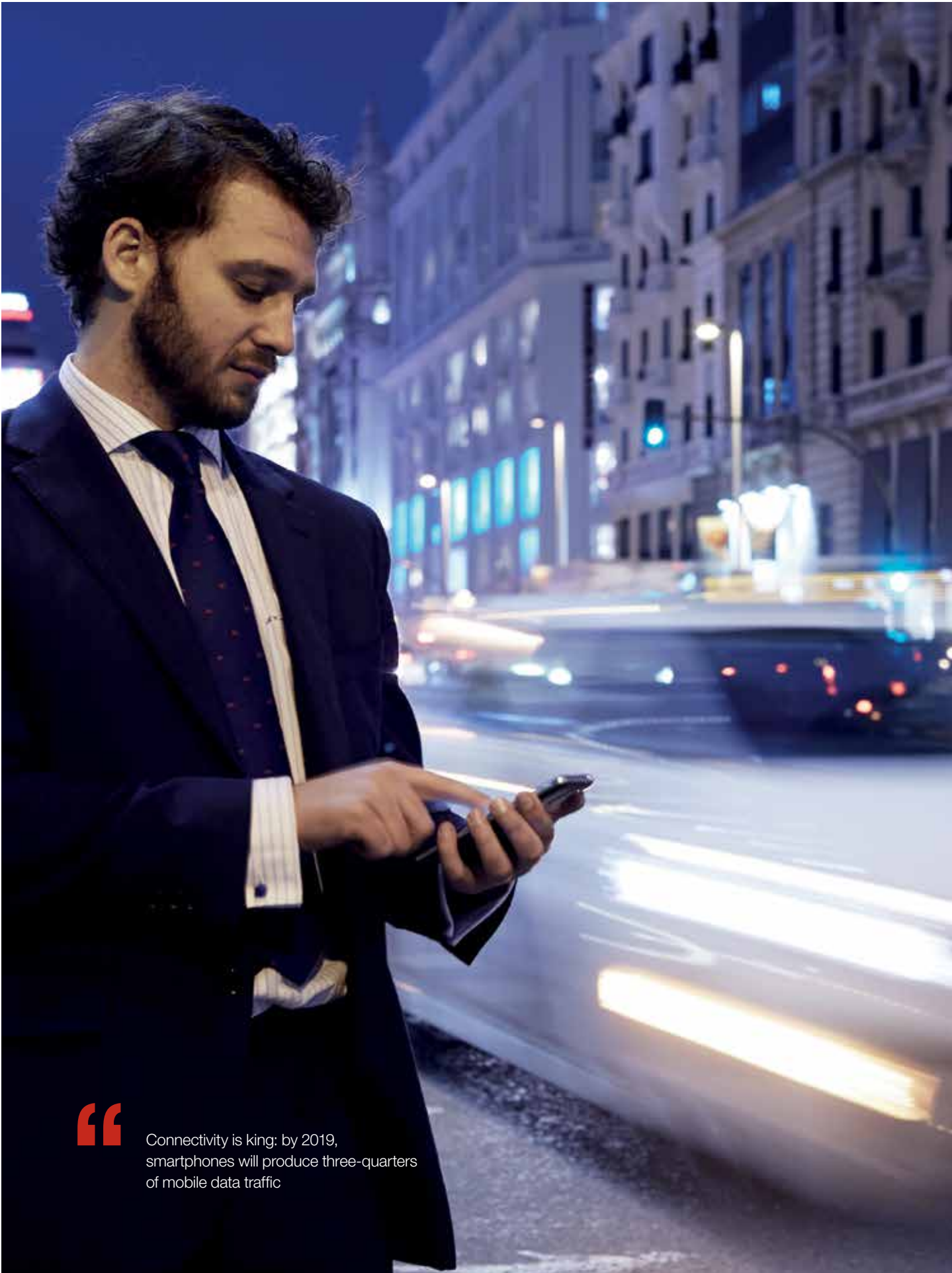
### Tera Neva: a sustainable investment by Generali France

Following the Paris agreement on climate change (COP21) and the passing of a national law on the energy transition (Loi de transition énergétique), Generali France invested € 10 million in a sustainable investment product, Tera Neva, with the aim of aligning its financial goals with the goal of improving the environment.

Tera Neva is an equity-linked bond issued by the European Investment Bank designed to **finance renewable energy and energy efficiency projects**. The return on investment is linked with the performance of the Ethical Europe Climate Care Index, which includes 30 listed European companies selected on the basis of financial and sustainability criteria.







Connectivity is king: by 2019, smartphones will produce three-quarters of mobile data traffic



# Generali for innovation

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**Innovating in order to grow**

Innovation as a driver of change in the relations with clients

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Innovation as a driver of change in the relations with employees

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Innovation as a driver of change in the relations with the community

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## Innovating in order to grow

We believe that the capability to innovate is the key to success in the long-term, helping us to identify the most important corporate responsibility issues. We are also convinced that innovative processes are triggered by engagement and dialogue with external and internal stakeholders.

In 2015 the MIT (Massachusetts Institute of Technology) included Generali on its list of the 50 smartest companies on the planet. This is an important acknowledgment that highlights our ability to drive innovation through an attentive and systematic strategy of market research and international partnerships.

Our innovation path is closely related to the strategy that we have adopted and is based on three main approaches:

- crowd sourcing innovation
- incubation and collaboration with start-ups
- innovation through partnerships.

### Crowd sourcing innovation

To ensure we are always ready to manage new challenges and transform them into opportunities, we are committed to developing initiatives targeted at the outside world to identify new ideas and projects that allow us to meet and fulfil the needs of our clients.



over **700 start-ups** used the Generali Innovation Challenge platform in **1 month**

**40 projects** analysed

**6 start-ups** invited to the final session on pitching day



### Generali Innovation Challenge

In 2015, together with Microsoft we organised the first Generali Innovation Challenge, an ambitious international project dedicated to the **identification and promotion of talent and innovative start-ups** that are able to meet the new business challenges in the insurance sector. Developed following a call for ideas dedicated to start-ups, the initiative proved very popular. The jury, made up of representatives of Generali, Microsoft and United Ventures (Italian venture capital fund), awarded first prize to Italian company Authometion Srl for

its LYT Sonic project, designed to make houses safer and reduce burglaries thanks to a combination of a LED light and infrasound technology, which makes it possible to detect movement over an area of 150 m<sup>2</sup>. The device is cheaper and simpler than traditional domestic burglar alarm systems. LYT Sonic will receive the support of Generali and Microsoft for the development of the business plan and to identify and contact potential backers.

## Incubation and collaboration with start-ups

We keep a constant eye on new businesses in order to identify start-ups with which we can collaborate or in which we can invest.



### A matter of driving style

The acquisition of MyDrive Solutions, a London-based start-up specialised in behavioural profiling, is an important step in the implementation of our new strategy focused on the **client centricity** and the **broad use of innovative technologies and analysis tools**. Thanks to this new expertise, we want to become the best choice for connectivity and innovation, improving our operating platform and developing bespoke 'intelligent' products for our clients.

The data made available by **black boxes and smartphones**, and processed by predictive algorithms, enables us to **assess driving styles in order to personalise products and promote safe driving behaviour**. The new telematics hub will also expand the analysis to other sectors, from fraud prevention to client segmentation, facilitating the creation of infra-group synergies and increasing the range of available products for our clients.

## Services in a click

In 2015 we concluded an agreement with Obi Worldphones, a start-up whose co-founder is John Sculley, former CEO of Apple. The goal is to operate in the dynamic and fast-developing mobile telephony sector in numerous countries, accessing **young consumers with cutting-edge devices at low prices**. This partnership will allow us to increase the number of services we provide our clients via smartphones. The Generali app will appear on the main screen of Obi phones, offering innovative services to all consumers. The applications

will be developed on the basis of the specific characteristics of individual countries and offered to clients in the markets in which Obi and we operate, beginning

with Turkey, India, Indonesia, Vietnam, the Philippines and the United Arab Emirates, with the aim of reaching 20 countries by 2017.



## Innovation through partnerships

Promoting partnerships with global organisations enables us to devise innovative solutions, exploring sectors different from our own so we can respond to the new requirements deriving from the changes.



### Vitality!

In order to promote well-being and healthy lifestyles, in 2014 we launched a partnership with Discovery Insurance, the market leader in South Africa and a pioneer in the design of these types of programmes. Thanks to this partnership we are working on the **Vitality programme**, which will promote the **improvement of habits** and a **healthier lifestyle** according to personalised schedules and price incentives. As well as having a positive impact on the health of our clients,

prevention programmes like Vitality also have the potential to generate value for public services, reducing the number of requests for assistance and care services.



### Know your health

1

Complete a Vitality Health Review



2

Determine Vitality Age and set health goals



### Improve your health

3

Obtain a Personal Pathway

- Disease management
- Smoking cessation
- Mental health
- Nutrition
- Preventive care
- Physical Activity

4

Engage in activities and earn points



### Enjoy Rewards

5

Achieve a Vitality Status



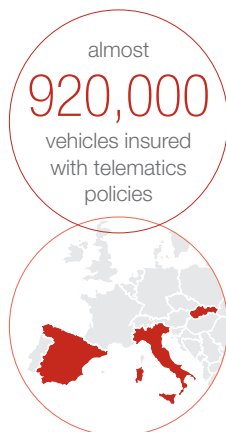
- Gold
- Silver
- Bronze
- Blue

6

Enjoy the benefits



## Innovation as a driver of change in the relations with clients

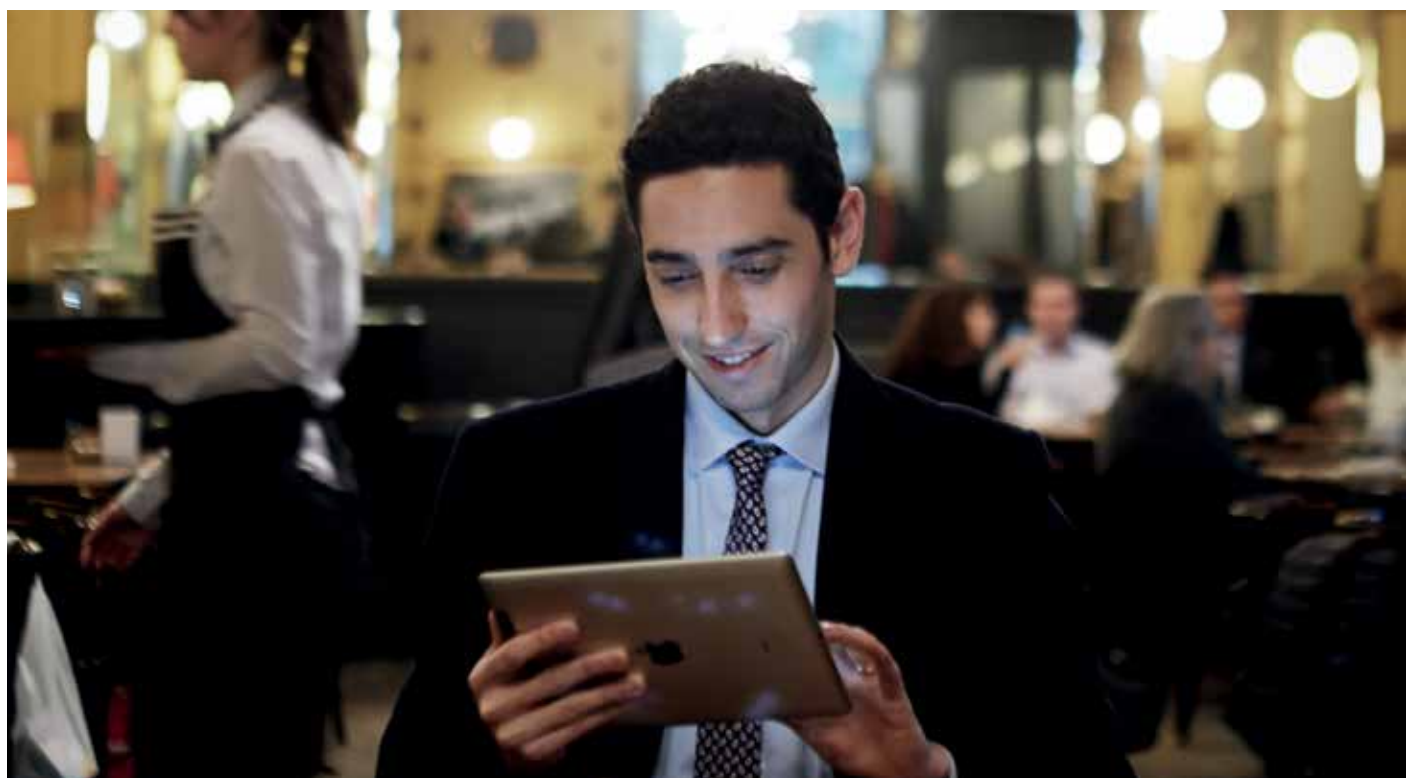


We are developing a series of innovative insurance products leveraging on connectivity (Internet of Things), that range from motor insurance to home or health insurance, to ensure a simpler and smarter customer experience. Such products are based on advanced telematics services aimed at reducing risk through prevention and raising clients' awareness of their responsible behaviour and attention to the environment.

The new series of telematics products impact on our business activity as insurers as well as on our clients and the civil society, and include several benefits, such as:

- reducing the cost of insurance for clients who adopt safe driving practices
- increasing the probability of recovering stolen vehicles
- providing fast assistance on the scene of accidents and accurately reconstructing the dynamics of accidents for a fairer claims settlement
- speeding up the claims payment
- providing tools for monitoring houses as to prevent risks and improve the quality of domestic life
- promoting virtuous driving styles aiming at reducing traffic and, as a consequence, fuel consumption as well as greenhouse gas emissions.

**Internet of Things** consists of tools and applications that allow people to interact with machines and objects to directly and remotely communicate with each other thanks to the support of the internet







## SOS Partner



In 2015 we launched a new telematics-based product, SOS Partner, in Slovakia. It is the first of its kind in Central and Eastern Europe: it rewards virtuous drivers offering a discount and provides drivers and their family with **complete protection and cutting-edge assistance**.

A device automatically identifies the location of the claim and sends the GPS coordinates to Europ Assistance, which provides assistance services. In addition, each device has an emergency button which also allows clients to autonomously request assistance thanks to its direct connection with the head office.



## RechnungsApp

In 2015 Central, our German company specialized in health insurance, made RechnungsApp available to its clients. This app makes it possible to **send medical prescriptions and payment receipts safely and securely** via a quick and easy process, without consuming any paper. The app can also be used to monitor the various phases of compensation. In addition, clients of my health plan can use another service that enables them to access a video explaining the various reimbursement phases.

## Drones, a view from above

We are also using new technologies to improve claims management. Our Czech company Česká Pojišťovna has introduced the use of **drones to carry out inspections and to complete the documentation related to complex damages occurring in places that are difficult or dangerous for staff to access, or major claims**.

The drones are able to record high-definition film throughout their flights and explore the areas surrounding the site of the insured event.

The technology provides detailed recordings and high-res stills thanks to which it is possible to determine the extent of the claim through proportional calibration. The flights, lasting 15 minutes on average, provide new levels of precision compared with the standard inspections of the past.



## Against diabetes

Although some illnesses are incurable we can still attempt to manage them as best we can.

In Germany, we have launched a programme for treating chronic illnesses, which is initially focused on diabetes. Clients affected with this condition receive a smartphone and an instrument for measuring their insulin levels during the day and at specific times, such as before and after physical exercise. In this way we are able to help our clients **keep their diabetes constantly monitored**, with less recourse to public health care facilities as a result.



## Home, smart home

In 2015 we launched the first Internet of Things project in the Spanish home insurance market. Europ Assistance included a product for smart homes in its offer.

WeHome enables clients to **monitor their homes remotely thanks to a series of smartphone-based services**. When you are out, thanks to a special app it is possible to check that doors and windows are shut, to set the heating thermostat (not just to contain costs but also to reduce greenhouse gas emissions),

and to check energy consumption and lighting (thanks to a device that also enables you to avoid electrical overloads). In addition, the policy also covers early return from holidays, safety measures in the event of serious damage to the property, and a 24/7 emergency service with expert professionals.



## Innovation as a driver of change in the relations with employees

For our Group innovating is not just a commitment to our clients but also a lever of change in the relationships with our employees. We want our people to remain an integral part of our development, not just in their regular working activities but also in the creation of innovative solutions. We have developed initiatives aimed at engaging employees with regard to strategic issues in order to stimulate their creativity, develop their personal skills, and integrate and improve collaboration between different professional roles.

9 INNOVATION AND INFRASTRUCTURE



### 24 hours of non-stop innovation

In Italy, employees of Generali Italia, Alleanza Assicurazioni, Genertel e Genertellife were involved in the Progetto Futura hackathon. 20 cross-functional teams faced off for 24 hours to find **digital solutions in four areas of strategic importance** for the Group, in line with the 2016-2018 business plan.

The event was designed and carried out in association with venture capitalist and incubator H (human)-Farm. Thanks to this partnership, during the marathon participants were able to speak directly with tutors from leading companies in the digital and retail sector such as Amazon, Samsung and Google. With this project an innovative methodology was experimented, that promotes its people's ability to come up with new ideas and which makes it possible to take an inclusive approach to change through sharing and dialogue.

over **700 employees** took part in the selection process

**120** selected employees

**Hackathon** is a marathon of ideas that in a very short space of time seeks to explore and implement new business solutions



To foster and develop the skills and the team spirit of all those that work in the CFO area, we have developed a number of projects with the aim of improving economic and financial information and making our Group's results more transparent and comprehensible. These process and model innovation initiatives are designed to develop intellectual and relational capital, integrating the need to respect and acknowledge international regulations with the expertise and professionalism of our people.



**150 people** involved in an area comprising around **2 thousands employees**

### Group CFO Area on International Experience

Group CFO Area on International Experience is a programme that promotes the exchange of skills and the enrichment of professional training through temporary professional experiences in Group companies. With the aim of **unearthing talent and creating a team of internal specialists**, the programme is consistent with the Group's values and

strategy, fostering the promotion and integration of the people involved. Specific goals and projects are assigned to each colleague that participates in the experience.

At the end of the experience a report is drafted both to improve any areas of organisational weakness and, above all, to share and disseminate the knowledge acquired.



### Group CultureEco

We believe that it is essential to **spread the economic and financial culture among all our employees**. To best implement the Group strategy, knowledge of the markets in which we operate is fundamental, as are insurance expertise and a clear vision of one's contribution to the development of the business and value creation. Group CultureEco comprises various instruments, already in use, five of which can be easily extended to everyone: an e-learning session supplemented with very short videos on the main business indicators, a

webcast with the annual results, a 4-monthly publication on the company intranets, a little leaflet on the Key Figures and an annual publication that provides unambiguous information for both the company and the outside world entitled Facts & Figures. A process for the gamification of the project, which is proving very popular in France, is underway. The project will also be developed in Switzerland, Austria and Germany, and is at the incubation phase in the other European countries.



**Gamification** is a series of rules aiming to apply typical elements of game playing to activities not directly connected with games



## Cellules créatives

In France, Cellules créatives, an **initiative designed to create internal think tanks to foster the development of creative ideas and involve employees in the innovation process**, was launched in December 2014. Using Swyng, an internal collaboration platform, it is possible to propose ideas which are then assessed and potentially entrusted to a sponsor, generally a top manager. If the sponsor believes the idea to be valid, a 12-person team is created to work on the project for a maximum of three months. Following the approval of the sponsor, the project may evolve into a POC (proof of concept).

## Digitalisation and innovation at Generali France

Fifteen **digital workshops** were held between September and December 2015. The themes explored during the meetings included IT security and protection, Internet of Things, new digital occupations, the collaborative economy, virtual reality, start-ups, new payment methods, electronic signature, Generali apps, hackathons, big data and connectivity. Employees with particular

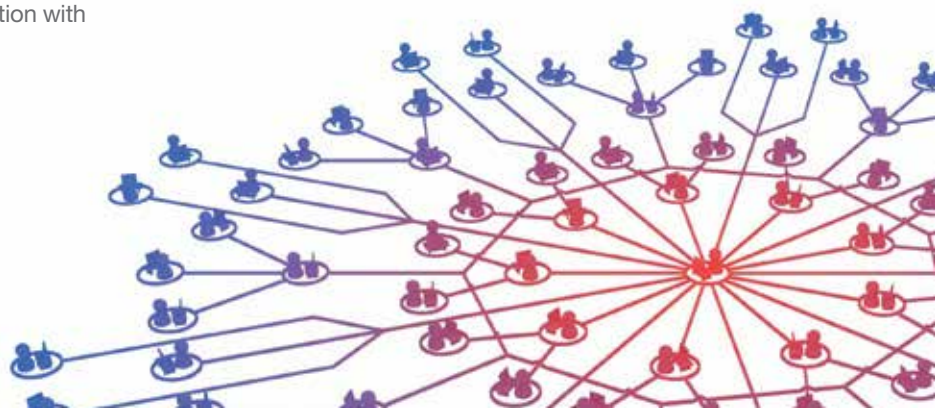
interests or opinions on these issues acted as the speakers and discussion leaders at the 30-minute workshops attended by 15 of their colleagues.

## Hub: Think Future, Play with Innovation

Participants at the most recent Global Leadership Group (GLG) meeting, held in Vienna in November 2015, were able to access The Hub, a physical space designed to enable visitors to immerse themselves in an **interactive environment** and to get familiar with and experience a number of innovative projects under development. Think Future, Play with Innovation was the theme that transformed the dedicated area into a place of sharing and exchange between members of the GLG, and of interaction with digital technology.

In order to tangibly implement the simpler and smarter strategy, the space was set up creating a route lined with instruments, images, apps, videos and storyboards. Strategy, Innovation, Data, Premises & Facility, Information Systems, Communication, Insurance and Reinsurance all took part. The Hub was also a chance for those that work directly on the projects presented to interact with all participants and get direct internal feedback on their ongoing activities.

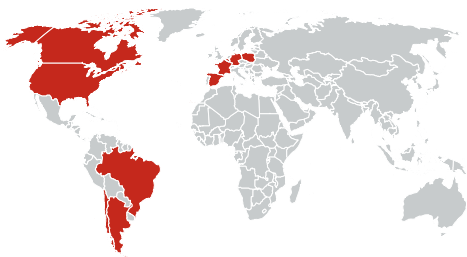
## 20 innovation showcases





## Innovation as a driver of change in the relations with the community

The phenomenon of urban transformation is one of the biggest themes of globalisation. Driven by the pervasiveness of new technologies, by new social, entrepreneurial and mobility requirements, it requires us to rethink spaces and infrastructure in order to develop innovative solutions for citizens, businesses and institutions.



### Social innovators at Ashoka

For a number of years, Europ Assistance has been supporting Ashoka, the world's largest network of social entrepreneurs.



In **Canada**, we support Tyze, an entrepreneur who uses cloud computing to bring together people with health problems, families, caregivers and medical professionals.



**Cloud computing** is a technology that allows people to use software and hardware resources via remote servers, which is offered as a service to third parties



### BeeoTop

Of particular note among the innovation initiatives developed by Generali in France is BeeoTop, a **co-working space, promoting economic and social innovation and exchange of ideas**. Following the idea to renovate a building owned by Generali, BeeoTop was borne in 2012. The organisations today present at BeeoTop include businesses, start-ups, social enterprises and associations of various types that contribute to creating fertile ground for social and economic innovation thanks also to the sharing of spaces, common programmes, effective internal and external communication, and collaborative events organised by Generali.



In **Spain**, we support Jordi Marti, who has developed a breakthrough technology for the diagnosis and prevention of diseases through blood tests. This service is offered at affordable prices to poor and disadvantaged communities who do not have access to normal health services. By processing all collected data, it also aims to offer a detailed analysis of the problem to policy makers.

over **€ 240,000** invested

**150 employees** providing direct support to social entrepreneurs

In the **United States**, we support Josh Nesbit who has transformed the typically decentralized rural public health system by reinventing the local health worker's role through the use of simple and intelligent solutions provided through mobile phones.

**22 workshops and activities** organized to support entrepreneurs





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By 2050, 6,3 billion people  
will be living in cities

# Generali for people

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**Employees, the Group is our strength**

The strategy for our people

Employment

Diversity and inclusion as a source of wealth

Ethics at the heart

60

60

66

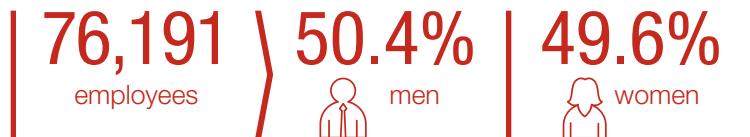
71

75

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## Employees, the Group is our strength

Our people make the difference. We believe that a modern and competitive multinational must first and foremost value and motivate the first ambassadors of our brand with regards to our clients and stakeholders.



### The strategy for our people

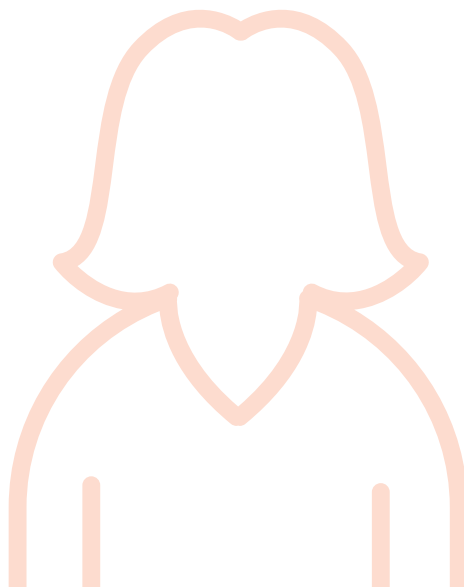
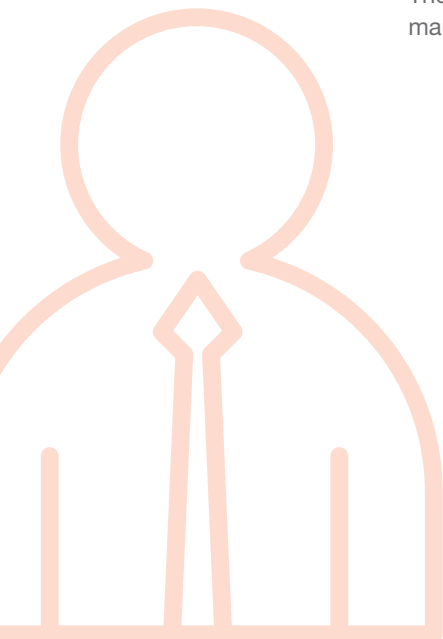
Our People Strategy is founded on four priorities:

- promote engagement and empowerment
- strengthen our leadership and talents
- build an agile organisation and new capabilities
- shift mindset toward customer centricity.

#### Promote engagement and empowerment

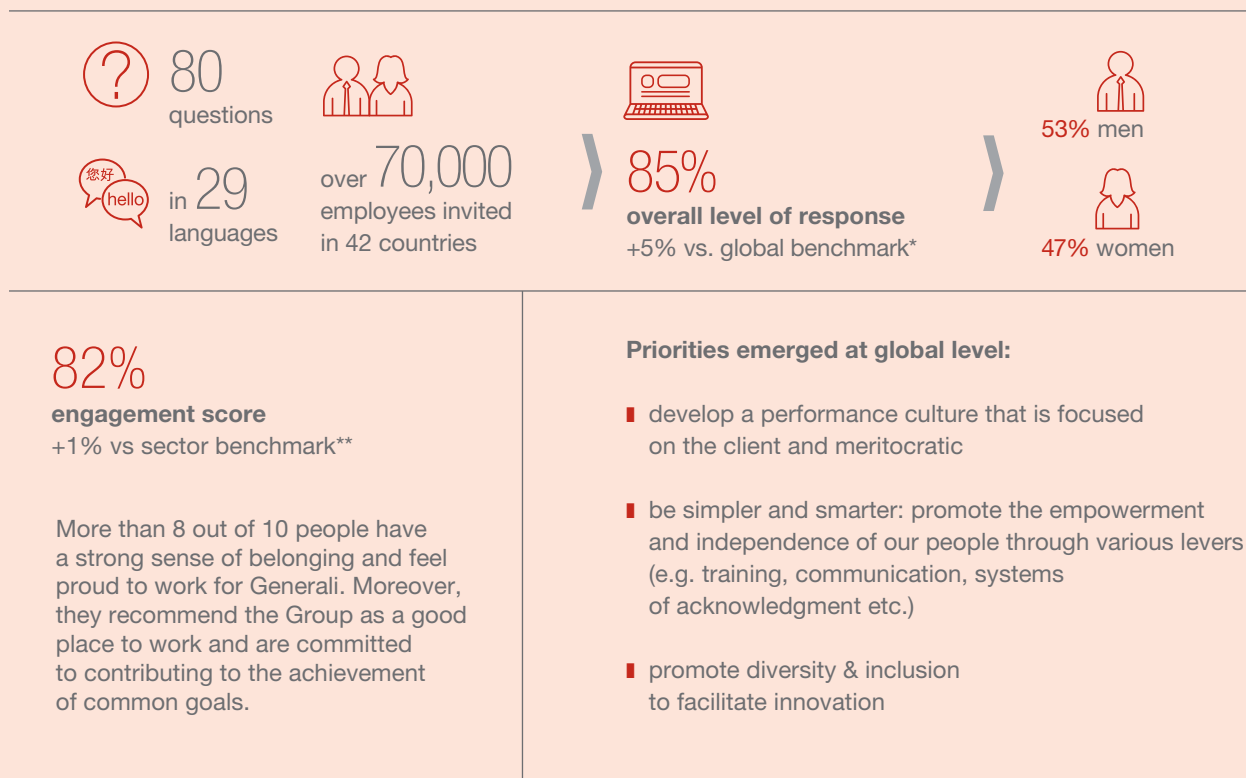
At Generali it is fundamental to promote the engagement and empowerment of people so they can make informed decisions, demonstrate their leadership and better fulfil the needs of our clients.

The Global Engagement Survey, diversity & inclusion activities and performance management move in this direction.



## Generali Global Engagement Survey: Have Your Say

In 2015 we launched the **first Global Engagement Survey**, in collaboration with an independent external consultant, involving leaders and managers with the aim of assessing internal levels of engagement and awareness with regard to the Group's goals and people's roles in contributing to their achievement.



\* Global benchmark: average based on the response rates obtained in all surveys carried out in the last two years at global level by the independent external consultant with whom we collaborated

\*\* Sector benchmark: standard for the independent external consultant with whom we collaborated for finance companies headquartered in Europe

over  
**1,000**  
workshops organised by countries to support the development of local plans

The results enabled us to identify a series of global and local priorities to implement through concrete and simple initiatives, managed by each country and integrated in a structured action plan.

over  
**300**  
local initiatives communicated and launched since January 2016

The Global Engagement Survey therefore defines the foundations for the changes that will be important for us and for the Group's future. It will take place every two years and will allow us to measure the level of engagement and empowerment with the aim of promoting a process of ongoing improvement.



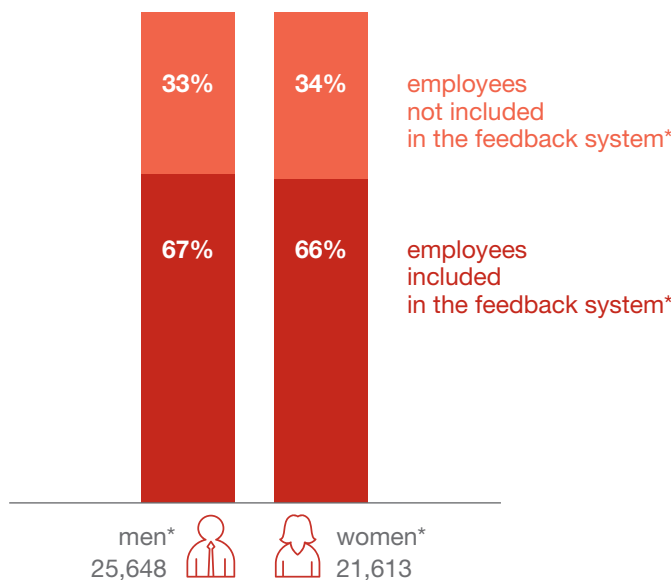
## Our journey towards diversity & inclusion

Constructing and supporting a diversified and inclusive organisation is becoming increasingly important for developing innovative products and services, interpreting and understanding the decisions and behaviour of clients. Taking our inspiration from international best practices, our ambition is to develop a culture that celebrates different ways of thinking, particularly as a result of generational, gender and geographical differences. Our diversity & inclusion programmes seek to raise awareness and sensitivity around issues that will increasingly become the subject of debate and new expertise, in a context aided by digitalisation. For this reason we are reviewing our internal personnel management processes and launching systems and pilot projects that can make our working environment flexible in the face of different needs, for example with the introduction of smartworking.

 Diversity and inclusion as a source of wealth, p. 71

## Performance management

Feedback is crucial for the development process and a useful tool for improving people's understanding of their abilities and strengths, and their interaction with their group. We are working to create a 'culture of feedback' through a performance management system that promotes constructive dialogue between managers and their people with the goal of having a regular performance feedback system for 100% of employees by 2018.



\* The data refer to the scope of the Sustainability Report (Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland)



## Strengthen our leadership and talents

Training has always been a priority and involved all of the Group's employees. We are particularly keen on developing our leaders and allowing our most talented employees to emerge in a meritocratic environment in which enterprise and growth are encouraged. More specifically, the Group Academy, responsible for designing career paths and training programmes at Group level, is focused on the growth of our leaders and investing in improving their skills and expertise through a training package based on international programmes at corporate level.

In order to develop our talents we have established succession plans for key roles in the Group, guaranteeing that future leaders take all of the necessary steps to reach a senior position. We believe it is possible to identify and develop talent at every level of the company, to guarantee a sustainable line of succession, through correct development and career progression. To this end we offer various programmes:

- **Global Leadership Programs**, global training programmes aimed at promoting strategic thought and leadership skills, providing participants with different managerial tools and accelerating the transition from manager to leader
- **Global Graduate Program**, a Group initiative to promote cultural change, to develop Generali's international reputation as a top employer, and to guarantee the leadership continuity line with 20 young international talents who take part in an 18-month development path composed of 3 international/departmental job rotations and a master's course in Insurance Management
- **Technical and Managerial Education**, which includes programmes designed to support managers, middle-managers and professionals, providing practical training programmes aimed at developing and practicing managerial and across-the-board skills. We strive to promote a common culture with regard to the insurance business, facilitating the alignment of approaches, metrics and languages, providing the necessary fundamental technical skills to make a difference in the global market.

To further support the development of our people, we have provided more opportunities for **international mobility**: employees can transfer their skills to the other Group companies and enjoy new experiences. Asia, Brazil, the countries of Central and Eastern Europe, Germany, France and the Global Business Lines are particularly active in encouraging mobility.

36.2

average hours  
of training  
per capita

€61.5 m

training costs

95.6%

trained employees

around

300

people involved  
so far in international  
mobility programmes  
in 35 different countries

## Global Leadership Program - Step Up to guide our transformation



Developed in association with the International Institute for Management Development (IMD) Business School, the cluster of the Global Leadership Program has been enriched with Step Up, a new initiative launched in 2015 - it will continue in 2016 - and addressed to around 80 senior managers of 16 nationalities. Moderated by international Business Schools, the course is based on the self-analysis of one's leadership style and aims at providing **tools for developing individual and group skills, involving and empowering teams, increasing participants' awareness of their role as a leader,**

**improving their performance and their ability to lead a team, and implementing our new leader-centric strategy.** The Transformational Leadership Framework is a tool that emphasises the importance of trust, motivation, intellectual stimulation and personal development, and is defined as a process that transforms people, concentrating on the emotive aspects of leadership. Learning takes place through a variety of methods ranging from particularly innovative case studies to personal experience. One of the keys to the success of the programme is the work carried out with trainers through individual and group sessions.

## 20 young talents now with us at Generali

In September 2015 the first edition of the international biennial Global Graduate Programme - Lead our Future Shape our Change - was launched at the Group Head Office in Trieste with the aim of **developing new talent and immediately exposing them to an international experience.**

The 20 new young employees, involved in international job rotation programmes in the first 18 months, all boast a brilliant academic background in economics, business or

finance, an excellent grasp of English and at least one other language, strong motivation and a willingness to work in an international setting. The young men and women will also attend a master's course in Insurance Management, at the end of which they will join the Group on an active basis.

**2,550 candidates**  
from **79 countries**

**20 talents** selected  
from **15 countries**

**40% women**

average **age of 25**

## › Build an agile organisation and new capabilities

We believe that to face up to modern-day challenges we must be agile and develop new skills and expertise. For this reason we have invested in departments and projects like Customer Relationship Management (CRM), data analytics and digital.

In the area of human resources we are already innovating, reviewing and simplifying our processes to promote a true performance management culture, attract and retain talent, and encourage mobility at international level. We have developed a global IT platform that makes it possible to simplify processes. Currently 1,500 people are online and the platform will later be extended to the entire company population in line with international best practices.

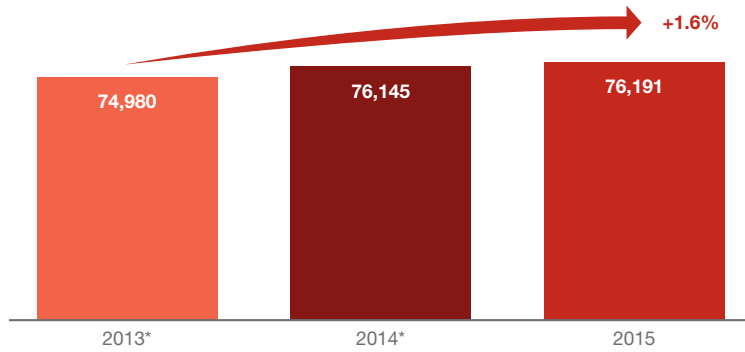


## › Shift mindset toward customer centricity

Meeting the needs of our clients means listening to their feedback and using it to create an organisation that works in the most simple and smart way possible to maintain its promises. This means building a team that is ready, willing and able to work in this way. In 2015 we introduced this client-centric focus to our main human resources processes, beginning with global initiatives ranging from the definition of management goals to onboarding for new hires, the strengthening of the customer focus among leaders, and the development of talent. The projects aimed at redefining expertise, increasing awareness of the client and aligning the recognition of performance will continue in 2016.

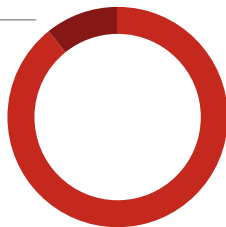
In 2015 we began telling the stories of the **Client Heroes** on the Group portal to give perfect visibility to those that have done something special for clients, going beyond their regular role to really make a difference.

## Employment



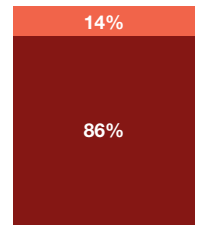
Our leadership is also based on our ability to create jobs all over the world, offering the chance to establish a stable, long-term relationship with us. We create a stimulating working environment, free of all forms of discrimination, and we promote diversity and inclusion. We select people by evaluating the most interesting profiles, those with an excellent academic background, a postgraduate degree, a good grasp of English and, if possible, another foreign language. In some countries we support specific professional training programmes to foster access to employment based on merit.

10%  
fixed-term employees

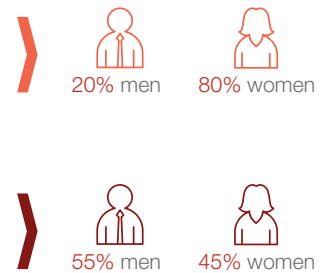


90%  
permanent employees

part-time employees



full-time employees



### Brazil looks to the new generations

We participate in the Jovens Aprendizizes programme promoted by the Ministry of Labour and Employment. The initiative is targeted at **young adults** between 14 and 24 years of age with the aim of introducing them to the job market, providing them with a **professional experience** in one of the programme's partner companies. The young apprentices must be attending, or have finished, secondary

education courses at certified professional training institutes and the partner companies must sign agreements with one of these schools so they can form part of the programme. The programme is based on a fixed-term non-renewable employment contract of no more than two years. After this period the partner may choose to hire the resource on another type of contract. The programme involves a participation quota

established on the basis of the number of employees. For Generali Brasil Seguros, which employs a total of 673 staff, this quota is 19 units, to be placed at the Rio de Janeiro and Sao Paulo offices.

\* The data are on a like-for-like basis compared to 2015





## France for employment

**450 young adults**  
employed  
in **3 years**  
less than  
**30 years** of age

In France we have renewed the Contrat de génération agreement for a further 3 years (2016-2018) with the goal of promoting the **training and professional placement of young adults** on permanent employment contracts. The Apprenticeship Policy first adopted several years ago to recruit young apprentices has become one of the pillars of our employment policy in France and is an effective tool for

candidates with expert profiles or specific professional skills (e.g. statistical and actuarial sciences, underwriting, IT, marketing or financial controlling), who represent scarce and valuable resources for our sector. Apprentices are recruited for a period of 1-2 years during which time they alternate work with periods of study.



## Italy for talent



For the third consecutive year, in 2015 Generali Italia organised the Talent Days project for around 100 children of its employees which seeks to offer young adults of 18-28 an opportunity to get acquainted with the working world. Nine seminars were held in Milan, Rome and Mogliano Veneto by industry specialists with the

aim of providing **university students and freshmen** with **professional guidance** and suggestions on the best approaches to job interviews. The feedback was so positive and encouraging that we are organising other training days in 2016.



## Hungary for sales network

In 2015 we launched the Sales Manager programme in Hungary with the aim of recruiting **young adults** of 25-35 years of age for sales activities and increasing the number of participants in the programme by 25%. We want to offer them career opportunities,

preparing them for managerial and leading roles through the sharing of knowledge between the older and younger generations.

91.3%

workers  
represented\*

## Social dialogue and union relations

We recognise the right to join a trade union, to appoint workers' representatives and to exercise the relative functions (including the right to collective bargaining), in accordance with freedom of association and with local regulations and practices.

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).

81.2%

employees covered  
by collective bargaining  
agreements\*

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

## Social dialogue with the European Works Council

**60,894** workers  
represented in the  
EWC (**79.9%**)



Local employment relations and social dialogue are managed by the respective countries and in accordance with the head office only for international initiatives. Our involvement in the Group's social dialogue takes the form of a constructive and cooperative approach that fully respects different roles and goals. Consistent with the European legal framework, since 1997 we have developed a forum for European social dialogue known as European Works Council (EWC) of Generali. It is the only body representing 60,894 of the workers at European level which we dialogue with.

It focuses on projects and initiatives of international interest. We are in line with the regulations to enhance the right to information and consultancy of workers in companies which operate at EU level. In line with national legislation, culture and practices, the **European Social Charter of the Generali Group** promotes social dialogue, fostering constructive debate with the workers' representatives for the personal and professional growth of the workers and the consolidation of equal opportunities.

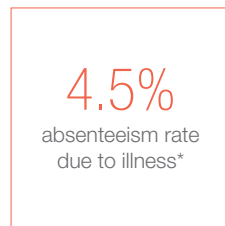
## Remuneration

We offer salaries in line with the market and additional forms of compensation, such as complementary pension schemes, insurance coverage and other benefits, in order to improve the quality of life of our people. For example, in Italy we offer reimbursements for crèches, schools, language courses, school books and campuses, as well as laundry services, pre-natal parking, medical centres and meetings with professionals on health.

\* The data refer to the employees of the Group insurance companies (with the exclusion of the Europ Assistance group), who are 70,682 or 92.8% of the total

## Health and safety

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



### Back to work

In Italy we promoted the Back to Work course dedicated to employees returning after a long absence mainly due to either maternity or illness. We have held 4 courses of 2 days each in Turin, Milan, Mogliano Veneto and Trieste, which were attended by 28 women. It was primarily a motivational course that also aimed at defining **common practices for managing the return to work** and helping to establish a new personal balance.



### Percorso donna

In collaboration with the Italian Tumour Prevention League, the Centre of Oncology (CRO) in Aviano and La Sapienza University of Rome, we have organised a number of seminars on the theme of breast cancer prevention for female employees in Italy. The campaign, which joins other initiatives dedicated

to the health and well-being of our people, aims to promote and spread the **culture of prevention** and offer the opportunity to carry out health checks directly in the company. Launched in the biggest Italian cities, around 50% of female employees have participated.



### Bien-estar Caja

In Argentina we launched a programme that seeks to **improve the lives of employees** through the adoption of healthier habits, providing them with information on nutrition, active breaks while at work and suggestions on how to reduce work-related stress, with the involvement of an expert nutritionist. The lessons were then published on the local intranet.



### Slovenia for health

In 2015 we introduced **Fruit Corners** in Slovenia to give employees the chance to consume some vitamins also during working hours. We also set up a sports club to promote health and well-being.

\* The data refer to the scope of the Sustainability Report (Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland)



## Work-life balance

To balance their work commitments with their family and personal life, our employees can take advantage of flexible and part-time hours, company crèches and, in some Group companies, telecommuting.

We received awards for our human resources management policy. In Hungary we received the HR Innovation Special award. In Slovenia we were awarded, for the first time in 2015, Full Family Friendly Enterprise certification in acknowledgment of the high quality of our work-life balance policies and our focus on our people. We continued to be Family-Friendly certified thanks to the excellent work-life balance in Austria and Germany, a country where we were also awarded the Gemeinnützige Hertie Stiftung prize.

## Telecommuting

In **Germany** we have adopted telecommuting for 1,030 employees who can work regularly from home for an established period of time with a constant rotation between home and the office for a maximum of 60% of their weekly hours.

It is mainly used by back office employees (e.g. those in the claims departments).

The requisites are:

- the telecommuting must comply with the company's workplace safety directives
- certain technical requisites such as speed of the internet connection must be guaranteed

- IT and phone costs are partly footed by Generali
- the employee signs an additional telecommuting agreement with Generali
- the professional and personal skills of the worker.



## Diversity and inclusion as a source of wealth

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

### Our network for promoting diversity and inclusion

We are forming a global network to develop a common strategy for diversity & inclusion. We are also committed to supporting and promoting diversity of thought as an increasingly important lever for meeting economic objectives and developing innovative products and sales techniques that can give us a competitive advantage in the market.

A first focus group was set up with the aim of creating an action plan, that led to the identification of three main areas: raising awareness to promote and appreciate diversity, exploiting internal expertise to have a significant impact on the business and developing new ones to guarantee a pipeline of talent for the future, as well as implementing systems and processes to create a working environment that can always be adjusted to the needs of the different people.

The specific gender diversity initiatives were greatly appreciated, particularly with regard to increasing the numbers of females in leading roles. The importance of expanding the programmes for inclusivity and raising awareness of diversity, also highlighted in the end results of these activities, later translated into the creation of the Diversity and Inclusion unit within the Leadership Development and Group Academy structure.







## Women's hub

The development of issues and actions connected with gender diversity continued in 2015 with the implementation of the Global Leadership Program - Women's Hub, designed by the Group Academy in partnership with International Institute for Management Development (IMD), one of the world's most prestigious Business Schools and top of the rankings for executive programmes. The 28 female participants, members of the Global Leadership Group (GLG) and senior managers at global level, took part in a

**learning and transformation experience** through moments of self-assessment, discussions, experiential learning and executive coaching. These activities further developed their leadership potential, enabling them to carry out their current roles more effectively with an eye on being appointed to roles of greater responsibility in the future. The main objectives of the programme were:

- to support women in their career development, strengthening their main managerial expertise

- to improve their awareness and expertise as role models with the aim of developing young talent
- to give women in senior positions more visibility.

The 3-day programme gave participants the unique chance to create a community of women that will serve as a model for other colleagues, with the aim of supporting our Group along the path it has taken to create a better gender balance.



## Women's Mentoring Programme

The first Women's Mentoring Programme was launched in Paris in September 2014 and successfully concluded in Milan in June 2015. Developed over 9 months, the programme involved ten women belonging to the Global Leadership Group (GLG) mentoring 12 female manager colleagues. Participants were given the **tools to identify their development needs** while the mentors were supported by dedicated coaches who helped them carry out their role and meet the identified goals.



## Partnerships with associations for tutoring activities

In France, we launched two new partnerships with Capital Filles and with Passport avenir, associations that support **young women** from economically disadvantaged backgrounds in the academic and professional spheres. In particular, 20 employees worked as tutors to identify the most suitable behaviour and help develop personal skills and the confidence to launch a career.





## Employing people with disabilities

As well as respecting local legislation that guarantees the employment of people with disabilities from both a social and occupational perspective and regulates their integration in the workplace and the various protective measures in place during their activities, we pledge to provide the best environmental conditions, by eliminating architectural barriers, and to encourage inclusion through initiatives to improve independence and integration.



### Week of the disabled employment



Since 2008 Generali has been a partner of the Week of the disabled employment alongside ADAPT, L'association pour l'insertion sociale et professionnelle des personnes handicapées. Supported by the European Parliament and launched by the Paris conference, the initiative is carried out in association with the network of partners involved.

During the week various **activities** are carried out to **raise awareness of the theme of disability** through advertising campaigns, publications on social media, and TV and radio ads.



### TREMPLIN



The disability policy at Generali France involves a constant commitment to recruiting people, which over time has expanded to an increasing number of roles, to integrating them in the workplace and to supporting the development of employment. All of this is possible thanks to the partnership with TREMPLIN (Études - Handicap - Entreprises), an association that **puts disabled students in**

**contact with companies** for apprenticeships and placement activities in support of training courses and for the development of future careers. In particular, Generali France participates in the monthly meetings for members and in three employment forums dedicated to placements, apprenticeships and first jobs.

**over 250 people** with disabilities since 2006

\* The data refer to the scope of the Sustainability Report (Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland)

4 QUALITY EDUCATION



10 REDUCED INEQUALITIES



## Futura, or rather changing perspective

The Futura project was launched in Italy in 2014. In the early phases **research** was carried out **on the perception of change among people following the consolidated increase in life expectancy and the increase in the pensionable age as a result.** The project is targeted at employees, to support them as they redefine their working role, and individual companies, to identify the most suitable ways of fostering the process of change and adaptation to the new requirements. The results of the research were discussed in plenary meetings attended by over 600 employees. The findings were presented during the meetings and, with the


involvement of participants, possible actions to pursue were identified. The results suggested that it is necessary to: value skills, also from an inter-generational perspective; innovate; introduce new forms of learning and of reviewing the professional cycle and provide people with the tools to rethink their role in the company. During the second phase employees were asked to propose ideas and projects, with over 200 put forward, while the members of the Futura community made an active contribution with almost 1,900 posts in just a few months. In September 2015, 10 working groups were set up with the participation of 120 employees supported

by a business angel, i.e. a top manager that oversees the implementation of the project according to the Group's strategic guidelines, and by mentors, i.e. managers that provide operating support. Employees therefore have the chance to work with people from different areas and sites and of different ages, improving their project management, problem solving and team building skills, their teamwork, organisational expertise and digital skills.



## Ethics at the heart

 [Code of Conduct](#)

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

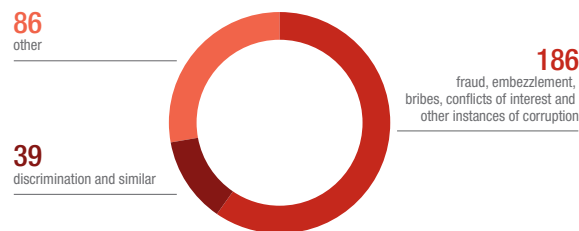
We want all of our people to carry out their daily activities and to interact among themselves and with others according to values, expectations and ethical principles that we have shared in our **Code of Conduct**. This document represents our guide for acting correctly: it helps us make consistent choices and enables us to continue to work in an environment in which we can take honesty, transparency and impartiality for granted.

We ask our managers to act as role models for the Code and to make sure their colleagues feel free to ask if a certain form of behaviour or commercial proposal is in line with our values and the principles of our Code.

Everyone is invited to express their preoccupations or to ask for further information on any aspect of our Code. We have made channels of communication available at both local and Group level for people that want to raise any doubts they may have - also anonymously, where permitted by the law - on specific types of behaviour in all of the countries in which we operate. Confidentiality is guaranteed and we will show zero tolerance of any form of retaliation.

**311**  
allegations made  
via our helpline  
in 2015 \*

of which 72 have been found to be valid so far leading to the adoption of disciplinary measures, dismissal or the termination of contracts, depending on the party involved (employee/business partner) and the severity of the event



**24 articles**  
**Let's talk ethics**  
in the 2014-2015  
two-year period

We continue to disseminate our ethical principles internally and to improve people's understanding of the various issues covered in the Code of Conduct through articles published on the Group and local intranets. Our series of cartoons and articles called **Let's talk ethics** was published each month and ended talking about gifts and forms of entertainment in November 2015.

**9 videos**  
**Our Code in brief**  
from July 2015

A new series of cartoon videos called **Our Code in Brief** has been published from July 2015. They are training videos, each lasting 5 minutes, that allow people to go in-depth and improve the understanding of the specific issues covered in our Code.

We also distributed, on a trial basis in some companies during Integrity week, **Our Code - My Notebook**, a notebook that employees can use to take their daily notes, which contains our Code at the front and a reminder of the channels they can use to report violations. Given the success of the pilot project, the notebook was included in the welcome pack for new hires.

\* A small number of instances of fraud committed by employees or business partners of Group companies were detected and managed in different ways





## Integrity week

In the first week of November 2015 we launched Integrity week, a **global campaign with initiatives aimed at acquainting people with our Code**. As well as online campaigns for the entire Group, every country carried out its own local initiative (meetings at the cafe, signage, training videos etc.). Integrity week was also a chance to highlight the risks of conflicts of interest or corruption connected with the **exchange of gifts or forms of entertainment** (e.g. vouchers, discounts or special conditions and invitations to work lunches, work do's and sporting events).

We abide by the principle that no gift must be offered or accepted with the intention or expectation of obtaining or retaining business, or a business advantage, or in exchange for favours or benefits of other kinds. 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 laws and in line with standard commercial practices.

An information campaign was also launched on this topic with stickers applied to the gifts received by employees in December warning them to verify that the contents were compliant with company regulations.




As regards relations with public officers, we have specific provisions according to which the authorisation of a Compliance Officer is required for any gift or form of entertainment.



The Code of Conduct also covers **money laundering and the financing of terrorism**, emerging priorities all over the world. We are also committed to this international effort. We want to protect our Group from potential financial losses and damage to our reputation, as well as our future. We have adopted a **Group Anti-Money Laundering and Anti-terrorism Policy** and a **Policy on International Sanctions**, which define minimum standards of conduct that our companies must abide by and which acknowledge the principles of European and international regulations. We have also implemented automatic tools in all our companies - where applicable - for anti-terrorism screening activities in order to prevent the development of relationships with people on international terrorism lists or any type of payment that could contribute to financing terrorist activities. Finally, we have defined a Group Compliance Program containing the minimum standards of control for the mitigation of risks related to money laundering, the financing of terrorism and the violation of international sanctions, which will be adopted by all of the Group's insurance companies in 2016.

One fairly widespread practice in the insurance business is **fraud**, that is, any intentional illegal act, carried out directly or via third parties, by internal (employees or intermediaries) or external parties (trusted parties such as assessors or forensic pathologists, clients, injured parties or any other third party), with the aim of making an unfair profit, for oneself or for others, to the detriment of insurance companies. We therefore strive to suppress all activities that may be defined as fraudulent, working in accordance with the law and internal regulations but also the highest ethical standards, promoting the spread of a culture of legality and moral integrity and adopting the most suitable organisational and operating methods.

 [Sales network, p. 36](#)

 [An assistance that never ends, p. 32](#)



# 49,358

employees  
that have so far  
completed the Code  
of Conduct course

We believe that it is fundamental to **train and raise the awareness** of our people in relation to the issues covered in our Code of Conduct.

All employees must take the introductory e-learning course to the Code of Conduct which lasts about an hour. From 2016 those that took it more than a year ago will have to take an update course. In addition, in 2016 there will be a course for managers on becoming behavioural role models with regard to the Code.

# 483

employees  
working in at-risk  
areas who have  
signed the specific  
code of conduct

We are completing the preparations for a specific training course to be held in 2016 for employees that work in at-risk areas, such as those that manage relations with suppliers for the procurement of goods and services, in order to improve their understanding of the standards of behaviour that we demand, particularly with regard to conflicts of interest, corruption and the treatment of confidential information. In the meantime, this category of employees has viewed and signed their specific code of conduct.

We also provide suitable and continuous training to employees who are more likely to come into contact with the corrupt practices and phenomena that can be seen in the insurance sector. The objective is to provide them with the necessary information to identify and manage activities that are potentially connected with fraud, money laundering and the financing of terrorism. As such, in 2015 we organised a number of workshops dedicated to the fight against terrorism which were attended by the compliance departments of the companies of Central and Eastern Europe and the countries belonging to EMEA, Asia and the Americas, and supported by the global compliance departments through the preparation and sharing of materials and onsite visits.





Global warming is increasing at an unprecedented rate compared to the past 1,300 years and most of it is very likely human-induced





# Generali for the civil society

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## With institutions: sharing, contributing

We operate in a sensitive, strategic sector that has important implications for national economies. The sector has a large number of institutional bodies and organisations, industry and consumer associations, non-governmental organisations, research centres - all counterparties of ours with which we pursue a process of continuous collaboration, helping to identify and manage the sensitive issues related to our industry.

### Adhesion to voluntary initiatives

We join voluntary initiatives supported, among others, by the United Nations, which encourage the adoption of sustainable principles that we are committed to sharing and implementing as part of our business activities. Examples include:



initiative aimed at addressing the risks and opportunities associated with environmental, social and governance (ESG) issues in the insurance industry



initiative to support investors in the implementation of six principles which commit them to incorporating social, environmental and governance aspects when evaluating investments



local UN Global Compact network, which promotes ten fundamental principles on human rights, labour standards, environmental protection and anti-corruption



local Transparency International network, a global leader in the fight against corruption



## Advocacy activities

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

We hold regular talks with legislators and the European institutions maintaining a constructive working relationship, sharing and updating the information necessary for the proper interpretation and application of new regulations.

We also offer our expertise and contribute to public consultations to define new legal measures and industry regulations by providing concrete indications based on our own experience. At a local level, we actively participate in research and debate on specific national issues, such as the natural disasters one in Italy.



European Financial Services  
Round Table

We work with several organizations and industry associations, including The Geneva Association and the European Financial Services Round Table (EFR), with which we have signed important statements of intent on environmental matters, favouring an in-depth analysis of the various regulatory issues and their potential impact.

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

One of the most important developments is that relating to the new solvency regime - known as **Solvency II** - which came into effect on 1 January 2016. The new regime, in relation to which stakeholders and institutions have been in constant dialogue since 2002, involves the comprehensive reform of the European supervisory system, including a significant review of the quantitative and qualitative approach. The objectives of Solvency II are the protection of policyholders and the definition of solvency measures that reflect the risks to which the insurer is exposed by introducing a risk management culture, which will fundamentally change our industry in Europe.


We are actively monitoring the development of **individual pension plans**, which will play an increasingly important role in the future of the European welfare system, considering the pressures on state pension schemes and the lack of efficient corporate retirement plans in some countries. In this context, the European Commission has requested the European Insurance and Occupational Pensions Authority (EIOPA) to perform a study on a possible simplified, low-cost retirement plan with a European certificate which will allow for cross-border portability.





 Sales network,  
p. 36

We are also closely following the ongoing reforms at a European level in relation to the **distribution of insurance products**, including the new Directive on insurance distribution and the Regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs), in view of the new requirements to be introduced in relation to customer reporting, product development and control, and organizational and professional requirements for companies and distributors.

 Creating value by protecting,  
p. 27

In recent years, we have also followed negotiations on the new European Regulation on **data protection**, culminating in the political agreement reached by the European institutions on 15 December 2015. This new Regulation will introduce more stringent rules for the protection of the privacy of European citizens from 2018, a necessity dictated by the continuous development of the concept of data protection, mainly linked to technological progress. We will continue to monitor regulatory developments involving a number of measures of direct interest for the insurance sector and we are committed to fully implementing the new regulatory principles affecting aspects that relate to our business activities.



## Assistance after accidents

In Italy, Generali plays a particularly active role in the Psychological support for victims of road accidents project launched by the Foundation of Associazione Nazionale fra le Imprese Assicuratrici (ANIA) in October 2014. This three-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's scientific Committee is made up of leading Italian and international experts in trauma psychology, while the other bodies set up to provide the various activities comprise trauma doctors, emergency psychologists, representatives of the insurance sector with experience in the settlement of

major personal injury claims, and representatives of road victim organisations. We operate within the insurance group, and we are engaged in defining **guidelines to help companies manage these tragic events**. The objective is to create a specific manual that will constitute the reference text of the new operating model. We have contributed to the first phase of the project by reporting several specific cases and sharing our knowledge and intervention methods used.





## Raising awareness to prevent

According to the World Health Organization (WHO), road accidents are the leading cause of death among young people. That is why in 2015, our company in Argentina, La Caja, together with UCES University and

the road safety association, Asociación Civil Alerta Vial, conducted research to **identify the habits of young people in relation to drinking and driving**. The research results will be used in 2016 to train

school teachers so they can introduce the subject into the school curriculum. The initiative to raise awareness has also been publicised as part of a press campaign.



## Hunting potholes



In the Czech Republic, the Vymoly project has been recognized by the Ministry of Transport as a project of social interest. The project consists of the **continuous monitoring of potholes in order to make them safe** and for maintenance workers or rather regional administrations to repair the road surface. Public reports are shared on the web where you can find:

- a database kept up to date with pothole information
- information on roads in a critical condition

- photos and videos of particularly dangerous stretches of road, with the ability to evaluate them and update their state of disrepair
  - information on the risks and damage that could be caused by uneven road surfaces
  - tips and advice on how to proceed and whom to contact if your vehicle is damaged
  - interviews with representatives of the competent authorities.
- The project has also been extended to Slovakia and Hungary.



## Entrepreneurs d'avenir



In France, we have supported Entrepreneurs d'avenir - Les pionnières d'une économie plus humaine since 2008, whose purpose is to promote a **new model for business and society where overall performance and competitiveness are linked with individual responsibility, well-being in the workplace and with ethical, social and environmental standards**.

The programme includes a charter of values of future entrepreneurs and a Parlement des Entrepreneurs d'avenir with 800 entrepreneurs already listed as members. The Parlement meets every two years to share experiences and ideas, and to plan future activities. In 2015,

on the occasion of COP21, the fourth edition of the Parliament was held, entitled *Faisons changer tous les climats!*, during which the issue of climate change was addressed from a political, economic and social perspective.



## Contributing to the economies of the countries

We also have a significant impact from an economic perspective: we contribute to the budget of more than 60 countries worldwide through **taxes paid locally**.

As at 31 December 2015	Earnings before taxes (€ m)	Income taxes (€ m)	Effective tax rate
<b>Generali Group</b>	<b>3,407</b>	<b>1,112</b>	<b>32.6%</b>
Italy	2,047	427	20.9%
France	729	206	28.3%
Germany	766	235	30.7%
CEE	375	48	12.8%
EMEA	872	167	19.2%
Americas	75	64	84.7%
Asia	160	15	9.3%
International Operations	-1,618	-50	3.1%

In 2015 we paid taxes totalling over € 1 billion. The consolidated effective tax rate, calculated as the ratio of income taxes to earnings before taxes, amounted to 32.6%, reflecting the rates of income tax and the current regulations in each jurisdiction. Since most of the Group companies operate in countries with high tax regimes (such as Italy, France and Germany), the consolidated effective tax rate is high. Over the years, it has not changed significantly: it was slightly lower at the end of 2015 than at the end of 2014, when it was equal to 35%.

In 2015 the consolidated effective tax rate was mainly affected by a number of specific elements, such as the presence of tax-exempt income (for example, the distribution of dividends and tax-exempt capital gains), the substitute tax on Controlled Foreign Companies (known as the CFC rules) provided for by Italian legislation, local income tax (IRAP), non-deductible expenses (for example, the taxes related to previous years in Germany) and adjustments to deferred taxes.

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

As institutional investors, we contribute to the development and financial stability of the countries through **investment in government bonds** of around € 163 billion, representing 33% of our total assets under management. We also support the development of the real economy, including through **investment in corporate bonds** (non-bank) of around € 57 billion.





Globally, one in four adults should get more exercise to stay healthy



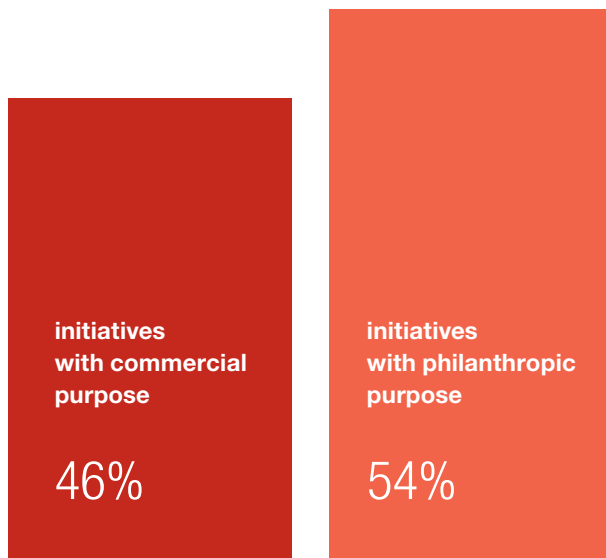


## Community, creating value together

We play an active citizenship role, providing support with funds, expertise and other corporate resources to public and private organizations working in a social, cultural, environmental and sports context.

over  
**€ 26 m**  
allocated to the community

We operate locally but we are an international player, with a presence in over 60 countries, and our ambition is to also support far-reaching projects that target individual situations in each area and contribute to solving global problems. For example, we engage with initiatives in African countries affected by hunger and/or AIDS, or when catastrophic events occur, such as floods and earthquakes, we act by providing first aid and/or participating in the reconstruction of social infrastructure, such as schools and hospitals.



We divide our activities into two categories, according to their purpose:

- **philanthropic:** donations of money or goods, accompanied by corporate volunteering, supporting non-profit organizations and/or institutions to provide a social service to the community
- **commercial:** sponsorship of events and shows of high cultural and sporting value. These commercial initiatives are developed over time according to business and market requirements and present irregular patterns over the years.

We have established some intervention guidelines, which can be applied autonomously on a local basis. Some countries prefer to channel the resources allocated to the community into just one or a handful of far-reaching initiatives, or into a specific theme, while others share the funds among several different projects. In some cases, employees are involved in selecting the organizations that will receive the available resources.

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

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

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

In some cases, we provide our professional, organizational and management skills, we participate in discussion groups on issues of common interest with different national and international organizations, and we collaborate in the management of innovative and complex structures.

 Innovation as a driver of change in the relations with the community, [p. 57](#)

 Advocacy activities, [p. 81](#)



## Our people for Nepal



Generali promptly supported people affected by the violent earthquake that hit Nepal on 25 April 2015 with a **matching donation** project, in which it agreed to match the donations from its employees. In particular, a fundraising campaign was launched to all the Group employees with the proceeds going to the emergency fund of UNICEF, that was present on the site of the catastrophe.

In Spain, to encourage employees to participate in the initiative, we enlisted the help of Jesús Calleja - a famous explorer who climbed to the summit of Mount Everest seven times and worked as a mountain guide in Nepal for 16 years. The money raised, amounting to € 250,000, was used to distribute **30 tons of materials**, including tents, first aid and hygiene kits, water purification tablets, sanitation services, food and health care for children and mothers left without home. The Generali employees also confirmed their support to children in Nepal through UNICEF: the organization was chosen as the beneficiary for the usual Christmas donation.

In this case it was decided to channel the funds into a project to create **Temporary Learning Centres (TLC)**, where children can attend classes while they wait for their schools to be made safe or rebuilt. In addition to the building with sanitary facilities necessary to accommodate two classes, the TLC also provide the school supplies needed to carry out lessons and provide teacher training. The Generali's contribution will provide 9-10 TLC for 18-20 classes.



**NEPAL  
EARTHQUAKE**

## Our initiatives

We have identified three priority areas for action, in line with our business focus:

- social and economic inclusion
- health and safety
- culture and environment.

### Social and economic inclusion

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

- initiatives that favour employment and integration through social and occupational inclusion/reintegration and the rehabilitation of young people, in terms of both education and employment
- initiatives to promote diversity through the development of personal skills with mixed groups based on gender, race and disability
- projects for the social integration of disadvantaged people (poor, immigrants, the disabled etc.) in school, at work, in sports and in the cultural sphere
- financial and insurance education programs to familiarise people with important topics for everyday life.



### There's always a way

The project has supported many Slovenian families in difficulty by offering them a chance to **get out of a difficult economic situation**. The support took the form of the payment of utility bill arrears and school meals. In addition, 45 families were given the opportunity to spend a weekend in a specialist centre, where they could take advantage of educational services, recreational activities, therapeutic treatments and a mediation service between children and parents in order to improve the family atmosphere.



### Teaching about finance

over **100 participants**

In the Netherlands we support the Life and Finance Foundation that teaches economics and finance to 15-22 year-olds, so they can manage **personal finance issues in an informed way**. 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.





## Smile back to children

For a number of years, Hungary has been involved in the Generali Smile Hunter, an initiative to provide assistance to **children who have had traumatic experiences** and are being cared for by 12 children's homes since being separated from their families.

The programme includes the provision of financial support to institutions to organize the children's free time, focusing on topics such as well-being, road safety and environmental protection, and the organization of educational meetings with adolescents using the **experiential training** method. In particular, through interactive group exercises, various issues are discussed in relation to alcohol and drugs and the conscious experience of sexuality, and soft skills are developed, such as communication, self-esteem and the ability to interact and cooperate and to imagine a

future for themselves. The children develop these skills through a variety of outdoor activities, group discussions and development of strategies. The main purpose of these activities is to build trust and cooperation among the children; in terms of life experiences, young people living outside of the family tend not to trust anyone, which has negative social consequences, putting them at great risk of abuse and mistreatment, among others. They even find it difficult to visualise their future; through exercises, dialogue and activity we therefore seek to help the children to think and build a plan for the next 5-10 years.

**12 children's homes** supported

**36 training courses**

**over 200 children** involved



## Exquisite!

In Italy, we have provided long-standing support to the San Patignano Community, which deals with the rehabilitation of drug addicts by offering them a home, health care and legal assistance, the opportunity to study, to learn a trade, to turn their lives around and to reintegrate fully into society. Since 2013, we have been committed to funding the **construction of a building for food processing and production activities**, which should be completed in 2016.

The Community offers career development paths in different sectors, including agriculture. The property includes approximately 240 hectares of rural land and the Community produces high quality consumer goods, such as wine, oil, cheese, meat and sausages.





## Health and safety

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

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

- raising awareness and providing education on active and healthy aging, the prevention of illness and addiction, maternal and neonatal health and the adoption of healthy lifestyles. Amateur sports initiatives are also included, in particular those targeting young people
- education/awareness initiatives, projects to improve road safety (signage, road surfaces, lighting etc.) and activities to support people involved in accidents.



### Progress against ALS

Revert is 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 currently no cure. Led by Professor Angelo Vescovi, Revert operates in a sector that has a significant impact on the welfare choices of the States and the demographic structures, with a broad horizon of unexpected possibilities. Generali has supported Revert and its research programme since 2013. Tests on ALS began on 25 June 2012, with the first transplant of human brain stem cells in the world, and were successfully completed on 5 June 2015, with the transplant performed on the 18<sup>th</sup> patient.

This has paved the way for the second phase which aims to perform transplants on 60-80 patients, allowing them to confirm the dosage and verify the degree of effectiveness of the neural stem cells used in the first phase. Added to this is a further important result: the cells already produced and stored in the Neural Stem Cells Bank in Terni, Italy are sufficient for the entire experiment currently underway and will be enough even for subsequent experiments related to other neurodegenerative diseases (Multiple Sclerosis and spinal injury in particular), in collaboration with European and US clinics. In addition, the clinical protocol for the first phase of testing on **Multiple Sclerosis** will be filed with the Italian Pharmaceutical Agency (AIFA) by October 2016.





## Hunting rare diseases

In Germany, since 2010 Central, the Group company specialized in health care, has awarded the ACHSE-Central-Award in partnership with the association Allianz Chronischer Seltener Erkrankungen (ACHSE). This award **recognises hospitals, medical centres and patient organizations that implement innovative projects to improve the care of people with rare chronic diseases.**

In 2015 the prize was awarded to Pädiatrisches Zentrum am St. Bernward Krankenhaus Hildesheim, which focuses on detecting the early symptoms of Prader Willi syndrome, a treatable disease if diagnosed promptly.



**54 cities**

**2,078 cars** stopped  
(+240 compared to 2014)

**1,446 men**  
**632 women**

**577 breaches**  
of the Rules of the Road

**22% women**  
**78% men**

> **Women** are  
**more responsible drivers**



## Health and safety buses

In Hungary, the Generali **Health** Bus visited 18 cities, screening 2,300 people by performing 8,000 tests, including dermatological examinations, eye tests and blood tests.

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

**8,000 tests**

**2,300 people**  
screened



**50,000 children**  
in over **230 primary**  
**schools**

around **460 teachers**  
trained



## Apple and Lemon

In Slovakia, in association with the national police, Generali carried out a **campaign to educate about traffic safety and raise awareness of the issues of speeding and alcohol abuse.** The police organised a week-long network of roadside checks accompanied by students, teachers and agents of the Generali 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 Rules of the Road. Virtuous drivers were also given a drawing of the fruit by students and an apple car fragrance, while the remainder 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.

## › Culture and environment

We want to improve the quality of life of people. To achieve this, not only do we offer insurance solutions that meet their needs but we also take care of our precious artistic and cultural heritage and contribute to preserving the world we will leave to future generations.



### My tree house - my ideal world



In Italy, in collaboration with the WWF and sponsored by the Ministry of Environment, an educational project was created with the aim of **raising awareness among children and their families about eco-saving, by discovering how they can contribute to protecting the environment by saving through simple everyday actions.**

The website [www.lamiacasasullalbero.com](http://www.lamiacasasullalbero.com) has been created for children where they can play games to explore and discover the secrets of an eco-sustainable house built in a tree, learning in a simple and fun way how they can contribute to saving the environment. The activity has been included in the curriculum of about 8,000 primary schoolchildren, while for parents, an eco-saving calculator is provided on the website [www.alleanzaecocasa.it](http://www.alleanzaecocasa.it).



### The virtuous circle of paper

**1,500**  
exercise books  
and notepads  
donated

In **Guatemala**, used paper is collected separately and given to a specialized company which recycles it and produces products, such as toilet paper, napkins and nappies. Generali gets recycled paper exercise books and notepads back, which are then donated to schools and institutions for disadvantaged children.





## Towards responsible tourism



over  
**5,000 people**  
in 2015

For the last six 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 impact 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. Every year a team of Generali employees takes part in the event, helping the organisers to clean the area where the stage is erected. We also subsidise cleaning activities in the area so that the event's activities do not compromise the environment.



## Radici del Presente: a journey into the past and back again



over  
**2,000 students**

Since 2012 the building of Generali in Piazza Venezia, Rome has housed the Group's Roman-Imperial archaeology collection, making it accessible in a space specifically designed for young people. In 2015 it opened its doors to the regular term time school visits, which were joined by the Mattinate FAI school visits organised by Fondo Ambiente Italiano. On 13 and 18 November 2015 over 2,000 students visited the Radici del Presente museum as part of the Mattinate FAI initiative which shares the same goal as the museum: **that of acquainting young people with local history and culture.** The collection is made up of

300 artefacts, almost all of which dating to the Roman period from 2<sup>nd</sup> to 5<sup>th</sup> century D.C., with the exception of a particularly valuable Greek relief from the 4<sup>th</sup> century A.C.. Thanks to its innovative methodology, the educational approach adopted by the museum encourages pupils to directly experience the artefacts, enabling them

to reconstruct, together with the guides, the daily public and domestic lives of the locals. Another completely free initiative is taking place in 2016 to familiarise children with archaeology and Italian cultural heritage. This **cycle of themed lessons**, adapted according to the age of the children, enriched the guided tour of the museum.





## Donating time

In recent years, Generali has expanded its corporate volunteering activities. In addition, in some countries where there are no 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 Group companies concerned.



### Generali Community Day

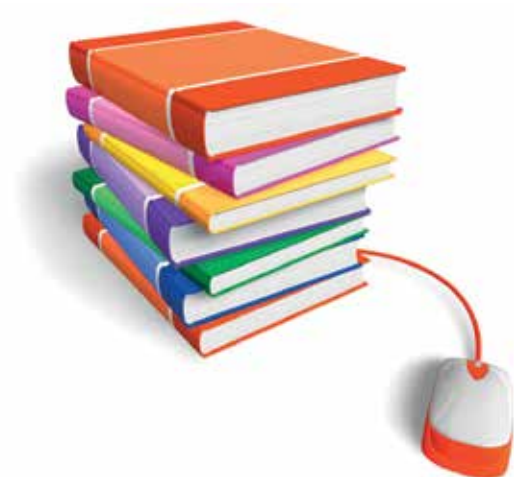
In **Switzerland**, a Generali Community Day was organised in the Generali offices in Adliswil and Nyon. On this occasion, representatives of non-profit associations operating in Switzerland were invited to present their activities, meet with employees and create new partnerships.



### The idea in action

In Spain in early 2016, the winning idea from the Challenging Idea contest, that was dedicated to all Group employees with the aim of promoting corporate volunteering, has given rise to the **Generali School** project carried out in partnership with the Asociación de Maestros y Alumnos Solidarios. The project consists of two initiatives: **Generali Meal Benefits**, which provides financial help to families who are not able to pay for school meals for their children, and **Generali Private Lessons**, which aims to improve the basic reading and writing skills of primary school students with learning difficulties.

The project will be implemented in three schools in Madrid that have a high percentage of students with learning difficulties and special educational needs, mostly from families with significant social disadvantages, poor socio-economic and cultural conditions, and low education levels. All of these activities will be supported by the presence of Generali volunteers who will be trained on the project.





## Piccoli gesti, grandi azioni

In Italy the Piccoli gesti, grandi azioni project covers all initiatives in which employees, supported by the company, volunteer their resources, skills, values and personal experiences. In 2015 employees were involved in corporate volunteering activities as part of two projects:

- **Minori e la Rete:** a project that aims to tackle cyber-bullying, seeking to help young people use the internet and social media in an active, informed way and to take advantage of the many learning opportunities while avoiding the risks and dangers. A number of IT employees offered their skills through an educational activity aimed at students of several secondary schools

- **Charity Temporary Stores:** in the pre-Christmas period, areas of the company stores in the Mogliano Veneto, Milan, Turin and Rome were fitted out and made available to a number of non-profit organizations chosen by employees. Inside the stores, employees promoted the activities of the individual associations, selling fair-trade products with the aim of raising funds for the guest associations.



### Children's Day

In **Argentina**, to celebrate Universal Children's Day, employees selected a number of institutions working with children in difficult social conditions and spent a day with them performing various activities. Around 1,300 employees organized games and sports activities, prepared and served snacks. At the end of the day, every child was given a gift.



## Miss Generali

In the Czech Republic, Generali supported the **UNICEF project Adopt a doll, save a child** for the third consecutive year. Employees produced handcrafted cloth dolls using a pattern supplied by UNICEF. Each doll was accompanied by a birth certificate with the name, date of birth and country of origin and the name and address of the manufacturer. UNICEF then sold the dolls

at a price of € 22 i.e. the cost of vaccinating a child against the six main killer diseases: measles, whooping cough, polio, tetanus, tuberculosis and diphtheria. The dolls produced by Generali employees were included in a public website where they participated in a contest to elect Miss Generali. Users voted for the dolls and for each vote cast, Generali donated a sum of money to UNICEF.

When voting closed, Francesca was awarded the title of Miss Generali and participated in a charity auction reserved for dolls created by famous personalities and celebrities of the Czech Republic.

Miss Generali sold at auction for **€ 6,740**  
**463 children** vaccinated

## The environment, towards a low carbon society

We want to play an active role in supporting the transition towards a more sustainable economy and society. We will continue to monitor and reduce our direct impact and contribute to keeping global warming below 2°C through our products, services and investments, dialoguing and collaborating with Governments and associations, in line with the declarations in our Group Policy for the Environment and Climate.



For years we have managed our environmental impact in a consistent and structured way, a commitment reiterated on the occasion of the 21<sup>st</sup> Conference of the Parties (COP21) by the United Nations on climate change held in Paris in December 2015.

We feel obliged to act on various fronts: even if insurance activities do not have a great impact on the environment, because of the size of the Group we could substantially reduce our **direct impact** in an optimal manner. Furthermore, using suitable measures we can encourage the adoption of environmentally sustainable behaviour in our spheres of influence, particularly those of our clients, suppliers and the companies in which we invest, in order to reduce the **indirect impact** of our activities.



### Direct impact

- We want to reduce our greenhouse gas emissions by 20% by 2020

### Indirect impact

- We incentivise our clients to adopt environmentally sustainable behaviour
- We invest in a sustainable way
- We incentivise virtuous behaviour in our supply chain

### Public commitment

- We invest in research and innovation
- We dialogue and work with national and international institutions



## 21<sup>st</sup> Conference of the Parties (COP21) on climate change

Through Generali France, Generali was one of the official sponsors of COP21 and worked to promote the positive outcome of the Conference through continuous news and video content on its corporate websites, interviews, articles, conferences and public debates. In particular, **Generali France was one of the founding partners of Solutions COP21**, a project that seeks to give visibility to innovative initiatives, products and services all over the world for combating climate change and its consequences. In January 2015 Solutions COP21 launched the Climate Solutions Hub, the first multi-stakeholder platform dedicated to climate solutions and, during the COP21 Conference, organised a free exhibition at the Grand Palais in Paris where Generali had **two spaces in which to provide information and involve the public** also in the Generali Performance Globale project, a consultancy service that provides risk assessment, including environmental risk assessment, to SMEs. Generali also participated in various **events**, some of which were broadcast on the web TV channel. We have used our web channels to give visibility to the issues dealt with at COP21, **publishing infographics and educational videos** on the corporate website generali.com and on the French website, as well as a number of **interviews with experts**: Massimiliano Pasqui, climatologist of the CNR biometeorology institute, Renaud Prouveur, CEO of



Spallian, Vincent-Henry Peuch, manager of Copernicus Atmosphere. The latter two spoke about the growing use of big data by insurance companies to understand, study and analyse environmental risk factors. During COP21 Generali, in association with a group of experts, organised a series of **conferences** in the Grand Palais and La Bourget, including **The consequences of climate change on insurance and Climate change and the impact on our health**. This latter conference, attended by around 500 people, focused on the harmful effects on our health and the increase in deaths caused by illnesses connected with pollution, showing evidence of the impact of these factors on the entire insurance sector. The academics demonstrated the correlation between exposure to atmospheric pollution and the frequency of dementia and the

increase in cognitive difficulties. La Caisse Centrale de Réassurance was the venue for the conference on **The challenges presented to the insurance industry by natural disasters and the climate**, which was attended by a senior figure at Generali France and moderated by a representative of the UN Office for Disaster Risk Reduction. Furthermore, during the week of the Conference we hosted numerous free **meetings and conferences on climate change** at our BeeoTop incubator.

 Innovation as a driver of change in the relations with the community, [p. 57](#)

Finally, to inform and raise the awareness of our employees on these issues, we published **articles and news** on the corporate intranets and put up posters at the French sites. We also published extensive **in-depth content** in Il Bollettino, the Generali Group in-house magazine, which presented an overview of climate change and its connections with other risk areas.



[www.solutionscop21.org](http://www.solutionscop21.org)



Creating value by protecting, [p. 27](#)



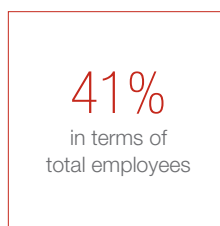
## Our Environmental Management System as a tool of prevention

 [Group Policy for the Environment and Climate](#)


To manage our most significant environmental issues and to prevent the environmental effects of our activities, as per the **Group Policy for the Environment and Climate**, we have implemented a Group Environmental Management System (EMS) that respects the requisites of the ISO 14001 standard.

Around 70 Group company sites in seven countries (Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland) are involved in the implementation of the EMS, and these are joined by over 350 local offices in Austria and Spain. We are committed to increasing the size of the System over time; for this reason our commitment to improving environmental performance is global and regards all of the countries in which we are present.

### EMS scope



Our System is supported by a dedicated **organisational structure** made up of an executive body, the Environmental Management System (EMS) Review Committee, comprising members of the senior management, which reviews the System on an annual basis, and an operating body, the EMS Committee, which is responsible for meeting the Group's environmental goals. In accordance with the ISO 14001 standard, the correct implementation of the EMS and the specific meeting of its objectives are guaranteed by periodic **internal audits**, constant **monitoring** and an **information system** that produces six-monthly reports and an annual inventory of GHG emissions which quantifies, analyses and reports on the emissions in a clear, detailed and transparent way.

 [www.generali.com/our-responsibilities/protecting-the-environment/environmental-management](http://www.generali.com/our-responsibilities/protecting-the-environment/environmental-management)



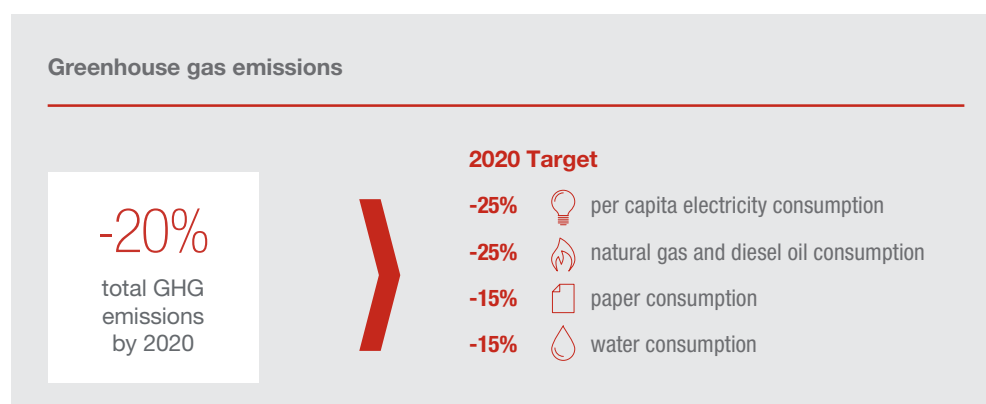
To ensure the credibility of our reporting and the results we have achieved, since 2011 we have requested and obtained **ISO 14064-1 certification** from certification body RINA Services S.p.A. for direct emissions deriving from the burning of fossil fuels for heating, for the production of electricity and thermal energy, for running the corporate fleet (Scope1) and for indirect emissions from energy consumption (Scope2). The data regarding the 2015 emissions are currently being certified.





With the aim of implementing and maintaining the objectives contained in the Group Policy for the Environment and Climate, specific targets are established that the countries involved in the EMS pledge to meet through initiatives and actions, which are outlined in the Group environmental programme.

In 2014 we defined the Group objectives and targets for the 2013-2020 period. We decided to set ourselves the **main goal of reducing our greenhouse gas (GHG) emissions by 20%**, to be met through a series of targets that regard all aspects of our business activities. The initial values to which the targets refer are those measured at 31 December 2013.



Below is the 2015 performance of the companies included in the EMS.

## Direct impact

### Greenhouse gas emissions

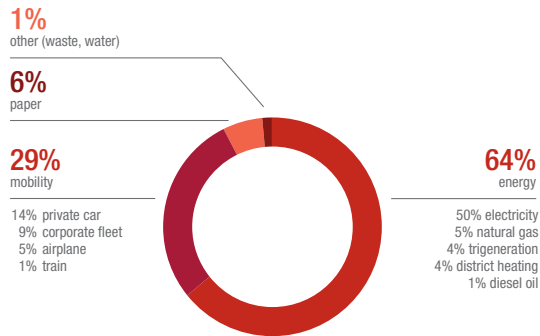
over  
**t 122,000**  
 CO<sub>2</sub>e  
 (-2% compared to 2013)

= over 284,000  
 oil barrels burned

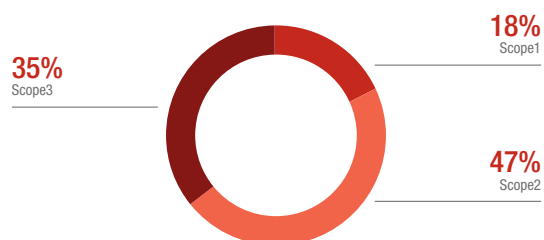
**t 2.5**  
 CO<sub>2</sub>e per capita

As regards the environmental impact directly associated with our activities, for years we have been working to reduce our consumption of energy, water and paper, to make waste management more efficient, and to improve company mobility by reducing travel through the growing use of videoconferences and teleconferences and prioritising the use of public transport or shared transport arrangements. We also prioritise the use of environmentally-sustainable resources such as energy from renewable sources and ecological certified paper. All of our initiatives are aimed at reducing our greenhouse gas (GHG) emissions and achieving our goal of reducing them by 20%.

### Breakdown of GHG emissions



## Breakdown of GHG emissions by Scope



In 2015 total GHG emissions amounted to 122,258 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e).

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

### GHG emissions (t CO<sub>2</sub>e)

	2013*	2015	Change 2015/2013 on a like-for-like basis
<b>Scope1</b> direct emissions, generated by fuel for heating and kilometers travelled by the corporate fleet	18,439	21,703	17.7%
<b>Scope2</b> indirect emissions from energy consumption, associated with the use of electricity and district heating	59,070	57,025	-3.5%
<b>Scope3</b> other indirect emissions from energy consumption, connected with employee commutes, paper and water consumption, and the disposal of waste	47,184	43,530	-7.7%
<b>Total</b>	<b>124,693</b>	<b>122,258</b>	<b>-2%</b>



Like every year the Scope1 and Scope2 emissions will be certified by certification body RINA Services S.p.A. according to the ISO 14064-1 standard and reported in detail in the **Generali Group Inventory of GHG emissions** document.

 [Generali Group Inventory of GHG emissions](#)

\* The data include the Czech Republic and are calculated using the same methodology compared to 2015. Further information is available in the Generali Group Inventory of GHG emissions document, on our website

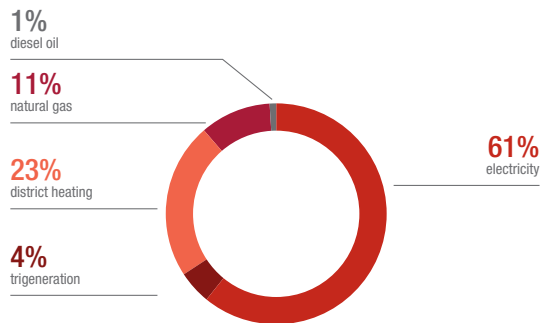
over  
**GJ 773,000**  
energy  
(-5.4% compared  
to 2013)

## Electricity and heating fuels consumption

= 1,5 years of public lightning  
in Rome

### Breakdown of energy consumption

**GJ 22.7**  
per capita energy



In 2015, we consumed a total of 773,610 Gigajoules of energy. **Electricity**, both purchased and self-produced by the trigeneration plants, is the predominant part of our energy consumption: over 140 million kWh were consumed in our premises (-1.8% compared to 2013) with a per capita consumption of 4,118 kWh (+0.6%). While **natural gas** consumption was 2.2 million m<sup>3</sup> (-2.3%) and **diesel oil** consumption was 223 m<sup>3</sup> (-5.9%).

As for the energy consumption of our premises, we carry out constant checks on our assets according to environmental efficiency criteria, using the best systems and technologies. 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 launched a global initiative to develop and implement a new office concept across the Group. The main advantages expected from this transformation are those of increasing flexibility and efficiency, as well as creating offices that are safer, healthier and more comfortable for workers, and common areas designed to promote sharing and creativity. To meet these goals we initially focused on the improved management of spaces, with a consequent reduction in energy consumption.

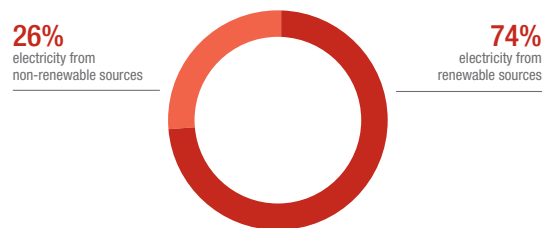
In Austria the majority of buildings have Energieausweis energy certification attesting to the energy performance of the building, while in France the majority of sites have High-Quality Environmental certification (HQE) and in Italy sustainability assessments have been performed at many buildings. Where required by legislation, energy audits have been carried out in all countries in the Environmental Management System and the requirements of European Parliament and Council Directive 2012/27/EU on energy efficiency have been met. All over the world, an increasing number of buildings have obtained LEED and/or BREEAM certification.

The overall consumption also includes the electricity consumed by the Data Processing Centres (DPC). In recent years we have pursued a **Green IT** process to consolidate and streamline IT activities into two main DPC, one in Italy and one in Germany. Measures have been implemented in the DPC to reduce the amount of electricity consumed by introducing less energy-intensive machines and switching to new virtualisation systems. The introduction of the latter has also made it possible to manage the surfaces and the spaces dedicated to the DPC more efficiently.



In 2015 we mainly consumed electricity deriving from renewable sources, thus contributing to the preservation of natural resources.

### Breakdown of electricity consumption



### Electricity from renewable sources

In order to reduce environmental impact, we have made a commitment to purchasing electricity from renewable sources. In **Germany**, the certification body TÜV certifies that all electricity used comes

from a hydroelectric source, while in **Italy** the electricity consumed at all sites is offset with certificates which attest the renewable origin of the sources used by plants.



9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE

## A trigeneration plant for our consumption

In order to cater for the energy consumption of the DPC in Mogliano Veneto in **Italy**, a natural gas-fuelled trigeneration plant was developed that makes it possible to produce **electricity, heating and cooling energy** with notable savings in terms of consumption. The plant became fully functional

in late 2013 with the entry into operation of a first motor, and we plan to begin using a second machine by 2016 which will enable us to cover almost all of the electricity and thermal energy requirements of the Mogliano Veneto complex. In 2015 the plant consumed 2,474,634 m<sup>3</sup> of natural gas

producing 9,614,720 kWh of electricity. In 2015 a new trigeneration plant was also introduced at the **German site** in Bernried which will cover 95% of electricity requirements with an estimated production of 355,000 kWh a year.

9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE

## LED lighting for our sites

We want to increase the efficiency of our offices; for this reason, in recent years we have been installing light fittings that use LED technology in our offices.

This technology, which continues to develop as regards its light efficiency (lumen/Watt), makes it possible to obtain **notable electricity savings**. In addition, the fact that LED bulbs last over twice as long as traditional fluorescent technology means that there are also financial savings to be made. Generali was one of the first companies in Italy to use LED technology not only in the common areas of its sites. The substitution process is proceeding quickly in all countries in which the Group operates, in 2015 regarding sites in Rome, Paris and Germany.



## CityLife: a new way of living and working



CityLife is the Generali Group company working on the project to redevelop the historic Fiera di Milano urban trade fair hub. Covering 366,000 m<sup>2</sup>, it is one of the biggest urban redevelopment sites in Europe and the architects involved in the project include such prestigious names as Zaha Hadid, Arata Isozaki and Daniel Libeskind.

CityLife is a balanced mix of private and public services, including apartments, offices, a business centre and the second biggest public park in the centre of Milan, as well as the first city-centre practice golf course in Europe. The heart of the area will be the innovative Business and Shopping District comprising three towers and Piazza Tre Torri with stores,

services, restaurants and entertainment opposite the park. The entire area stands out for its focus on **sustainability and respect for the environment**: the residences have a class A rating and mainly use renewable energies, while the three towers have already obtained prestigious LEED pre-certification with a Gold rating. It will also have the largest pedestrian area in Milan thanks to its underground roads and car parks. Launched in 2013, the construction of the 170 metre-high Generali tower is an example of relocation of our employees to a green building that will be completed in 2017.

The **LEED certification** is an international rating system measuring the sustainability of buildings according to factors such as energy efficiency, water savings, choice of construction materials, comfort and the healthiness of workspaces



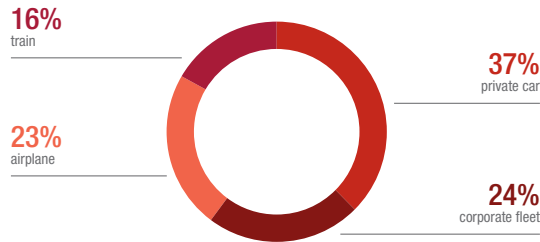
## Mobility management

over  
**km 244 m**  
travelled by car,  
train and airplane  
(+3.7% compared  
to 2013)

= over 600 trips to the moon

### Breakdown of kilometres travelled by employees on business trips

**km 4,985**  
per capita



We also seek to reduce greenhouse gas (GHG) emissions through the sustainable management of mobility.

We are investing in new technologies to reduce the business trips of our employees, promoting the use of videoconferences and teleconferences. In 2015 we further strengthened our range of remote communication tools, setting up new video conference rooms. In France 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.

In many countries telecommuting is a possibility while the **travel policy** prioritises the use of public transport, and environmentally-friendly forms of public transport in particular (e.g. trains rather than planes).

In Germany, for a number of years we have had an agreement with Deutsche Bahn, the German national railway company, whereby all high-speed train journeys made by employees on duty are **carbon neutral**, meaning the emissions are offset through environmentally-sustainable initiatives.

Meanwhile, the **car policies** lay down maximum limits of carbon dioxide emissions for the corporate fleet. In France, since July 2015 members of the top management have also been able to choose hybrid or electric cars, while in the Netherlands almost the entire fleet is hybrid. In Austria, France and Italy there are tele-expertise systems for claims, which reduce the number of car journeys by assessors.





## No travel week

The Group **travel policy** seeks to standardise the treatment of employees on business trips in all countries where the Group is present, and to further discourage travel and transfers, thanks also to new investment

in remote communication tools. For this reason No Travel Week was introduced which, for one week a month, sees all employees work in their own offices without making any transfers.



## A prize for the fleet

We choose vehicles with low overall emissions for our corporate fleet. For the third consecutive year, in **Slovenia** our fleet was the most environmentally-friendly in the country, winning first prize in the best ECO fleet 2015 competition held by national daily Finance. Between 2013 and 2015 our company in Slovenia managed to reduce the average emissions of its vehicles from 132 to just 111 grams per kilometre.



## Green couriers



In **Italy**, in Milan cycling is the fastest and most environmentally-friendly way of getting around, particularly in the city centre where access is affected by the presence of pedestrian areas and traffic restrictions. For this reason we have launched a pilot project that involves couriers delivering our packages by bicycle. During its first month, 80 deliveries were made. In recent years, Generali has also established agreements with the Postal Service in **Austria** and Deutsche Post/DHL in **Germany** which involve the offsetting of CO<sub>2</sub> emissions relating to each package shipped through the purchase of certificates that use environmental initiatives to neutralise these emissions.



## Mobility week

In **Argentina**, we launched Sustainable Mobility Week to inform and incentivise our employees, creating a dedicated website and organising a series of conferences with external speakers. We also launched a carpooling platform and carried out an online survey to get to know the transport habits of our employees.





over  
**q 64,000**  
 paper  
 (-15.8% compared  
 to 2013)

## Paper consumption

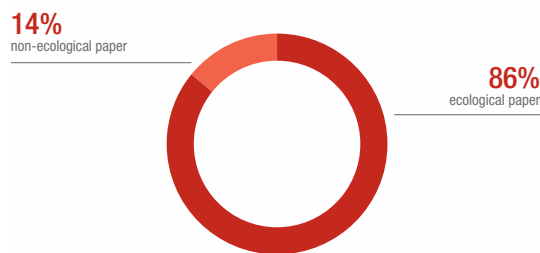
= over 2,5 m A4 reams  
 of paper

**q 1.3**  
 per capita paper

Paper is still the main material used in insurance and financial activities. For this reason, we are committed to reducing our consumption of both white paper and printed paper. The reduction in consumption achieved in recent years has been possible thanks to various initiatives: the standard practice of printing on both sides of the paper, the replacement of individual photocopiers and fax machines with multifunctional machines or centralised printers for the office/floor, and the reduction of internal paper-based correspondence. In many agencies policies are only printed when taken out, with the elimination of pre-printed forms, and policy conditions are available on the company websites. In addition, for communications between companies, agencies and clients, attempts are being made everywhere to switch to alternative systems to paper, such as email and text message. Where possible, we try to encourage our employees to scan documentation relating to various types of request (reimbursements, medical certificates etc.) and to send it by email or upload it in special areas in order to avoid pointless print-outs. We recycle almost all paper.

We are committed to achieving **95% of ecological paper by 2020**. In 2015 the quota amounted to 86%. Currently, 100% of the paper purchased in Austria, Spain and Switzerland is certified as environmentally-friendly as it satisfies the criteria established by national and international certification systems. As well as ecological paper, the Group companies also use a small quantity of recycled paper, equal to 6%.

### Breakdown of paper consumption



### Ecological and recycled paper to protect our planet

In **Austria**, paper made with the cellulose of the eucalyptus tree is used, a tree that grows very quickly and absorbs a lot of CO<sub>2</sub>.

In **Italy**, over 14,000 notebooks produced from apple paper, a raw material created from apple processing residues, were given to employees at Christmas.



over  
**m<sup>3</sup> 535,000**  
water  
(-3.1% compared  
to 2013)

## Water consumption

= over 200 Olympic swimming pools

**m<sup>3</sup> 15.7**  
per capita water

We mainly use water for hygienic and sanitary purposes and for the operation and cooling of air conditioning equipment. Almost all of the water consumed comes from municipal or state water mains. In 2015 we consumed 535,107 m<sup>3</sup> of water. In Italy, we also withdrew 156,469 m<sup>3</sup> of water from the Po River and the aquifer at the Mogliano Veneto site which was used as industrial water for the cooling systems. To reduce water consumption we have introduced systems at our sites that mix water and air; alternatively, we have installed photocells or timed controls that make it possible to control water flows and reduce the waste of this resource to a minimum. In order to reinforce and demonstrate its commitment to reducing water consumption, in 2011 the Group signed the CDP Water Program, an international initiative that seeks to raise the awareness of companies as regards the sustainable management of water.



## Water, a resource not to be wasted

At some German sites rainwater is collected and reused to water green areas. In 2015, 240,000 litres of **rainwater** was collected. We have also constructed a well at the Mogliano Veneto site to withdraw **water from the aquifer**. At the Guernsey and Guatemala sites a rainwater collection and recycling system was installed. After being suitably filtered and treated, the water is then used for sanitary purposes.



## Separate waste collection

over  
**q 68,000**  
 waste  
 (-2.8% compared  
 to 2013)

= over 300 containers  
 of 40 m<sup>3</sup> each

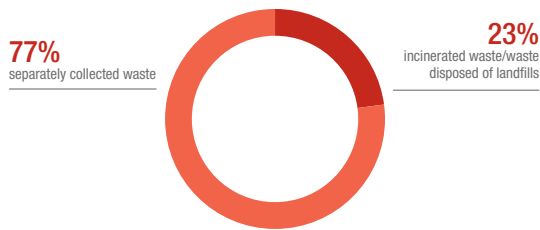
In recent years we have heavily invested in separate waste collection and the recycling of waste. At every site there are bins for the separate collection of paper and cardboard, plastic, glass and aluminium. Metals, wood, wet waste, used oil, sanitary waste, hazardous waste and IT and toner waste are also subject to separate waste collection.

**q 2**  
 per capita waste

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

Paper and cardboard constitute the majority of the separately collected waste, which came to 77% of the total.

### Methods of waste collection



### Nothing is thrown away

In **Germany**, the awareness campaign launched at the Aachen site, Zu gut für die Tonne (too good for the bin), to reduce food waste continued in the Cologne canteen in 2015. 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 15%. In addition, plastic coffee cups were replaced with porcelain cups at the Cologne site while

at the Karlsruhe site the waste disposal process was facilitated by the introduction of a system of colours for matching waste with the correct bin. 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.



## Indirect impact

### We incentivise our clients to adopt environmentally sustainable behaviour

We encourage our clients to adopt virtuous and environmentally-sustainable behaviour through prevention, awareness-raising and incentives.

We develop and provide products and services with a special environmental value, such as coverage for the losses caused by natural disasters and earthquake coverage as part of home policies, and we provide discounted tariffs to companies that present lower environmental risks. As for motor policies, we reward drivers with low mileage and we grant discounts to those that drive low-emission vehicles or electric, hybrid or gas-powered cars.

 Innovation as a driver of change in the relations with clients, [p. 51](#)

### We invest in a sustainable way

Our asset management expertise enables us to make selective virtuous choices: we are working to increase our investments in renewable energies and the supporting infrastructure, and we exclude companies that are involved in episodes of serious environmental damage from our investment portfolio, thus incentivising and encouraging environmentally sustainable behaviour in issuing companies.

 Fostering change through responsible and social impact investing, [p. 42](#)

### We incentivise virtuous behaviour in our supply chain

We also want to incentivise virtuous behaviour in our supply chain. We have introduced a few environmental variables in the assessment of our suppliers, giving priority to those with environmental policies or certification.

 Involving suppliers, [p. 38](#)

## Public commitment

### We invest in research and innovation

We can make an educational and informative contribution, helping people and Governments to better understand the risks of climate change, making them aware and seeking to provide support as regards both their mitigation and adaptation actions. We believe in the importance of innovation in this field and we are committed to investing in research. We participate in numerous initiatives and working groups on environmental issues connected with climate change.



13 CLIMATE ACTION



## A hot air balloon for the environment

In 2013 the Observatoire Atmosphérique Generali project was launched in France in collaboration with AIRPARIF, the air quality monitoring association, and the French National Centre for Scientific Research (CNRS). Still for the next two years, a hot air balloon will fly above Paris, promoting the Generali brand and fulfilling a scientific and educational purpose.

**Observatoire Atmosphérique Generali** is the **first flying urban laboratory**, which allows scientists to precisely study the quality of the air at an altitude of 150 metres, in real time, 24 hours a day.

The hot air balloon collects data and sends them to the processing centre at AIRPARIF, using colourful pictograms to offer its passengers a portrait of Paris which continuously changes colour depending on the level of air pollution. Observatoire Atmosphérique Generali is open to the public every day from 9 a.m. until dusk and, as well as the tourist trips, which are charged for, offers Parisian schoolchildren (around 6,000 a year) the chance to see the capital from on high, raising their awareness of the importance of air quality through interactive panels and informative stands.



## A strategy to face natural disasters

We financed **The economic assessment of natural disasters in Italy**, an interdisciplinary research 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 aim of the project is to **provide evaluation tools for forecasting risk according to a defined methodology**, on the basis of assessment models defined ex-ante that are able to provide indications on the effectiveness of mitigation and prevention measures.

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 and 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.





## Theoretical physics and earthquakes

### An app for weather forecast

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.



In November 2015 we signed an agreement with ICTP, the Abdus Salam International Centre for Theoretical Physics (UN), the first and more important scientific institute in the world in the area of research and the transfer of knowledge to emerging and developing countries, also on the basis of simulations carried out on high-performance calculators.

It is an innovative partnership focused on supporting a **3-year project to study, analyse and prevent seismic phenomena**. The most original aspect of the agreement is that it brings together the respective expertise of the two entities, creating the synergies to develop a greater understanding of seismic risk in exposed areas and to generate benefits through the spread of the culture of prevention. The project is one of the most significant examples of cooperation in Italy between an insurance group and a scientific institution to study earthquakes. The study will finish in 2018 with the presentation of the results of the research. For us the project will also be a chance to assess seismic risk exposure in the countries in which we are present and to provide increasingly prompt responses to the specific needs of customers in specific areas.

## We dialogue and work with national and international institutions

We have signed up to some of the leading international initiatives:

- the **Climate Change Programme run by the CDP**, the prestigious British organisation that represents 822 investors across the world for a total of \$ 95,000 billion of assets managed, which aims to improve environmental risk management by leveraging on the transparency of information
- the **Climate Risk Statement of The Geneva Association**, taking on a series of common commitments regarding the measures to adopt to address and mitigate climate change
- the **European Financial Services (EFR) Statement**, in support of the strong desire of members to focus more attention on reducing the risks connected with CO<sub>2</sub> emissions and to accompany consumers towards a future with lower emissions and evaluate how the finance sector can support the UN's Sustainable Development Goals
- the **Paris Pledge for Action**, an initiative that represents an opportunity for the private sector to work towards implementing the Paris COP21 agreement.



## Our investment properties

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

Generali Real Estate (GRE) is the Group company that manages real estate assets of a value of around **€ 27 billion**, 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 Green Building Workshop project, GRE has developed the **Green Building Guidelines** (GBG), which aim to improve the environmental performance of the Group's real estate assets, ensuring they reach high levels in order to create environmentally-sustainable value. We have set ourselves two ambitious goals with this initiative:

- to pre-empt the regulations in order to contain the future obsolescence of real estate
- 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. Below is a summary of some of the most significant projects carried out across the world.



#### Farragut Building wins an energy efficiency award



In 2015 the Farragut Building, owned by Generali, was declared the **greenest building in Washington**, receiving the highest Energy STAR rating - an annual certificate based on energy consumption - in the city.

Built in 1961, the building was completely renovated in 2006, obtaining LEED Gold certification in 2012 and replacing its boilers in 2015. It has 12 floors and an overall surface area of 13,200 m<sup>2</sup>.





## Le BoMA



The Le BoMA complex in Suresnes, France, boasts 22,000 m<sup>2</sup> 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, CO<sub>2</sub> 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 m<sup>2</sup>. 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 come 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 by 2017.



## Green Leases Agreement

In Germany GRE took part in a project also involving DLA Piper, DIFNI (Deutsches Privates Institut für Nachhaltige Immobilienwirtschaft), Union Investment and BIU (Büro für integrierten Umweltschutz) for the publication of the Green Lease Agreement, which was presented to the real estate market at Expo Real in Munich in October 2015. The document aims to develop contractual provisions as regards sustainability for tenants (social and environmental commitment, reduction in consumption, improvement of the workplace etc.).



“

By 2020, one in five vehicles on the road will have a wireless network connection

# Appendices

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# Note on methodology

## Information on the report

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

The document is drafted annually and its timeframes are similar to those of the Annual Integrated Report and Consolidated Financial Statements: the Sustainability Report is approved by the Board of Directors of Assicurazioni Generali after that in which the financial performance is approved, published on the website and distributed during the General Meeting.

Our report seeks to provide a balance of positive and negative aspects with relative comments, where appropriate. The information and data mainly refer to the year that ended on 31 December 2015 even if more recent information is also provided. Further information, details and updates are available from the website or other Group documents. The following icons are used to identify the most significant information:



Reference to [www.generali.com](http://www.generali.com) or other websites



Reference to a section of the document or other Group reports

Other icons are used to denote the link between our stories, whose titles appear on a coloured band, and some of the 17 Sustainable Development Goals, which were launched by the United Nations in September 2015 and which called Governments, businesses and society to take global action with regard to various sustainable development issues:

### Sustainable Development Goals' icons





To guarantee the comparability of the most significant indicators over time and to enable readers to compare results on a like-for-like basis, current values are presented alongside those of one or more previous periods using graphics and tables. Sometimes data are rounded to the first decimal place or to the whole number, meaning that their sum may not be exactly the same as the total.

The information refers to the Group's consolidation scope. Where this is unavailable, it refers to the sustainability reporting scope, which has remained unchanged compared with last year and in line with the focus on the Group's insurance activities, with the exclusion of the companies of the Europ Assistance group. The only difference lies in the new inclusion of the Czech Republic in the scope of the Environmental Management System. The data at country level are available from the website.

The Sustainability Report has not undergone external assurance, the Group preferring to concentrate its available resources on improving its social and environmental performance and the efficiency of the reporting process, in terms of both quality and quantity, and in accordance with the interests of our stakeholders. However, since 2011 we have requested and obtained ISO 14064-1 certification from certification body RINA Services S.p.A. for direct emissions deriving from the direct burning of fossil fuels for heating, for the production of electricity and thermal energy, and for running the corporate fleet (Scope1), and for indirect emissions from energy consumption (Scope2). The data regarding the 2015 emissions are currently being certified.

## Scope of the Sustainability Report

**85%**  
in terms of total  
gross direct premiums

**62%**  
in terms of total employees

### Austria

Generali Holding Vienna AG  
Europäische Reiseversicherungs AG  
Generali Versicherung AG  
BAWAG PSK Versicherung AG  
Generali Sales Promotion GmbH  
Generali VIS Informatik GmbH  
Care Consult Versicherungsmakler GmbH

### France

Generali IARD S.A.  
Generali Vie S.A.  
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature  
GFA Caraïbes  
Prudence Creole  
Generali France S.A.  
Generali France Assurances S.A.

### Germany

Dialog Lebensversicherungs AG  
Generali Deutschland AG  
AachenMünchener Lebensversicherung AG  
AachenMünchener Versicherung AG  
Generali Lebensversicherung AG  
Generali Versicherung AG  
Central Krankenversicherung AG  
Cosmos Lebensversicherungs AG  
Cosmos Versicherungs AG  
ENVIVAS Krankenversicherung AG  
ADVOCARD Rechtsschutzversicherung AG  
Generali Deutschland Pensionskasse AG  
Generali Beteiligungs GmbH  
VVS Vertriebsservice für Vermögensberatung GmbH  
Generali Pensionsfonds AG  
Generali Deutschland Services GmbH  
Generali Deutschland Schadenmanagement GmbH  
Generali Deutschland Informatik Services GmbH  
ATLAS Dienstleistungen für Vermögensberatung GmbH  
AM Gesellschaft für betriebliche Altersversorgung mbH

### Italy

Assicurazioni Generali S.p.A.  
Genertel S.p.A.  
Generali Infrastructure Services s.c.a.r.l.  
Generali Business Solutions S.c.p.a.  
DAS - Difesa Automobilistica Sinistri S.p.A.  
Alleanza Assicurazioni S.p.A.  
Genertelife S.p.A.  
Generali Italia S.p.A.



### Czech Republic

Generali Pojistovna a.s.  
Ceská Pojistovna a.s.  
Generali CEE Holding B.V.

### Spain

Generali España S.A. de Seguros y Reaseguros  
Cajamar Vida S.A. de Seguros y Reaseguros  
Cajamar Seguros Generales S.A. de Seguros y Reaseguros  
Generali España Holding de Entidades de Seguros S.A.  
Grupo Generali España Agrupación de Interés Económico

### Switzerland

Generali Assurances Générales S.A.  
Generali Personenversicherungen AG  
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG  
Generali (Schweiz) Holding AG

## The listening process for the materiality matrix

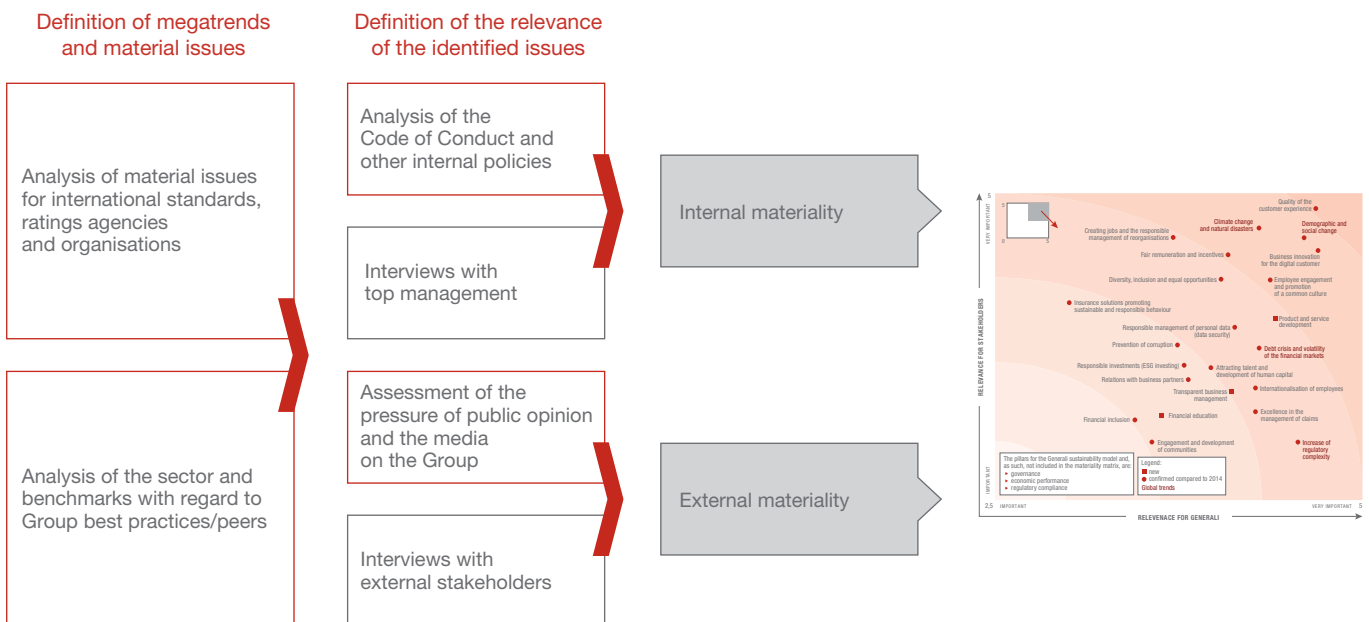
In 2014 we launched a process to identify the most important issues on which to concentrate our attention and efforts, in line with the GRI-G4 guidelines. This activity enabled us to define the materiality matrix, which pinpoints material aspects that can have a significant economic, social and environmental impact on the Group's activities and which, influencing the expectations, decisions and actions of stakeholders, are perceived as relevant by the latter.

**Materiality analysis** is a dynamic process that is developed over several years. The top management identified the megatrends and material issues to prioritise in 2014.

In 2015 this analysis of the context was updated and expanded, including a broad evaluation of the scenario and the pressure of public opinion and the media on the Group and a stakeholder dialogue activity, with a qualitative approach consistent with the AA1000 standard.

More specifically, the analysis was coordinated by the Group Social Responsibility department together with a specialist company, and developed as follows:

### Materiality matrix process



The starting point for the process was the **identification** of megatrends and material issues. The main sustainability guidelines developed by international organisations and networks (ISO26000, GRI-G4, Global Compact, Sustainable Development Goals of the United Nations and ethical ratings agencies) were taken into account and an analysis of the sector and benchmarks was carried out, analysing the material issues identified by major insurance groups, businesses from other sectors with relevant experience in the field of corporate responsibility, and companies that stand out for their technological innovation. The issues covered by the media were also analysed.

In 2015 we launched a **dialogue with our stakeholders** for the first time in order to obtain an external point of view on the analyses conducted the year before. We identified a small group of stakeholders, chosen for their authority and knowledge of the insurance sector or for their ability to provide original and innovative perspectives.

When choosing who to involve in the **dialogue** we focused on four main categories:

- **opinion leaders:** authoritative experts recognised at national and international level (members of international organisations, academics, holders of leading roles in sustainability networks, industry journalists), sustainability managers in sectors other than the insurance one, business managers that operate via online platforms (people that regularly manage big data in their activities and have an overview of consumer habits and the macroeconomic scenario), start-uppers and incubators
- **millennials:** 25-35 year-olds who have carried out their training during a period in which communication technologies have expanded rapidly, regularly use social networking sites and are used to sharing and collaboration/interaction that goes beyond cultural and geographical barriers
- **sustainable investors:** not only investors that assess investment opportunities according to ESG criteria but also analysts, independent responsible investment advisors and ethical ratings agencies
- **trade associations:** insurance sector representatives that regularly collaborate and interact with consumers or consumer associations, that have relations with the institutions and the regulators and which constantly monitor the evolution of the needs and requests of the public.

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

Materiality analysis is a dynamic process:

- the results help internal departments to identify areas on which to focus their initiatives to improve the Group's impact on the environment and civil society
- listening to stakeholders, the integration with the development of the strategy and the evolution of the general scenario allow us to monitor and adjust the assessment of the risks and opportunities related to the sustainability scenario.

## Description of material issues

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

**Business innovation for the digital customer.** The spread of the internet and mobile technology continues to grow and is changing consumer habits.

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

**Creating jobs and the responsible management of reorganisations.** The issues of employment and economic instability have a strong impact on the methods of managing company reorganisations.

**Debt crisis and volatility of the financial markets.** The sovereign debt crisis in the Eurozone and the volatility of the markets pose serious risks for the solidity of the businesses that operate on the market.

**Demographic and social change.** Migration, new family structures and the aging of the population due to the fall in the birth rate and the increase in average life expectancy could have implications on the solidity of public finances (in the management of both pensions and health care) and the attitude of citizens towards saving.

**Diversity, inclusion and equal opportunities.** The highest international standards require maximum respect for diversity, which can be interpreted in various ways, non-discrimination and equal opportunities.

**Employee engagement and promotion of a common culture.** Strengthening the motivation and commitment of employees to meeting our goals is important for maintaining a single, shared company vision.

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

**Excellence in the management of claims.** The relationship established with an insurance company for the claims settlement is a key aspect of the contract because the client can assess the quality of the service and the scope of the insurance coverage.

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

**Financial education.** The increase in regulations, the peculiarity of insurance products and the uncertainty that characterises the dynamics of the markets require the spread of training/information programmes to raise the awareness of customers.

**Financial inclusion.** The fragmentation of the social context increases the risk that some sections of the population may be prevented from accessing insurance services, impeding their economic advancement.

**Increase of regulatory complexity.** At global level there are an increasing number of regulatory obligations regarding various areas of interest.

**Insurance solutions promoting sustainable and responsible behaviour.** The initiatives of the private sector supplement and promote public policies to support a healthier and more sustainable lifestyle.

**Internationalisation of employees.** The increasingly globalised economic context necessitates the development of international mobility programmes for employees and programmes to develop the potential of workers.

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

**Product and service development.** The requirements of customers constantly change and evolve in response to the possibilities offered by technology.

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

**Relations with business partners.** In a context in which customers use multiple channels to proactively collect information on insurance products and often seek direct contact with insurance companies, relations with business partners play a fundamental role in the supply of services.

**Responsible investments (ESG investing).** The environmental, social and corporate governance (ESG) dimension of investments is becoming increasingly important in the context of sustainable development.

**Responsible management of personal data (data security).** The quantity and quality of personal data now available is such that they must be managed carefully and professionally to ensure their confidentiality.

**Transparent business management.** In a context in which it is increasingly easy to access information, which continues to spread at a quicker rate, the transparency of business activities is crucial for developing long-term trusting relationships.



## Material topics and GRI-G4 aspects

MATERIAL TOPICS	IMPACTS BOUNDARY: WITHIN THE GROUP	IMPACTS BOUNDARY: OUTSIDE THE GROUP
Attracting talent and development of human capital	All the Group	
Business innovation for the digital customer	All the Group	Clients
Climate change and natural disasters	All the Group	Clients, Community, Environment
Creating jobs and the responsible management of reorganisations	All the Group	Community
Debt crisis and volatility of the financial markets	All the Group	Clients, Community, Financial community
Demographic and social change	All the Group	Clients, Community
Diversity, inclusion and equal opportunities	All the Group	
Employee engagement and promotion of a common culture	All the Group	
Engagement and development of communities	All the Group	Community
Excellence in the management of claims	All the Group	Clients, Community, Sales force
Fair remuneration and incentives	All the Group	
Financial education	All the Group	Clients, Community
Financial inclusion	All the Group	Clients, Community
Increase of regulatory complexity	All the Group	Clients, Community, Sales force

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CATEGORIES/SUB-CATEGORIES AND GRI-G4 ASPECTS  
AND OTHER REFERENCES

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**Labor practices and decent work**

Training and education

Sustainability Report 2015, [p. 48-53](#)

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**Economic category**

Economic performance

**Product responsibility**

Product portfolio

Sustainability Report 2015, [p. 96-115](#)

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**Labor practices and decent work**

Labor/management relations

Annual Integrated Report and Consolidated Financial Statement 2015, p. 31; 77-80; 256-272

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**Product responsibility**

Product portfolio

**Labor practices and decent work**

Training and education

Sustainability Report 2015, [p. 44](#); [50](#); [74](#)

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**Labor practices and decent work**

Diversity and equal opportunity

**Labor practices and decent work**

Employment

Sustainability Report 2015, [p. 61](#)

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Sustainability Report 2015, [p. 57](#); [83](#); [86-95](#)

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Sustainability Report 2015, [p. 32-34](#)

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**Labor practices and decent work**

Employment

Equal remuneration for women and men

Sustainability Report 2015, [p. 35](#)

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**Society**

Sustainability Report 2015, [p. 37](#); [81-82](#)

Annual Integrated Report and Consolidated Financial Statement 2015, p. 30

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MATERIAL TOPICS	IMPACTS BOUNDARY: WITHIN THE GROUP	IMPACTS BOUNDARY: OUTSIDE THE GROUP
Insurance solutions promoting sustainable and responsible behaviour	All the Group	Clients, Community, Environment
Internationalisation of employees	All the Group	
Prevention of corruption	All the Group	Community
Product and service development	All the Group	Clients
Quality of the customer experience	All the Group	Clients
Relations with business partners	All the Group	Sales force
Responsible investments (ESG investing)	All the Group	Financial community
Responsible management of personal data (data security)	All the Group	Clients
Transparent business management	All the Group	Community, Financial community

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CATEGORIES/SUB-CATEGORIES AND GRI-G4 ASPECTS  
AND OTHER REFERENCES

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**Product responsibility**

Product portfolio

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**Economic category**

Market presence

Sustainability Report 2015, [p. 55; 63](#)

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**Society**

Anti-corruption

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**Product responsibility**

Product portfolio

[www.generali.com/what-we-do](http://www.generali.com/what-we-do)

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**Product responsibility**

Product and Service Labeling

Sustainability Report 2015, [p. 26](#)

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Sustainability Report 2015, [p. 36-37](#)

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**Product responsibility**

Active Ownership

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**Product responsibility**

Customer privacy

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

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# GRI Content Index

## 'in accordance - core' option



### GENERAL STANDARD DISCLOSURES

GENERAL STANDARD DISCLOSURES	PAGE	EXTERNAL ASSURANCE	DESCRIPTION OF GENERAL STANDARD DISCLOSURES
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#### Strategy and Analysis

G4 - 1	Sustainability Report 2015, <a href="#">p. 6-7</a>		– Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability
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#### Organizational Profile

G4 - 3	Assicurazioni Generali S.p.A.		– Name of the organization
G4 - 4	Sustainability Report 2015, <a href="#">p. 27-31</a> <a href="http://www.generali.com/what-we-do">www.generali.com/what-we-do</a>		– Primary brands, products, and services
G4 - 5	Assicurazioni Generali S.p.A. P.zza Duca degli Abruzzi 2 - 34132 Trieste - Italy		– Location of the organization's headquarters
G4 - 6	Sustainability Report 2015, <a href="#">p. 119</a> <a href="#">Annual Integrated Report and Consolidated Financial Statement 2015, p. 321-322</a>		– Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report
G4 - 7	<a href="http://www.generali.com/investors/share-information-analysts/ownership-structure">www.generali.com/investors/ share-information-analysts/ownership-structure</a>		– Nature of ownership and legal form
G4 - 8	<a href="#">Annual Integrated Report and Consolidated Financial Statement 2015, p. 60-67</a>		– Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)
G4 - 9	Sustainability Report 2015, <a href="#">p. 8-9</a> <a href="#">Annual Integrated Report and Consolidated Financial Statement 2015, p. 86</a>		– Scale of the organization
G4 - 10	Sustainability Report 2015, <a href="#">p. 60; 66</a> The employees included in the Sustainability Report scope amounted to 47,261 and were broken down as follows:		– Total workforce by employment type, employment contract, and region, broken down by gender

#### Workforce by type of contract

Country	Full-time permanent		Full-time fixed-term		Part-time permanent		Part-time fixed-term		Total	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Italy	12,677	12,521	497	418	1,225	1,268	222	192	14,621	14,399
Austria	4,058	4,068	0	0	631	660	0	0	4,689	4,728
France	5,862	5,928	666	702	724	722	10	8	7,262	7,360
Germany	10,195	9,785	119	94	2,450	2,527	20	22	12,784	12,428
Czech Republic	3,581	3,538	662	739	99	99	37	36	4,379	4,412
Spain	1,738	1,695	9	1	133	150	0	0	1,880	1,846
Switzerland	1,682	1,628	33	33	400	396	25	31	2,140	2,088
<b>TOTAL</b>	<b>39,793</b>	<b>39,163</b>	<b>1,986</b>	<b>1,987</b>	<b>5,662</b>	<b>5,822</b>	<b>314</b>	<b>289</b>	<b>47,755</b>	<b>47,261</b>
<b>Incidence %</b>	<b>83.3%</b>	<b>82.9%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>11.9%</b>	<b>12.3%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>100.0%</b>	<b>100.0%</b>



GENERAL STANDARD DISCLOSURES	PAGE	EXTERNAL ASSURANCE	DESCRIPTION OF GENERAL STANDARD DISCLOSURES
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G4 - 10  
(continued)

**Female workforce by type of contract**

Country	Full-time permanent		Full-time fixed-term		Part-time permanent		Part-time fixed-term		Total	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Italy	4,532	4,441	256	209	1,127	1,165	137	104	6,052	5,919
Austria	1,165	1,167	0	0	587	605	0	0	1,752	1,772
France	2,564	2,640	435	478	642	641	6	8	3,647	3,767
Germany	3,557	3,388	77	54	2,215	2,273	13	11	5,862	5,726
Czech Republic	2,269	2,208	511	538	80	74	25	34	2,885	2,854
Spain	593	578	4	1	122	136	0	0	719	715
Switzerland	512	487	20	23	337	330	15	20	884	860
<b>TOTAL</b>	<b>15,192</b>	<b>14,909</b>	<b>1,303</b>	<b>1,303</b>	<b>5,110</b>	<b>5,224</b>	<b>196</b>	<b>177</b>	<b>21,801</b>	<b>21,613</b>
<b>Incidence %</b>	<b>69.7%</b>	<b>69.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>23.4%</b>	<b>24.2%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>100.0%</b>	<b>100.0%</b>

G4 - 11	Sustainability Report 2015, <a href="#">p. 68</a>	–	Percentage of total employees covered by collective bargaining agreements
G4 - 12	Sustainability Report 2015, <a href="#">p. 38-39</a>	–	Description of the supply chain of the organization
G4 - 13	<a href="#">Annual Integrated Report and Consolidated Financial Statement 2015, p. 16; 290-291</a>	–	Any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain
G4 - 14	Sustainability Report 2015, <a href="#">p. 7</a>	–	Precautionary approach or principle
G4 - 15	<a href="http://www.generali.com/our-responsibilities/performance/external-commitments">www.generali.com/our-responsibilities/performance/external-commitments</a>	–	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.
G4 - 16	Sustainability Report 2015, <a href="#">p. 81-82</a> The Generali Group is member of the following trade associations in the countries included in the Sustainability Report scope: 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 and Schweizerischer Versicherungsverband (SVV) in Switzerland. The Generali Group provides routine membership dues and views memberships in associations as strategic.	–	Memberships of associations (such as industry associations) and national or international advocacy organizations

GENERAL STANDARD DISCLOSURES	PAGE	EXTERNAL ASSURANCE	DESCRIPTION OF GENERAL STANDARD DISCLOSURES
<b>Identified Material Aspects and Boundaries</b>			
G4 - 17	Sustainability Report 2015, <a href="#">p. 119</a> <a href="#">Annual Integrated Report and Consolidated Financial Statement 2015, p. 292</a>	–	List of all entities included in the organization's consolidated financial statements or equivalent documents and those not covered by the report
G4 - 18	Sustainability Report 2015, <a href="#">p. 118-119</a>	–	Process for defining the report content and the aspect boundaries
G4 - 19	Sustainability Report 2015, <a href="#">p. 120-121</a>	–	Material aspects identified in the process for defining report content
G4 - 20	Sustainability Report 2015, <a href="#">p. 124-127</a>	–	Aspect boundary within the organization for each material aspect
G4 - 21	Sustainability Report 2015, <a href="#">p. 124-127</a>	–	Aspect boundary outside the organization for each material aspect
G4 - 22	Sustainability Report 2015, <a href="#">p. 119</a>	–	Explanation of the effect of any restatements of information provided in previous reports, and the reasons for such restatements
G4 - 23	Sustainability Report 2015, <a href="#">p. 119</a>	–	Significant changes from previous reporting periods in the scope and aspect boundaries
<b>Stakeholder engagement</b>			
G4 - 24	Sustainability Report 2015, <a href="#">p. 16</a>	–	List of stakeholder groups engaged by the organization
G4 - 25	Sustainability Report 2015, <a href="#">p. 16</a>	–	Basis for identification and selection of stakeholders with whom to engage
G4 - 26	Sustainability Report 2015, <a href="#">p. 17</a>	–	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group
G4 - 27	Sustainability Report 2015, <a href="#">p. 17</a>	–	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

GENERAL STANDARD DISCLOSURES	PAGE	EXTERNAL ASSURANCE	DESCRIPTION OF GENERAL STANDARD DISCLOSURES
<b>Report Profile</b>			
G4 - 28	Sustainability Report 2015, <a href="#">p. 118</a>	–	Reporting period (such as fiscal or calendar year) for information provided
G4 - 29	<a href="http://www.generali.com/our-responsibilities/how-we-report/how-we-report-vista">www.generali.com/our-responsibilities/how-we-report/how-we-report-vista</a>	–	Date of most recent previous report (if any)
G4 - 30	Sustainability Report 2015, <a href="#">p. 118</a>	–	Reporting cycle (such as annual, biennial)
G4 - 31	<a href="http://www.generali.com/our-responsibilities/stakeholder-engagement/contacts">www.generali.com/our-responsibilities/stakeholder-engagement/contacts</a>	–	Contact point for questions regarding the report or its contents
G4 - 32	Sustainability Report 2015, <a href="#">p. 128</a> <a href="http://sustainabilityreport2015.generali.com">http://sustainabilityreport2015.generali.com</a>	–	GRI Content Index and 'in accordance' option chosen
G4 - 33	Sustainability Report 2015, <a href="#">p. 119</a>	–	External assurance for the report
<b>Governance</b>			
G4 - 34	Sustainability Report 2015, <a href="#">p. 18-19</a>	–	Governance structure of the organization, including committees under the highest governance body and any committees responsible for decision-making on economic, environmental and social impacts
<b>Ethics and Integrity</b>			
G4 - 56	Sustainability Report 2015, <a href="#">p. 75</a>	–	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics

## SPECIFIC STANDARD DISCLOSURES

DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS
<b>CATEGORY: ECONOMIC</b>				
<b>ASPECT: ECONOMIC PERFORMANCE</b>				
G4-DMA	Sustainability Report 2015, <a href="#">p. 96</a> 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. As to correctly identify and evaluate these risks, the Group is constantly committed to the short-, medium- and long-term monitoring of the main perils and countries to which it is exposed. It uses catastrophic models to forecast damage and it simulates scenarios that make it possible to quantify the economic and insurance effects of individual events. Reinsurance plays a key role in this area: the Group manages it centrally, exploiting the economies of scale permitted by its size and leveraging on the diversification of the business. While aspects linked to the climate change are deemed as risks, an increasingly demand for insurance solutions is registered. Therefore, the Group promotes its existing products and develops new ones as to anticipate the needs of its clients.			– Generic Disclosures on Management Approach
G4-EC2	<a href="#">Annual Integrated Report and Consolidated Financial Statement 2015, p. 106</a>			– Financial implications and other risks and opportunities for the organization's activities due to climate change
<b>ASPECT: MARKET PRESENCE</b>				
G4-DMA	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.			– Generic Disclosures on Management Approach
G4-EC6	In the countries included in the Sustainability Report scope 93% of managers were hired from the local community, i.e. born in the same country in which the Group operates.			– Proportion of senior management hired from the local community at significant locations of operation

DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS
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**CATEGORY: ENVIRONMENT****ASPECT: MATERIALS**

G4-DMA	Sustainability Report 2015, p. 96; 99; 108 <a href="http://www.generali.com/our-responsibilities/protecting-the-environment">www.generali.com/our-responsibilities/protecting-the-environment</a>			– Generic Disclosures on Management Approach
G4-EN1	Sustainability Report 2015, p. 108 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.			– Materials used by weight or volume

**ASPECT: ENERGY**

G4-DMA	Sustainability Report 2015, p. 96; 99; 102 <a href="http://www.generali.com/our-responsibilities/protecting-the-environment">www.generali.com/our-responsibilities/protecting-the-environment</a>			– Generic Disclosures on Management Approach
G4-EN3	Sustainability Report 2015, p. 102-104			– Energy consumption within the organization

**Energy consumption**

Country	Electricity (GJ)*		District heating (GJ)		Naturale gas (GJ)		Diesel oil (GJ)		Total energy (GJ)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Italy	134,640	148,067	0	0	38,507	49,892	6,610	7,455	179,757	205,414
Austria	37,029	36,184	26,274	26,186	2,585	2,461	0	0	65,889	64,831
France	78,096	72,895	48,870	45,034	607	0	0	0	127,573	117,930
Germany	156,818	157,874	88,020	93,539	21,484	22,578	2,421	350	268,742	274,341
Czech Republic	18,847	21,611	10,129	11,023	0	0	0	0	28,976	32,634
Spain	37,996	35,308	0	0	0	0	0	0	37,996	35,308
Switzerland	31,867	32,238	0	0	7,362	10,524	387	390	39,616	43,152
<b>TOTAL</b>	<b>495,293</b>	<b>504,177</b>	<b>173,293</b>	<b>175,782</b>	<b>70,544</b>	<b>85,455</b>	<b>9,418</b>	<b>8,196</b>	<b>748,548</b>	<b>773,610</b>

\* Electricity consumption includes both electricity purchased and that produced by trigeneration plants in Italy (32,234 GJ in 2014 and 34,613 GJ in 2015) and in Germany (0 GJ in 2014 and 302.8 GJ in 2015)

G4-EN6	Sustainability Report 2015, p. 102			– Reduction of energy consumption
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DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS
<b>ASPECT: EMISSIONS</b>				
G4-DMA	Sustainability Report 2015, p. 96; 99-100 <a href="http://www.generali.com/our-responsibilities/protecting-the-environment">www.generali.com/our-responsibilities/protecting-the-environment</a>			– Generic Disclosures on Management Approach
G4-EN15	Sustainability Report 2015, p. 101			– Direct greenhouse gas (GHG) emissions (Scope 1)
G4-EN16	Sustainability Report 2015, p. 101			– Energy indirect greenhouse gas (GHG) emissions (Scope 2)
G4-EN17	Sustainability Report 2015, p. 101			– Other indirect greenhouse gas (GHG) emissions (Scope 3)
G4-EN19	Sustainability Report 2015, p. 100			– Reduction of greenhouse gas (GHG) emissions

DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS
<b>CATEGORY: SOCIAL</b>				
<b>SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK</b>				
<b>ASPECT: EMPLOYMENT</b>				
G4-DMA				<p>The Generali Group employee policies are characterized by enhancement of employees, professional development, protection of rights and respect for corporate values.</p> <p>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.</p> <p>Group employees are also provided with several benefits in addition to their remuneration.</p>
G4-LA1				<p>In the countries included in the Sustainability Report scope 4,829 new people, of whom 2,561 women, were hired, showing a 10.2% total recruitment rate (11.8% female recruitment rate).</p> <p>5,316 people, of whom 2,715 women, were terminated, showing a 11.2% total turnover rate (12.6% female turnover rate).</p>

**Recruitments and terminations**

Country	≤34		35-54		≥55		Total	
	Recruitments	Terminations	Recruitments	Terminations	Recruitments	Terminations	Recruitments	Terminations
Italy	1,017	832	246	288	11	367	1,274	1,487
Austria	360	257	101	111	1	55	462	423
France	916	640	304	290	5	197	1,225	1,127
Germany	465	389	273	379	21	218	759	986
Czech Republic	507	444	215	304	19	90	741	838
Spain	78	36	33	41	0	69	111	146
Switzerland	169	165	84	103	4	41	257	309
<b>TOTAL</b>	<b>3,512</b>	<b>2,763</b>	<b>1,256</b>	<b>1,516</b>	<b>61</b>	<b>1,037</b>	<b>4,829</b>	<b>5,316</b>

DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS
G4-LA2	In the countries included in the Sustainability Report scope the remuneration package for our permanent people, both full-time and part-time employees, 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.			– Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation

**ASPECT: LABOR/MANAGEMENT RELATIONS**

G4-DMA	Sustainability Report 2015, <u>p. 68</u>			– Generic Disclosures on Management Approach
G4-LA4	Sustainability Report 2015, <u>p. 68</u>			– Minimum notice periods regarding operational changes, including whether these are specified in collective agreements

**ASPECT: TRAINING AND EDUCATION**

G4-DMA	Sustainability Report 2015, <u>p. 63-64</u>			– Generic Disclosures on Management Approach
G4-LA9				– Average hours of training per year per employee by gender, and by employee category



The Generali Group also trains the sale force not on payroll with 34.6 hours per capita.

G4-LA10	Sustainability Report 2015, <u>p. 63-64</u> In 2015, no information on transition assistance programmes to support employees who are retiring or who have been terminated was available from the countries included in the Sustainability Report scope. 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.			– 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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DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS
G4-LA11	Sustainability Report 2015, <a href="#">p. 62</a> In the countries included in the Sustainability Report scope, 89.6% of managers, 78% of middle managers, 68.6% of employees and 56.2% of the sales force on payroll were subject to performance and career development assessments.			– Percentage of employees receiving regular performance and career development reviews, by gender and by employee category
<b>ASPECT: DIVERSITY AND EQUAL OPPORTUNITY</b>				
G4-DMA	Sustainability Report 2015, <a href="#">p. 71-73</a>			– Generic Disclosures on Management Approach
G4-LA12	Sustainability Report 2015, <a href="#">p. 18; 73</a>			– Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity

**Workforce by level**

Country	Managers		Middle Managers		Employees		Sales force on payroll		Other	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Italy	336	366	1,848	1,888	6,511	6,255	5,919	5,884	7	6
Austria	50	50	164	166	2,591	2,599	1,884	1,913	0	0
France	111	119	3,223	3,288	2,128	2,126	1,800	1,827	0	0
Germany	198	217	623	739	9,455	9,339	2,508	2,133	0	0
Czech Republic	47	56	417	373	3,143	3,352	768	631	4	0
Spain	60	66	282	287	919	963	609	521	10	9
Switzerland	22	26	140	176	1,424	1,336	554	550	0	0
<b>TOTAL</b>	<b>824</b>	<b>900</b>	<b>6,697</b>	<b>6,917</b>	<b>26,171</b>	<b>25,970</b>	<b>14,042</b>	<b>13,459</b>	<b>21</b>	<b>15</b>

**Female workforce by level**

Country	Managers		Middle Managers		Employees		Sales force on payroll		Other	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Italy	47	57	362	389	3,292	3,130	2,350	2,342	1	1
Austria	5	5	34	34	1,466	1,478	247	255	0	0
France	35	38	1,681	1,741	1,479	1,509	452	479	0	0
Germany	30	31	135	151	5,203	5,104	494	440	0	0
Czech Republic	7	9	183	162	2,002	2,105	692	578	1	0
Spain	6	8	56	58	483	513	172	135	2	1
Switzerland	2	2	32	41	832	786	18	31	0	0
<b>TOTAL</b>	<b>132</b>	<b>150</b>	<b>2,483</b>	<b>2,576</b>	<b>14,757</b>	<b>14,625</b>	<b>4,425</b>	<b>4,260</b>	<b>4</b>	<b>2</b>

DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS	
G4-LA12 (continued)	<b>Workforce by age bracket</b>				
	<b>Country</b>	<b>≤34</b>	<b>35-44</b>	<b>45-54</b>	<b>≥55</b>
		<b>2014 2015</b>	<b>2014 2015</b>	<b>2014 2015</b>	<b>2014 2015</b>
	Italy	3,234 2,843	5,409 5,422	4,348 4,550	1,630 1,584
	Austria	1,118 1,104	1,166 1,130	1,735 1,716	670 778
	France	1,877 1,971	1,968 2,002	2,048 2,027	1,369 1,360
	Germany	2,433 2,207	3,433 3,208	4,735 4,690	2,183 2,323
	Czech Republic	1,820 1,752	1,222 1,311	894 869	443 480
	Spain	358 362	520 505	656 649	346 330
	Switzerland	868 824	561 534	422 451	289 279
	<b>TOTAL</b>	<b>11,708 11,063</b>	<b>14,279 14,112</b>	<b>14,838 14,952</b>	<b>6,930 7,134</b>
	<b>Female workforce by age bracket</b>				
	<b>Country</b>	<b>≤34</b>	<b>35-44</b>	<b>45-54</b>	<b>≥55</b>
		<b>2014 2015</b>	<b>2014 2015</b>	<b>2014 2015</b>	<b>2014 2015</b>
	Italy	1,527 1,302	2,437 2,486	1,575 1,692	513 439
	Austria	438 412	487 484	694 711	133 165
	France	1,021 1,111	985 1,010	1,001 1,002	640 644
	Germany	1,322 1,173	1,677 1,571	2,068 2,110	795 872
	Czech Republic	1,215 1,150	746 778	619 602	305 324
	Spain	153 162	237 230	215 236	114 87
	Switzerland	418 388	226 211	149 164	91 97
	<b>TOTAL</b>	<b>6,094 5,698</b>	<b>6,795 6,770</b>	<b>6,321 6,517</b>	<b>2,591 2,628</b>
<b>ASPECT: EQUAL REMUNERATION FOR WOMEN AND MEN</b>					
G4-DMA	Sustainability Report 2015, p. 68 The Generali Group makes no discrimination in terms of remuneration that is commensurate with competence, responsibility and merit.			– 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	



DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS
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G4-LA13  
(continued)

**Women/men remuneration**

Country	Managers		Middle Managers		Employees		Sales force on payroll	
	Remuneration*	Basic salary**	Remuneration*	Basic salary**	Remuneration*	Basic salary**	Remuneration*	Basic salary**
Italy	0.79	0.86	0.80	0.97	0.81	0.89	0.77	0.87
Austria	0.91	0.96	0.93	0.97	0.70	0.79	0.66	0.76
France	0.84	0.87	0.74	0.79	0.93	0.93	0.73	0.65
Germany	1.00	1.05	1.08	1.12	0.80	0.81	0.47	0.44
Czech Republic	0.89	0.86	0.74	0.72	0.74	0.76	1.03	0.97
Spain	0.80	0.88	0.81	0.88	0.76	0.77	0.87	1.00
Switzerland	0.89	0.94	0.92	0.93	0.75	0.75	0.33	0.33

\* Annual amount paid by the Group to employees including not only what established by the National Collective Bargaining Agreements and the Company Collective Agreementst, 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

DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS
<b>SUB-CATEGORY: SOCIETY</b>				
FS14	Sustainability Report 2015, <a href="#">p. 28</a>			<p>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.</p> <p>– Initiatives to improve access to financial services for disadvantaged people</p>
<b>ASPECT: ANTI-CORRUPTION</b>				
G4-DMA	Sustainability Report 2015, <a href="#">p. 38</a> ; <a href="#">75-77</a>			<p>In its sphere of influence, the Generali Group is committed to working against corruption in all its forms. The Group joins the local network of Global Compact and that of Trasparency International 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.</p> <p>– Generic Disclosures on Management Approach</p>
G4-S04	Sustainability Report 2015, <a href="#">p. 75-77</a>			<p>– Communication and training on anti-corruption policies and procedures</p>
G4-S05	Sustainability Report 2015, <a href="#">p. 75</a>			<p>– Confirmed incidents of corruption and actions taken</p> <p>There was no evidence of legal cases regarding corrupt practices brought against the Group companies or their employees.</p>

DMA AND INDICATORS	PAGE	OMISSIONS	EXTERNAL ASSURANCE	DESCRIPTION OF DMA AND INDICATORS
<b>SUB-CATEGORY: PRODUCT RESPONSIBILITY</b>				
<b>ASPECT: PRODUCT AND SERVICE LABELING</b>				
G4-DMA	Sustainability Report 2015, <a href="#">p. 24</a>			– Generic Disclosures on Management Approach
G4-PR5	Sustainability Report 2015, <a href="#">p. 25</a>			– Results of surveys measuring customer satisfaction
<b>ASPECT: CUSTOMER PRIVACY</b>				
G4-DMA	Sustainability Report 2015, <a href="#">p. 31</a> ; <a href="#">82</a>			– Generic Disclosures on Management Approach
G4-PR8	In 2015, the companies included in the Sustainability Report scope received from clients and recognized as legitimate 204 complaints regarding breaches of customer privacy. In France, Germany, the Czech Republic and Spain also the Privacy Authorities guaranteeing the protection of personal data and similar regulatory bodies received 23 complaints. Reasons lain in 33 leaks, 17 thefts and 177 other reasons, mainly improper data transmission and incorrect use of data.			– Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data
<b>ASPECT: PRODUCT PORTFOLIO</b>				
G4-DMA	Sustainability Report 2015, <a href="#">p. 27-31</a>			– Disclosures on Management Approach
FS7	Sustainability Report 2015, <a href="#">p. 27</a> In the countries included in the Sustainability Report scope, the premiums from insurance products with particular social value represented almost 2.5% of total gross written premiums in 2015.			– Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose
FS8	Sustainability Report 2015, <a href="#">p. 29</a> In the countries included in the Sustainability Report scope, the premiums from insurance products with particular environmental value represented 0.7% of total gross direct premiums in 2015.			– Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose
<b>ASPECT: ACTIVE OWNERSHIP</b>				
G4-DMA	Sustainability Report 2015, <a href="#">p. 44</a>			– Disclosures on Management Approach
FS11	Sustainability Report 2015, <a href="#">p. 42</a> No screen is required by law. Assets that were subject to negative screening were 60% of total Assets Under Management.			– Percentage of assets subject to positive and negative environmental or social screening

Sustainability Report  
**Group Social Responsibility**

Coordination  
**Group Communications  
& Public Affairs**

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