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Generali Insurance (Thailand) Public Company Limited (GTI)

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Anti Financial Crime Compliance Function

LOCAL POLICY **GIRS GTI 2026_036**

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Approved by Board of Directors of Generali Insurance (Thailand) Plc.	
Meeting No./Year	3/2026
Date of Meeting	29 September 2026
Signed by	Signed by: E7CED1F428C44F1... Mr. Arsh Kaumi (Country Manager)

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Document summary

Title	Anti-Bribery and Anti-Corruption Policy
GIRS Classification	Local Policy
Approved by	Board of Directors of Generali Insurance (Thailand) Public Company Limited (GTI)
Effective date	2026-09-29
Accountable Function	Anti Financial Crime Compliance Function
Owner	Anti Financial Crime Compliance Officer
Key contact	suwimons@generali.co.th

GTI Versioning and Ownership

V.	Date of issuance	Document code	Type, Impact and Reason of Changes	
2	2026-09-29	GIRS GTI – 2026_036	Major (L)	• Alignment to Anti-Bribery and Anti-Corruption Group Policy V2.
1	2023-06-20	GIRS GTI-2023_022	New Issuance	First development of ABC practices and procedures to comply with Group Policy

L = Changes with impact at Local level

Versioning

V.	Date of issuance	Document code	Type, Impact and Reason of Changes	
2	2026-07-29	GP_2026_009	Major (L)	• Alignment to new GIRS drafting rules; • Legislative updates; • Re-definition of the: i. General Principles for the ABC Group Framework; ii. System of Governance; iii. ABC Group Standards.
1	2023-03-22	GP_2023_004	New Issuance	-

L = Changes with impact at Local level

Implementing Group internal regulations

- Anti-Bribery and Anti-Corruption Group Guideline
- Anti Financial Crime Second Level Controls Group Guideline
- Compliance Training Group Guideline
- Employees' Conflicts of Interest Group Guideline
- AFC Risk Assessment Process Group Technical Measure
- Compliance Risk Evaluation Group Technical Measure
- Anti Financial Crime Due Diligence for Merger & Acquisition transactions and Agreements with Third Parties Group Technical Measure

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Other related Group internal regulations

- Anti-Money Laundering & Counter-Terrorism Financing Group Policy
- International Sanctions Group Policy
- Operational Risk Management Group Policy
- Risk Appetite Framework Group Policy
- Compliance Management System Group Policy
- Reporting Concerns and Anti-Retaliation Group Guideline

Any substituted/abrogated Group internal regulations

- n/a

Main related external references

Regulatory [ ] Yes [X] No

External international regulations

- U.S. Foreign Corrupt Practices Act, 1977;
- Organization for Economic Cooperation and Development (OECD), "Convention on Combating Bribery of Foreign Public Officials in International Business Transactions", 1997;
- Council of Europe, "Criminal Law Convention on Corruption" and "Civil Law Convention on Corruption", 1999;
- United Nations Organization "Convention Against Corruption" adopted on 31 October 2003;
- Directive (EU) 2026/1021 of the European Parliament and of the Council of 29 April 2026 on combatting corruption, replacing Council Framework Decision 2003/568/JHA and the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union and amending Directive (EU) 2017/1371 of the European Parliament and of the Council.

External Italian regulations

- Italian Law n. 190 of 6 November 2012;
- Italian Legislative Decree 231/2001.

Market and best practices

- The Wolfsberg Group, "Wolfsberg Anti-Bribery and Corruption (ABC) Compliance Programme Guidance", 17 April 2023 update;
- Transparency International, "Business Principles for Countering Bribery, a Multi-Stakeholder Initiative led by Transparency International", 2013;
- The use of the FATF Recommendations to combat corruption, October 2013;
- "OECD Issues First Update to Anti-Bribery Recommendation in Over a Decade", 8 December 2021;
- Organization for Economic Cooperation and Development (OECD), "Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions", 2009;
- International Chamber of Commerce, "ICC Rules on Combating Corruption", 2011;
- International Organization for Standardization (ISO), ISO 37001:2025 – Anti-Bribery Management Systems.

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Relevant for the purposes of Legislative Decree 231/2001	[X] Yes	[ ] No

Annexes

Annex I – List of Key Implementing Requirements

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1 Introduction

1.1 OBJECTIVES

The Anti-Bribery and Anti-Corruption Group Policy (the "Group Policy") outlines the Generali Group's anti-bribery and anti-corruption (ABC) Group rules, processes, roles and responsibilities at Group/BU/Local level for preventing Bribery and corruption practices.

It aims to protect the Group, GLEs and their Employees against any corporate or personal liabilities under ABC regulations and safeguard the Group reputation and brand by minimizing Bribery and Corruption (BC) risks.

Generali Insurance (Thailand) Public Company Limited (the "GTI") must comply with the applicable ABC legal and/or regulatory requirements and with ABC Group Standards defined by the Group Policy, Guidelines and its implementing measures in order to achieve the objectives.

1.2 APPROVAL AND REVIEW

The Group Policy was approved by the Board of Directors of Assicurazioni Generali S.p.A., upon proposal of the Group Chief Anti Financial Crime Officer.

It shall be promptly reviewed, and in any case at least every three years to include developments in legislation, market and/or best practices, Group strategy and organization.

The Group Policy has been localized and adopted by GTI name as the Anti-Bribery and Anti-Corruption Policy (the "Policy") which was approved by the Board of Directors of GTI upon proposal of the Local AFC Officer.

1.3 EFFECTIVE DATE AND IMPLEMENTATION DEADLINE

The Group Policy is effective as of 31 July 2026.

The Group Policy shall be implemented by 30 October 2026.

The Policy is effective as of Board of Directors and shall be implemented by 30 October 2026.

1.4 SCOPE OF APPLICATION

The Group Policy applies to:

- Assicurazioni Generali S.p.A. including its Branches[1];
- Controlled Regulated legal entities;
- Controlled Not Regulated Operative legal entities, limited to those that have at least one Employee.

Notwithstanding the specific legal form, the operating structure or the absence of employees, the Group Policy also applies to:

- all foundations and non-profit organizations controlled by the Group, including The Human Safety Net Foundation (THSN) and its related legal entities, in view of the bribery and corruption risks associated with the management of donations and the pursuit of philanthropic initiatives;
- Controlled Not Regulated Residual legal entities identified by the Group Chief Anti Financial Crime Officer based on a risk-based assessment, considering the nature of their activities, size, level of exposure to bribery and corruption risk, and any other relevant circumstances.

For Joint Ventures the application of the Group Policy depends upon the specific provisions set forth within the shareholder agreement.

This Policy applied to:

- Generali Insurance (Thailand) Public Company Limited ("the Company") including its branches.

[1] With reference to AG and AG Branches, the activities governed by this Group Internal Regulation are also relevant for the purposes of Legislative Decree 231/2001. The breach and/or failure to comply with the Group Internal Regulation in relation to aspects relevant for the purposes of Legislative Decree 231/2001 may constitute a breach of the Organization and Management Model and/or an offence pursuant to Decree 231/2001 and therefore penalties may be imposed in accordance with the provisions of the Model itself. Anyone who becomes aware of a breach/failure to comply relevant fCor the purposes of Legislative Decree 231/2001 shall promptly inform the Supervisory Body of AG.

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- GTI's Controlled Regulated legal entities, where applicable;
- GTI's Controlled Not Regulated Operative legal entities, limited to those that have at least one employee, where applicable.

Notwithstanding the specific legal form, operating structure, or the absence of employees, this Policy also applies to:

- all foundations and non-profit organizations controlled by GTI, in view of the bribery and corruption risks associated with the management of donations and philanthropic initiatives, where applicable;
- Controlled Not Regulated Residual legal entities identified by the GTI AFC/Compliance Function based on a risk-based assessment, considering the nature of their activities, size, level of exposure to bribery and corruption risk, and any other relevant circumstances, where applicable.

For Joint Ventures where applicable, the application of this Policy depends upon the specific provisions set forth within the relevant shareholder agreement and the Company's level of control or influence over such Joint Venture.

1.5 WAIVERS AND DISPENSATIONS

If a conflict with local laws, regulatory requirements, documented requests raised by relevant supervisory authorities or collective labour agreements arises or a proportionality[2] consideration applies, the GTI AFC function, in agreement with the BU AFC function, shall address a Waiver or Dispensation request (→ *GIRS Group Policy*) to the Group AFC function. To this aim, it shall fill in the *Annex I – Waiver and Dispensation Request Template* of the GIRS Group Policy and submit it through the GIRS Monitoring Tool.

The Group AFC function manages and tracks any Waiver/Dispensation requests and promptly provides the Local/BU AFC functions with the related feedback. The Group Chief Anti Financial Crime Officer reports the significant Waivers/Dispensations to the AG BoD.

The GTI Compliance function provides an evaluation of Waiver/Dispensation requests, when they result from conflicts arising from laws and regulations falling into its scope of activity.

1.6 IMPLEMENTATION, MONITORING AND INFORMATION FLOWS

The Group AFC function is responsible for overseeing and supporting the implementation and monitoring of the Group Policy across the Group, with the support of the Group Senior Management and of the BU AFC function.

The GTI AFC function and the relevant GTI Senior Management are responsible for managing the implementation of the Group Policy at Local level within the perimeter of responsibility, under the coordination and with the support of the BU AFC function.

The GTI AFC function is responsible for guaranteeing a due information flow on the approval and implementation status (please refer to *Annex I – List of Key Implementing Requirements*) of the Group Policy within the perimeter of responsibility.

Any relevant organizational unit within GTI shall promptly inform the relevant Key Function of any facts and/or circumstances connected with this Group Policy which may be relevant for the performance of their duties.

[2] Regarding the size, internal organization, nature, scope and complexity of the GLE activities.

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2 General Principles

2.1 ABC GROUP FRAMEWORK

Generali Group is firmly committed to fight Bribery and corruption, implementing the highest prevention and detection standards of misconduct and improper behaviors and to comply with the ABC international regulations and local laws of jurisdictions in which it operates.

The Group adopts and requires Employees and Third Parties acting on behalf of the Group to adopt a zero-tolerance approach towards all forms of corrupt practices, whether direct or indirect (such as Bribery, Trading in influence, Solicitation, Extortion, Embezzlement) and is firmly committed to preventing and combating any form of Bribery and corruption, in order to conduct business in a sustainable and ethical manner, in line with the → *Risk Appetite Framework Group Policy*.

Regarding the ABC compliance in business activities, the most relevant types of Bribery, from which it is required to refrain, are:

- **Active Bribery**: the promising, offering or giving, directly or through an intermediary, of any undue advantage to a Public Official or any person working in any capacity in the private sector, to influence the performance of a function or activity;
- **Passive Bribery**: the solicitation, acceptance or receipt, directly or through an intermediary, of any undue advantage, or the acceptance of a promise thereof, by a Public Official or any person working in any capacity in the private sector, in exchange for performing or omitting to perform a function or activity.

In this context, the Group defined an **ABC framework** composed by:

- a **System of Governance** with clear roles and responsibilities for all involved functions at Group, BU and Local level;
- **ABC Group Standards**, in terms of Group rules and processes, which ensure the consistent implementation of a Generali Group-wide ABC Compliance Program and the robust and effective management of BC risks within the Generali Group.

GTI shall ensure that the ABC framework is integrated with Anti-Money Laundering, Counter Terrorist Financing and International Sanctions controls *(→ Anti-Money Laundering & Counter-Terrorism Financing Group/GTI Policy, International Sanctions Group/GTI Policy)*, in order to manage Financial Crime risks in a consistent and holistic manner across all Business Relationships, including Customers, Counterparties and Third Parties acting on behalf of the Group.

Appropriate cooperation and information flows shall be established among Group/GTI AFC function and other Group/GTI Key Functions in order to:

- identify interconnected BC, money laundering, terrorist financing and sanctions risks;
- ensure escalation of Financial Crime red flags;
- support risk-based decision-making processes;
- ensure consistency of Due Diligence, screening and monitoring activities;
- support suspicious transaction assessment processes where required by applicable laws and regulations.

GTI must ensure to duly disseminate the Group Policy and communicate its provisions to Employees as well as to Third Parties acting on behalf of the Group.

2.2 ABC COMPLIANCE, DISCIPLINARY MEASURES AND SANCTIONS

Employees and Third Parties acting on Behal of the Group must comply with this Group Policy, the relevant Group implementing regulations and all applicable ABC laws and regulations to protect Generali Group and its reputation, cooperating with local and international authorities to support investigations and prosecutions on corrupting acts.

As established in the Group Code of Conduct, the Group encourages anyone to report, in good faith, through the **whistleblowing system**, as required by the → *Reporting Concerns and Anti-Retaliation Group Guideline*, any practice or action that may constitute an actual or potential breach of the law, the Code or any internal regulation, including any actual or potential breach of external ABC laws and regulations and the ABC Group Standards. In line with the Code, the Group protects individuals who raise concerns in good faith from any form of retaliation and ensures that such concerns are duly considered.

Individuals involved in a prohibited conduct shall be subject to penalties depending on the severity of the breach and the local applicable labour agreement.

In line with the principles set forth by international standards and applicable legal frameworks, any violation or failure to comply with the ABC framework shall be addressed through proportionate, effective and dissuasive disciplinary measures. Such actions

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shall be applied to Employees and to Third Parties acting on behalf of the Group, considering the severity of the breach, the degree of intent or negligence, the role and responsibilities of the individual or entity involved, and any aggravating or mitigating circumstances. Such measures may include, in accordance with applicable laws and collective labour agreements, warnings, disciplinary sanctions, termination of employment or contractual relationships, and the activation of legal or contractual remedies.

Without prejudice to the application of local regulations, breaches arising within the Italian legal framework shall be assessed and managed in accordance with the relevant provisions of Italian Legislative Decree 231/2001, including potential implications for the Organization, Management and Control Model and the consequent liabilities.

For breaches occurring within the European Union GLEs, disciplinary measures and related actions shall be aligned with the provisions of the Directive (EU) 2026/1021 on combating corruption, as applicable in each Member State following its transposition into national law.

For GTI which operates and registers in Thailand outside the European Union, disciplinary measures shall be determined and applied in compliance with the Thai laws and regulations, while ensuring consistency with the principles and standards set out in this Group Policy and the Group ABC framework.

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3 System of Governance

The Group ABC System of Governance foresees several stakeholders at GHO and BU/Local level, whose main responsibilities are outlined below. Unless otherwise specified, Local level refers also to the AG solo level.

GHO LEVEL

AG BoD	Adopts the strategic decisions regarding the management of BC risks for the entire Group, also considering the results of the Group ABC Risk Assessment
Group AFC function	Is responsible for the supervision, guidance and coordination of ABC compliance activities within the Group, also through the issuance of Group ABC Standards and Group Internal Regulations and in particular: • verifies on an ongoing basis that the Group ABC Standards and Group internal regulations are adequate to effectively prevent the violation of ABC laws and regulations • identifies the ABC laws and regulations applicable to the Group • coordinates the annual ABC Risk Assessment for the GLEs in scope, in order to assess the BC risk of the entire Group • provides Group and Local Senior Management with recommendations and opinions on all relevant remediation actions before they are submitted, if needed, to the relevant AMSB • monitors the adequacy of the overall ABC Compliance Program, also through the performance of Second Level controls • informs the AG BoD in relation to any relevant violation related to Bribery and Corruption • defines, in coordination with other Group functions, the ABC training for the Group • provides non-binding opinion to Group and Local Senior Management on high-risk transactions with potential reputational risk for the Group • communicates to the relevant GLEs their exposure to the BC risk

BU/LOCAL LEVEL

Local Board of Directors (BoD)	In line with the strategic decisions of the AG BoD and the applicable Group Internal Regulations[3]: • defines and at least annually reviews the local strategy on BC risks, taking into account the results of the ABC Risk Assessment • approves an ABC policy which embeds the pillars of the local strategy and the content of this Group Policy for the effective management of the local BC risks ensures that the roles and responsibilities to prevent BC risks are clearly and appropriately allocated guaranteeing the distinction between operative and control functions • ensures the adequacy of the human and technical resources allocated for ABC activities • oversees that the Local AFC function is independent and supplied with adequate quantitative and qualitative resources • ensures that the Local Senior Management effectively implements the strategic decisions, Group Internal Regulations and relevant Group ABC Standards • verifies and ensures that the system of governance is effective over time with particular reference to the internal control system aimed at managing and controlling BC risks • examines and approves at least annually the Report and Plan (ABC Compliance Program) submitted by the Local AFC function and in particular the results of the ABC Risk Assessment

[3] → *Group Directives on the System of Governance, Anti-Bribery and Anti-Corruption Group Policy, Compliance Management System Group Policy*

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	• appoints a Local AFC (or Compliance) Officer responsible also for BC risks, ensuring the related duties are duly formalized
Local CEO/Country Manager (or equivalent)	• promotes a culture of compliance throughout the organization and ensures the Employees receive adequate information and training on the BC risks and factors • ensures the effective implementation of the strategic decisions, Group Internal Regulations and relevant Group ABC Standards; • is responsible for the adoption of all the necessary actions, in accordance with recommendations and opinions issued by Local AFC function, to ensure an effective internal control system for the mitigation of the BC risks • is responsible for the implementation of the GTI's ABC Compliance Program
Head of BU/GIH AFC function	Within its respective perimeters, is responsible for ensuring the effective oversight and coordination of the implementation of the ABC framework, in line with ABC Group Standards, methodologies and governance. In particular: • provides advice to GLEs on interpreting newly issued Group requirements and guides them in managing specific ABC topics or issues • monitors the adoption and application of local regulatory requirements relevant to BC risks • oversees the execution of ABC Risk Assessments, second level controls and ABC programs and the implementation of the remediation actions • supports and deliver ABC training and communication initiatives, based on the needs of the GLEs within the assigned perimeter GIH AFC function will cooperate with the Group AFC Function through a defined information flow between the parties and share without delay with the Group Chief AFC Officer function any relevant aspect or potential criticalities related to GIH LEs
Local AFC function	Is responsible for compliance activities related to ABC and must perform at least the following: • identifies applicable ABC laws and regulations and evaluates their impact on the internal processes and procedures • cooperates in defining the internal regulations and procedures for BC risk management and designs an adequate Local ABC Compliance Program • conducts the ABC Risk Assessment exercise as part of the Local ABC Compliance Program • cooperates with the Local Senior Management in setting the standards of the internal control framework and the procedures aimed at managing BC risks • provides advice and assistance on BC risks to all functions • provides non-binding opinions to Local Senior Management on high-risk business relationships and transactions (→ *Anti-Bribery and Anti-Corruption Guideline*) • verifies that the internal control system in place to mitigate BC risk is adequate at all times, including the evaluation of IT tools • performs testing activities, when necessary, to identify potential issues and critical areas • informs without delay the competent corporate bodies and Group AFC function on any violation or any identified significant weakness on BC matters • provides to Local Senior Management, in alignment with Group AFC function, recommendations and opinions on all relevant remediation actions before they are submitted, if needed, to the Board of Directors • defines an adequate Local ABC training plan • submits to the Board of Directors, by the end of March, the Annual Report and Plan (ABC Compliance Program); moreover, provides the Board of Directors with at least an Annual interim Report

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4 ABC Group Standards

4.1 ABC GROUP RULES

GTI shall define and implement procedures to ensure that the following key ABC Group rules are applied, as detailed in → *Anti-Bribery and Anti-Corruption Group Guideline*:

- before accepting or offering **gifts, hospitality or entertainment**, an assessment shall be made to ensure they are permissible and to consider whether such actions could be perceived as seeking undue advantage;
- local **customary business practices**, described as "routine" or "ordinary", must be checked to verify whether they conform to ABC laws and regulations;
- measures shall be taken to prevent **improper/high risk business relationships** with Counterparties involved in corruption, as these could result in liability and reputational harm for the Group;
- **political contributions** shall not be made, and any **relationship with Public Officials** must be managed fairly and transparently;
- caution must be exercised when making any **charitable contributions** and **sponsorships** to ensure, through due diligence and transparency, that they do not constitute or give the appearance of Bribery or Conflicts of Interest;
- **Facilitation Payments** of any kind must not be made or accepted, and any activity that could result in, or suggest, the making or accepting of a facilitation payment by the GTI or the Group should be avoided;
- proper Due Diligence must be performed to assess BC risks, with particular attention to **merger and acquisition transactions**;
- any situation that may constitute or result in a **conflict of interest** (actual or potential) which may give rise to a BC risk must be avoided (→ *Employees' Conflicts of Interest Group Guideline*);
- **fair and accurate books, records, and accounts** must be maintained;
- workflow for decision making must be designed to manage appropriately any BC risks (e.g., case management of the screening hits).

4.2 LOCAL ABC COMPLIANCE PROGRAM

4.2.1 Planning

The GTI AFC function is responsible for the planning of all ABC-related activities, ensuring that the annual cycle of controls, monitoring activities, training initiatives and reporting deliverables is duly defined in advance and aligned with the operational needs of the GTI.

In line with international ABC standards, the GTI AFC function shall annually define a GTI ABC Compliance Program for the prevention and management of BC risks and submit it to the Board of Directors providing comprehensive view on the planned ABC initiatives and the resources required for their effective implementation.

The GTIABC Compliance Program is structured around the following minimum pillars:

- **Tone from the Top, Communication and Trainings**: initiatives to emphasise management commitment and ensure effective communication and comprehensive training (→ *§ 4.3*);
- **Risk Assessment and Second Level Controls**: planned assessments, monitoring and control mechanisms on BC risks (→ *§ 4.4, 4.5*);
- **Due Diligence and Record Keeping**: records required to support transparency of the ABC Due Diligence (→ *§ 4.6*).

4.2.2 Reporting

The GTI AFC function ensures that the Board of Directors is periodically informed about the level of exposure of the GTI to the BC risks and the measures taken or recommended to mitigate and effectively manage them.

The GTI AFC function shall submit to the Board of Directors, at least once a year, an Annual Report on the implementation of the GTI ABC Compliance Program. Such report shall include status updates on the Program, the evolution of the BC risks within the GTI, a summary of the second level controls performed, relevant legal and regulatory developments, and any issues detected together with the corresponding remedial actions. In addition to the Annual Report, the GTI AFC function shall provide the Board

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of Directors with at least one Interim Report each year.

Subsequently, the Group AFC function prepares a consolidated report (integrating key information from the aforementioned reports) which is provided to the AG BoD at least on an annual basis.

Notwithstanding these requirements, the GTI AFC function is responsible to define the frequency and the level of details of the reports, which should be proportionate to the scale, the nature, the risks faced by the GTI and aligned with local regulatory requirements.

4.3 TONE FROM THE TOP, COMMUNICATION AND TRAININGS

The Group is committed to investing in the ABC skills of its people and ensuring an effective compliance training framework as a crucial factor for the mitigation of BC risks.

The Group/GTI AFC function provides on regular basis Group/GTI training courses, in agreement with the Group/GTI People & Organization function, to mitigate BC risks, according to the provisions of the → *Compliance Training Group Guideline*.

The GTI Senior Management fully commit to raise awareness on ABC matters in management and Employees through training which occurs both at the onboarding and on a periodic basis to ensure an effective application of the ABC regulatory requirements and Group standards.

In particular, the training outlines laws and regulations, internal regulations and procedures, and case studies and practical examples, including potential scenarios that Employees may face. The training raises awareness also on the available channels to seek advice, and on how to report any concerns or suspicions of Bribery and corruption.

Regarding Counterparties, while training is not mandatory, it is advisable to provide them information on ABC internal and external regulations at the time of their onboarding, so to ensure their alignment to ABC Group Standards.

In addition, regular awareness initiatives and "Tone from the Top" communications from GTI Senior Management to all Employees shall be cascaded to reinforce the importance of ABC principles, supporting a culture of integrity and ensuring that compliance expectations are clearly understood across the organization.

4.4 ABC RISK-BASED APPROACH AND RISK ASSESSMENT

The ABC Risk Assessment is an overall process aimed at:

- measuring the GTI's exposure to BC risks, estimating the economic impact of such risks occurrence;
- assessing the design and effectiveness adequacy of the controls adopted to mitigate the identified BC Inherent Risk in line with the relevant legal requirements and Group ABC Standards (Vulnerability of the Internal Control System); and ultimately
- understanding the portion of BC risk which remains uncovered also after the implementation of controls (Residual Risk) and designing, if not already done, any necessary mitigating measures.

The Group adopted a risk-based approach leveraging on the Overall Risk Assessment (ORA) methodology[4] (in cooperation with the Group CRO and GTI CRO functions) to measure the exposure of GTI to BC risks and to assess the effectiveness of the mitigation measures, ensuring a proper risk oversight by the Boalrd of Director (→ *Operational Risk Management Group Policy*, *AFC Risk Assessment Process Group Technical Measure*, *Compliance Risk Evaluation Group Technical Measure*).

The ABC Risk Assessment is performed at least once a year in conjunction with the Overall Risk Assessment methodology and calendar and any time there are significant changes in the business or in the relevant regulatory framework. A subset of GTI which is periodically defined along with Group CRO function applies an enriched dataset for the overall assessment of the BC risks.

The outcomes of the ABC Risk Assessment must be shared at least annually with the Board of Directors (→ *§ 4.2.2*), in view of the definition of the GTI strategy to face BC risks.

4.5 CONTROLS

[4] Applicable only to GLEs which are yearly involved by the Group CRO function in the Overall Risk Assessment process.

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Risk Owners are responsible for testing and auditing first-level controls, ensuring that the ABC controls are working effectively.

GTI AFC functions shall conduct independent and periodical compliance testing activities to check that the GTI ABC control system is compliant with ABC Group Standards, in accordance with the Group common framework defined by the Group AFC function to drive the mandatory execution of the second level controls at GTI (→ *Anti Financial Crime Second Level Controls Group Guideline*).

In the occurrence of a non-compliance, Risk Owners shall ensure it is remediated through the implementation of control improvements and corrective actions.

4.6 DUE DILIGENCE AND RECORD KEEPING

Risk Owners must perform a timely, accurate and documented ABC risk-based Due Diligence on Counterparties and on Customers aimed not only at obtaining all necessary information to identify and verify their identity, but also at ensuring the proper mitigation of the Group's BC risks. Furthermore, the Due Diligence must ensure that all relevant information is kept updated in order to maintain a constant understanding of the risks associated with individual Business Relationships, including Third Parties acting on behalf of the Group.

The Due Diligence is proportional to the Counterparty's and Customer's risk and is aimed at identifying red flags (e.g. negatively publicly available information, information provided by parties involved in the transaction, whistleblower's information, etc.) and circumstances of potentially high BC risks.

If red flags arise, the Risk Owner must apply an Enhanced Due Diligence (or EDD) which consists of the acquisition of additional documented information, performing an extensive assessment of the Business Relationship in order to obtain a holistic view of the risk associated with a specific Counterparty and Customer and to ensure that all relevant risk factors are identified and analysed.

If EDD applies, Risk Owners must notify the GTI Senior Management, who decides on high-risk Business Relationships after considering the non-binding opinion of the GTI AFC function.

GTI shall ensure that Counterparties adhere to the Group Code of Conduct and commit to comply with the relevant high standard requirements.

GTI shall refer to the **Due Diligence process and record keeping requirements** outlined in the → *Anti Bribery and Anti-Corruption Group Guideline*.

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5 Glossary

General Glossary

Acronym/Term	Explanation/Definition
Administrative, Management or Supervisory Body (or AMSB) / Board of Directorss (BoDs)	AMSB/BoDs means either the administrative body or where a two-tier board system comprising of a management body and a supervisory body is provided for under national law, the management body or the supervisory body or both of those bodies as specified in the relevant national legislation or, where nothing is specified in the relevant national legislation, the management body.
AG	Assicurazioni Generali S.p.A., an Italian insurance and reinsurance undertaking, listed on the Milan Stock Exchange, and ultimate parent company of the Generali Group (or Group).
AG BoD	The Board of Directorss of AG, which have the broadest management powers for the pursuit of the corporate purpose and being supported by Board Committees with advisory, proposing and investigating responsibilities.
Branch	A branch, not having a legal personality, that is part of a Group Legal Entity and that has permanent representation offices.
BU Anti Financial Crime Officer (BU AFC) function	The Anti Financial Crime Officer function at BU level is identified in the relevant coordination role directly reporting to the Chief of the Group function, defined in accordance with the organizational set-up and formalized in the latest internal memoranda.
BU Chief Risk Officer (BU CRO) function	The Chief Risk Officer function at BU level is identified in the relevant coordination role directly reporting to the Chief of the Group function, defined in accordance with the organizational set-up and formalized in the latest internal memoranda.
Business Units (or BUs)	Geographical areas and global lines of business, which the Generali Group is organized into according to the latest internal memoranda.
Controlled Legal Entities	Legal Entities in which the Group holds a majority stake (at least 50%+1).
Controlled Not Regulated Operative Legal Entities	Legal entities not subject to prudential supervision and characterized by the presence of operating processes.
Controlled Not Regulated Residual Legal Entities	Legal entities not subject to prudential supervision and without operating processes.
Controlled Regulated Legal Entities	Legal entities subject to prudential supervision such as insurance companies, banks, pension funds and fund management companies, etc.
Date of Issuance	Date on which a Group internal regulation is approved.
Effective Date	Date from which the Implementation of a Group internal regulation must be started.
GIRS Monitoring Tool	The IT platform used by GHO to support and monitor the implementation status of Group Policies and Guidelines across the Group. The GIRS Monitoring Tool is accessible through the following link: https://archer.generali.com/RSAarcher/Default.aspx
Group Head Office (or GHO)	The set of AG functions that steers, controls and supports the Business Units in the implementation of the Group strategy.
Group Legal Entity (or GLE)	Any legal entity belonging to the Group and falling within the scope of application of this Group internal regulation.
Group/BU/Local CEO	The Chief Executive Officer at Group/BU/Local level, who is the main person responsible for the corporate management of the Group/BU/GTI.
Group/BU/Local Senior Management	The CEO, general managers and managers responsible at high level for the decision-making process and the strategy implementation at Group/BU/Local level.
Implementation	Execution of all the actions, in terms of organization, processes, information flows, IT tools and any other features covered by the regulation itself.
Implementation Deadline	Date by which the Implementation of a Group internal regulation must be completed.
Joint Venture	Legal Entities established on the basis of specific shareholder agreements defined with partners.
Key Functions	The actuarial, compliance, risk management and internal audit functions. The anti-financial crime function, where established, is assimilated to a Key Function.
Local Anti Financial Crime Officer (Local AFC) function	The Chief Anti Financial Crime Officer function at Local level, or the relevant function in line with the Local system of governance.
Local Chief Risk Officer (Local CRO) function	The Chief Risk Officer function at Local level, or the relevant function in line with the Local system of governance.
Local level (or Local)	The Group Legal Entity level. For the purpose of this internal regulation, Local level refers also to the AG and AG Branch level, unless otherwise specified.

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Technical Glossary

Acronym/Term	Explanation/Definition
ABC Compliance Program	A "Compliance Program" includes all the initiatives dedicated to the mitigation of the identified risks. Specifically, ABC Compliance Program is a set of measures and requirements aiming at properly endorsing an organization with a robust ABC structure which takes into account the company's business peculiarity, its business industry, the specific interactions that its business and / or its agents have with the government officials, its sales channels, and the countries in which the organization operates.
ABC Group Standards	Minimum measures to be adopted by GLEs including GTI to ensure the consistent implementation of Generali Group-wide ABC Compliance Program and the robust and effective management of BC risk within the Generali Group.
ABC Risk Assessment	Process to be aware of the risks faced by the GLE including GTI and to assess the GTIs' ABC Compliance Program in order to evaluate whether it is appropriate for the GTI's BC risks, taking into consideration its products, services, customers, entities, transactions, counterparty and geographic locations. The ABC Risk Assessment can be performed together with the AML/CTF and International Sanction Risk Assessments, without prejudice that the results must ascertain and score each different risk.
Bribery	Regarding the ABC compliance in business activities, the most relevant types of Bribery, from which it is required to refrain, are: • *Active Bribery*: the promising, offering or giving, directly or through an intermediary, of any undue advantage to a Public Official or any person working in any capacity in the private sector, to influence the performance of a function or activity; • *Passive Bribery*: the solicitation, acceptance or receipt, directly or through an intermediary, of any undue advantage, or the acceptance of a promise thereof, by a Public Official or any person working in any capacity in the private sector, in exchange for performing or omitting to perform a function or activity.
Business Relationship	A business, professional or commercial relationship which is connected with the professional activities of a Group Legal Entity including GTI, and which is expected, at the time when the contact is established, to have an element of duration.
Counterparty	Parties other than customers, such as employees, vendors, suppliers, reinsurance counterparties and other Third Parties acting on behalf of the Group.
Customer	The person who, even through a joint account or a joint ownership, establishes a Business Relationship or carries out transactions.
Due Diligence	Due Diligence includes the identification and verification of Customers and Counterparties' identity, the assessment of the purpose and intended nature of the Business Relationship, and the ongoing monitoring of the Business Relationship.
Embezzlement	Act of misappropriation carried out by a person who, by virtue of its position, working either in the public or private sector, obtains an asset entrusted to her. It is deemed to be a criminal offence.
Employee	Person who is hired to work for a GTI in exchange for a wage, salary, fee, or payment, including full and part-time employees and temporary workers.
Enhanced Due Diligence (or EDD)	Additional examination and cautionary measures aimed at identifying Customers and Counterparties and confirming that their activities and funds are legitimate.
Facilitation Payments	Any undue payments or benefits, whether monetary or non-monetary and regardless of amount, made to a Public Official to speed up the performance of routine, non-discretionary administrative actions.
Financial Crime	Any conduct related to Bribery, corruption, money laundering, terrorist financing, fraud, sanctions evasion, tax crimes or other unlawful activities involving financial or economic benefit.
Gift, Hospitality & Entertainments (GH&E)	Any gift, benefit, hospitality or entertainment offered, given, received or accepted in the context of a Business Relationship, including but not limited to meals, travel, accommodation, invitations to events, promotional items or other advantages, whether of monetary or non-monetary nature, which may give rise to a risk of undue influence, conflict of interest or Bribery and corruption.
Inherent Risk	The risk that an activity would pose if no controls or other mitigating factors were in place (the gross risk or risk before controls).
Overall Risk Assessment (or ORA)	The process aimed at identifying and evaluating the operational risks that may affect, also in a forward-looking perspective, the business planning and strategies of the Company as well as at supporting risk-informed decisions at the Senior Management level.

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Acronym/Term	Explanation/Definition

Public Official	Local law provides the definition of Public Official; in general the following individuals or organizations are considered Public Official:
	• National, regional, local or municipal governmental bodies (e.g., executive, legislative, judiciary);
	• State-owned companies (SOC). Generally, an entity would be deemed state-controlled where a government body has at least one of the following attributes:
	  ○ More than 50% ownership;
	  ○ Voting control;
	  ○ Board control or;
	  ○ Other indicia of control (e.g., golden share, government demonstration of control);
	• Central banks;
	• Sovereign wealth funds;
	• International organizations, development banks and public health agencies (e.g., the United Nations, EU, World Bank or IMF), as well as mixed private-public entities;
	• Royal families;
	• Political parties, party officials, and candidates for any level of political office.

Residual Risk	The risk that remains after controls and mitigating measures are taken into account (the net risk or risk after controls) in a risk assessment.
Risk-Based Approach (or RBA)	The approach whereby GTIs identify, assess and understand the BC risks to which subjects of assessment are exposed and take ABC mitigation measures that are proportionate to those risks.
Risk Owner	The first line of defense of a company. They manage risks and controls associated with their day-to-day operational activities and therefore are responsible for implementing controls and mitigating risks relating to their area of responsibility.
Solicitation and Extortion	The demanding of a bribe, whether coupled with a threat if the demand is refused.
Third Party acting on behalf of the Group	Include agents or brokers, intermediaries, consultants, advisors, service providers, suppliers and includes outsources who manage any ABC activities.
Trading in influence	When committed intentionally, the promising, giving or offering, directly or indirectly, of any undue advantage in order to exert an improper influence over the decision-making of any person referred to domestic public officials and/or officials of international organization in consideration thereof, whether the undue advantage is for himself or herself or for anyone else, as well as the request, receipt or the acceptance of the offer or the promise of such an advantage.

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