

# GOVERNANCE POLICY OF THE GENERALI ZAVAROVALNICA D.D.

INSURANCE COMPANY MANAGEMENT BOARD

**GIRS classification:** POLITIKA POLICY

**Confidentiality level:** Splošno dostopno Public domain

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## Document Summary

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## Reason for issuing

<b>Regulatory</b>	DA	/
<b>Consent of the Supervisory Board</b>	DA	17. 12. 2021

## Any substituted/abrogated internal regulation

- Governance Policy of the GENERALI zavarovalnica d.d. dated 5. 3. 2021

## Main related reference documents

- Article of Association of the insurance company GENERALI zavarovalnica d.d.
- Management Board Rules of Procedure
- Supervisory Board Rules of Procedure
- Generali Group Code of Conduct 2019
- The Corporate Governance Code for Unlisted Companies from May 2016

## Versioning

Version	Date of issuance	Document code	Reason for and Extent of Changes	Accountable Function
4	8. 12. 2021	POL-SUP	Minor adjustments and harmonization due to accession to the Corporate Governance Code for Unlisted Companies	Management Board
3	5. 03. 2021	POL-SUP	Policy harmonisation due to organizational changes and changes in legislation	Management Board
2	20. 12. 2019	POL-SUP	Following the acquisition of Adriatic Slovenica d.d., GENERALI d.d. acceded to the Corporate Governance Code	Management Board
1	21. 12. 2016	POL-SUP	/	Management Board

## Executive summary

This Governance Policy of the GENERALI zavarovalnica d.d. (further: policy) presents the goals and values of the Company, the key bodies of the company, the relationship between these bodies, the way the Company communicates with the public and the employees, the Company's care for its employees, etc.

## INDEX

1	GENERAL.....	1
2	OBJECTIVES.....	1
3	VALUES.....	1
4	REFERENCE CODE.....	1
5	CODE OF CONDUCT .....	1
6	VISION.....	2
7	MISSION.....	2
8	COMPANY BODIES.....	2
8.1	GENERAL MEETING OF SHAREHOLDERS.....	2
8.2	SUPERVISORY BOARD.....	3
8.2.1	SUPERVISORY BOARD COMMITTEES .....	4
8.2.2	AUDIT COMMITTEE.....	4
8.3	MANAGEMENT BOARD .....	4
8.4	COMPANY KEY FUNCTIONS.....	5
8.4.1	RISK MANAGEMENT FUNCTION .....	5
8.4.2	INTERNAL AUDIT FUNCTION.....	5
8.4.3	COMPLIANCE FUNCTION.....	5
8.4.4	ACTUARIAL FUNCTION .....	6
9	FUNCTION ENSURING THE CORRECT EXECUTION OF POLICIES AND PROCEDURES RELATING TO THE DISTRIBUTION OF INSURANCE PRODUCTS .....	6
10	PREVENTION OF CONFLICTS OF INTEREST.....	6
11	PUBLIC COMMUNICATION.....	7
12	EMPLOYEE COMMUNICATION .....	7
13	COMPANY BUSINESS INFORMATION.....	7
14	EMPLOYEE CARE.....	7
14.1	ANNUAL INTERVIEWS.....	8
14.2	FAMILY-FRIENDLY ENTERPRISE CERTIFICATE.....	8
14.3	EMPLOYEE HEALTH CARE .....	8
15	RELATED PARTIES TRANSACTIONS .....	8
16	GOVERNANCE OF SUBSIDIARIES.....	8
17	FINAL PROVISIONS.....	9

## 1 GENERAL

GENERALI zavarovalnica d.d. (hereinafter: GENERALI d.d. or Insurance Company or Company) is part of the broader insurance Generali Group and as such it is committed to complying with rules of the parent company, taking into account and respecting national legislation, byelaws, internal acts and other regulations binding on it.

## 2 OBJECTIVES

The objective of GENERALI d.d. is to ensure a comprehensive offer of life insurance and other types of insurance on the Slovenian market and, in the long run, to create a stable business growth.

The policy is fully binding on all employees of the Insurance Company, as defined below. Employees are acquainted with its contents at the Insurance Company's internal portal - GENERALI Kompas or at the Company's public website.

## 3 VALUES

Zavarovalnica GENERALI d.d., as well as the Generali Group, upholds the following values:

### Value our people

We value our people, encourage diversity and invest in continuous growth and learning 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.

## 4 REFERENCE CODE

By the adoption of this policy, the Company acceded to the Corporate Governance Code for Unlisted Companies adopted in May 2016 by the Chamber of Commerce of Slovenia, the Ministry of Economic Development and Technology and the Slovenian Directors' Association. The Company also undertook to comply with the Insurance Code.

## 5 CODE OF CONDUCT

The Management Board of GENERALI d.d. adopted on 20 December 2019 the Generali Group Code of Conduct 2019, which sets out the basic rules of conduct for employees in the Company and beyond, including members of supervisory and management bodies, as well as third parties (consultants, suppliers, representatives, etc.) acting on behalf of Generali Group. The Code of Conduct sets out the duty to comply, fair conduct of business,

the Group's social responsibility, diversity and inclusion, a healthy, safe and secure workspace, assets and business data protection, handling of personal information and respect of privacy rights, customer relations, fair competition and antitrust, supplier selection, financial information, insider dealing, communicating with certain external parties and anti-money laundering, anti-terrorist financing and international sanctions, sets out the obligation to prevent conflicts of interest, bribery and corruption, and encourages the reporting of misconducts.

## 6 VISION

The Company vision is to:

- play a proactive and leading role in improving people's lives through insurance by offering tailor-made insurance solutions;
- be dedicated to the heart of insurance - managing and mitigating risks of individuals and institutions;
- be committed to creating value;
- deeply care about our clients' and our people's future and lives;
- 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.

## 7 MISSION

The Company's mission is to be the first choice by delivering relevant and accessible insurance solutions.

## 8 COMPANY BODIES

The Company has a two-tier management system. Its bodies are the General Meeting of Shareholders, the Supervisory Board and the Management Board.

### 8.1 GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest body of the Company. According to the law and the Articles of Association, the Supervisory Board and the Management Board are bound by its resolutions. It is composed of shareholders with voting rights. The General Meeting of Shareholders of the Company primarily decides on:

- adoption of the revised Company Annual Report;
- adoption the Annual Internal Audit Report;
- distribution of accumulated profit based on the proposal of the Management Board and the Supervisory Board;
- loss coverage based on the proposal of the Management Board and the Supervisory Board;
- the number of members of the Supervisory Board, appointment and recall of the Supervisory Board members and granting of a discharge to the members of the Management and Supervisory Boards;
- amendments to the Articles of Association;
- measures to increase or reduce the capital,;
- winding down the Company;
- appointment of an auditor;
- consent to the transfer of shares,
- remuneration of members of the Supervisory Board;
- Rules of Procedure of the General Meeting of Shareholders;
- proposals of the Management Board for the execution of transactions not approved by the Supervisory Board;
- other matters stipulated by the Articles of Association or by laws governing companies or insurance industry.

The General Meeting of Shareholders is convened in cases set out by law or by the Company's Articles of Association and whenever this is deemed necessary in the interest of the Company.

The General Meeting of Shareholders adopts resolutions by the majority of the votes cast, unless the Articles of Association or the law provide for a higher majority or other requirements. The General Meeting of Shareholders has a quorum if at least fifty percent of the share capital of the Company with the right to vote is represented.

The General Meeting of Shareholders is, as a rule, held in Ljubljana or in another place specified in the invitation to the General Meeting of Shareholders.

## 8.2 SUPERVISORY BOARD

The Supervisory Board is composed of two to seven members appointed by the General Meeting of Shareholders and the appropriate number of members appointed by the Works Council pursuant to the Worker Participation in Management Act. Members of the Supervisory Board are appointed for a maximum four-year term with the possibility of reappointment. The General Meeting of Shareholders may, at any time, recall a member of the Supervisory Board before the expiry of his term of office by a three-quarters majority of the votes cast. The Supervisory Board oversees the Company's management. In particular, it is entitled to inspect the Company's books and documentation or to order a certified auditor to perform such a task and to request reporting from the Management Board at any time. It is entitled to convene a General Meeting of Shareholders. Its obligations are in particular to

- supervise the adequacy of procedures applied and efficiency gained through internal audit;
- discuss the findings of the Insurance Supervision Agency, tax inspections and other supervisory authorities in the procedures of supervision of the Company;
- review annual and other financial reports of the Company and prepare a written report thereon for the General Meeting of Shareholders;
- explain to the General Meeting of Shareholders their opinion on the internal auditors' annual report and on the annual report of the Management Board on Related Parties.

The Supervisory Board gives approval to the Management Board regarding the:

- business policy of the Company;
- financial plan of the Company;
- establishment of the annual budget and the medium-term 3-5 year business plan of the Company by determining the business policies of the Company and their amendments;
- setting-up of the organization of the internal control system and the rules of procedure of the internal audit;
- annual and multi-annual work plans for internal audit;
- determination of the scope of operation of the actuarial function and the rules of procedure of the actuarial function;
- written policy of the management system;
- appointment and dismissal of the holders of the risk management function, internal audit function, actuarial function and compliance function;
- remuneration of the holders of the Company key functions referred to in the previous indent;
- other matters determined by the law governing insurance or companies.

In legal transactions between the Company and the members of the Management Board, the Company is represented by the Chairman of the Supervisory Board, however the co-signature of the Vice-Chairman is also required.

The Chairman of the Supervisory Board also represents the Company when concluding the contract with the auditor of the annual and consolidated annual reports.

The Supervisory Board meetings must be convened once a quarter, whereby at the request of the Management Board or a member of the Supervisory Board, meetings of the Supervisory Board are held within fourteen days of the request.

A majority of the votes cast is required to adopt resolutions of the Supervisory Board. The Supervisory Board has a quorum if all members of the Supervisory Board have been duly invited and at least half of the members attend the meeting, or if they hand over their paper ballots to another member of the Supervisory Board.

The Supervisory Board adopts its rules of procedure, which, in addition to its tasks and responsibilities, must also lay down the procedure for convening a meeting and voting at the meeting.

### **8.2.1 SUPERVISORY BOARD COMMITTEES**

The Supervisory Board may appoint one or several committees from among its members, in particular to prepare consultations and proposals to the Supervisory Board and to monitor the implementation of resolutions. The Supervisory Board must appoint the Audit Committee, but may also appoint a risk management committee, an appointment committee and a remuneration committee.

### **8.2.2 AUDIT COMMITTEE**

The Audit Committee consists of at least three members, of which at least one member is an independent expert qualified in accounting or auditing, while the other members of the Audit Committee can be members of the Supervisory Board who are independent of the company, as recommended by good practice recommendations and the views of the competent authorities. As far as possible, the composition should follow the principle of continuity by retaining at least one member from the previous mandate of the Audit Committee, as well as by maintaining the balance of experience and expertise. The purpose of the Audit Committee is to perform tasks laid down by the law governing companies, to assist the Supervisory Board in fulfilling its supervisory functions, to ensure the implementation of adopted resolutions and to perform other professional tasks pursuant to the resolution of the Supervisory Board.

## **8.3 MANAGEMENT BOARD**

The Company Management Board is appointed by the Supervisory Board for a maximum five-year term. A member of the Management Board may be reappointed, but not earlier than one year before the end of his term of office. The Management Board has at least two members. One of the members of the Management Board may be appointed President of the Management Board by the Supervisory Board. A person who has not obtained the permit from the Insurance Supervision Agency to perform the function of a member of the management board of an insurance company and who does not meet other legal conditions may not take office of or perform the function of a member of the Management Board.

The Company's operations are managed by the Company's Management Board with full responsibility and with the diligence and care due of a prudent businessman, in accordance with applicable law, the Company's Articles of Association and the Rules of Procedure and resolutions of the General Meeting of Shareholders and the Supervisory Board, in the exclusive interest and to the advantage of the Company while taking into account the interests of shareholders and employees.

The Management Board prepares the annual report and submits it to the Supervisory Board and the Insurance Supervision Agency. The Management Board also submits to the Supervisory Board the report on the relationship with the controlling company.

The Management Board submits the audited annual report to the Supervisory Board, together with the annual reports that the Management Board submits to the Supervisory Board for approval in accordance with the laws governing insurance activities and companies.

The Management Board submits to the General Meeting of Shareholders:

- audited Company annual report,
- annual report on internal auditing, and

- opinion of the Supervisory Board on the annual report on internal auditing and on the audited annual report of the Company.

The Management Board regularly reports to the Supervisory Board and informs it of significant business matters, while on a quarterly basis the Management Board reports to the Supervisory Board in particular on:

- planned business policy and other fundamental business issues;
- profitability of the company, especially the return on equity;
- the course of business, in particular the turnover and financial condition of the Company;
- transactions which may have a material effect on the Company's profitability or solvency.

The Management Board takes its decisions at its meetings unanimously when it has only two members, and by a majority of the votes cast if it has more members; when votes are tied, the President of the Management Board has the casting vote.

The Management Board adopts the Rules of Procedure concerning its activity and organization, which ensure that the Company operates in accordance with the laws governing insurance activities and companies. The Rules of Procedure and its amendments are approved by the Supervisory Board.

President or members of the Company's Management Board may not carry out profit-oriented activities in the field of the Company's activities without the express consent of the Supervisory Board.

## **8.4 COMPANY KEY FUNCTIONS**

In accordance with Article 50(1)(3) of the Insurance Act (Sound and reliable management system) (Official Gazette of the Republic of Slovenia, Nos. 93/15 and the following; hereinafter: Insurance Act), the Company has four key management functions, namely the Risk Management Function, the Compliance Function, the Actuarial Function and the Internal Audit Function.

### **8.4.1 RISK MANAGEMENT FUNCTION**

The Risk Management Function is responsible for managing the Company's risks. In accordance with applicable laws and regulations, it manages and is responsible for all risk management activities of an appropriate extent and for the application of the Group's policies and guidelines/regional policies and guidelines at the level of the legal entity, ensuring appropriate risk management. In particular, it is responsible for monitoring the Company's risks in accordance with the guidelines, strategies and limitations of risk management, managing the risk management function by integrating the Group's risk-related methodologies/policies, cooperating and integrating the risk aspect into business processes in accordance with relevant guidelines, monitoring the risk management process, communicating the consequences of risks to the Risk Management Function of the parent company or of the Generali Group and to the relevant management bodies of the Company, and any escalation to the Risk Management Function of the parent company or of the Generali Group and relevant management bodies in case of infringements.

### **8.4.2 INTERNAL AUDIT FUNCTION**

The Internal Audit Function is an independent, efficient and objective function that examines and evaluates the adequacy, operation and effectiveness of internal controls and all other elements of the management system, with the aim of improving the efficiency and effectiveness of the organization's internal control system and management processes. The Internal Audit Function must have full, free, unrestricted and timely access to all Company records, property and staff in order to carry out each operation, subject to strict liability to guarantee confidentiality and protection of records and information. In its operations, it must comply with the mandatory guidelines laid down by the Slovenian Accountancy Institute, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing.

### **8.4.3 COMPLIANCE FUNCTION**

The Compliance Function is responsible for performing the tasks defined in Article 160 of the Insurance Act. Pursuant to the principle of the Group, it must follow laws, byelaws and professional ethics in its operations. It



must act primarily as a preventive measure and strive to minimize the risks of non-compliance with the binding legal order and any reputational damage. It must recognise that correctness and honesty are key to the long-term successful operation of the Company and its integrity and reputation must always be paramount.

#### **8.4.4 ACTUARIAL FUNCTION**

The Actuarial Function is chiefly responsible for coordinating, supervising and confirming the calculation of technical provisions as defined by the applicable regulations. Its main role is to monitor, confirm and assess the objectivity, reliability and adequacy of the methods, models and assumptions used for the calculation of technical provisions, and the suitability of the technical provisions formed to cover all liabilities arising from insurance contracts. The holder of the Actuarial Function submits a written report once a year for the previous financial year and as of the end of the previous financial year, to the Management Board and the Supervisory Board, containing the opinion on technical provisions, on the underwriting policy including findings regarding the amount of insurance premiums for individual products in consideration of whether the premium of individual products is sufficient to cover all liabilities arising from these products, and on the adequacy of reinsurance or of the transfer of risks to a special purpose vehicle. The findings and opinions of the holder of the Actuarial Function are objective and independent from the influence of other business areas. Pursuant to the findings and opinion of the holder of the Actuarial Function, the Company Management Board determines measures and ensures their implementation. If during the performance of his duties the holder of the Actuarial Function finds that the insurance premiums for individual insurances and other available sources of these insurances are not sufficient to cover all underwriting liabilities or that the Company does not form technical provisions in accordance with the regulations, he must report it to the Company Management Board immediately or no later than within eight days from the finding.

## **9 FUNCTION ENSURING THE CORRECT EXECUTION OF POLICIES AND PROCEDURES RELATING TO THE DISTRIBUTION OF INSURANCE PRODUCTS**

In accordance with Article 50(4) of the Insurance Act, the Company has appointed a person responsible for ensuring the correct execution of policies and procedures relating to the distribution of insurance products.

## **10 PREVENTION OF CONFLICTS OF INTEREST**

In the field of prevention of conflicts of interest, in addition to the Generali Group Code of Conduct 2019, the Company has adopted a Conflict of Interest Policy, which sets out basic and binding rules for all employees of the Insurance Company and all third parties acting on behalf of the Insurance Company but are not employed by it (hereinafter, jointly referred to as: employees). In accordance with the Conflict of Interest Policy, employees are expected to always act in the interests of the Company and the Generali Group, to be aware of potential conflicts that can arise in daily business activities and, if these occur, to report them immediately to either their manager or to the holder of the Compliance Function. Furthermore, the Company also adopted the Conflicts of Interest Group Guideline, which, in addition to the guidelines for assessing conflicts, also contains various forms to be used to prevent conflicts of interest:

- a form has been prepared to assist employees; it can be used at employees' own discretion in the event that they detect a potential conflict of interest. Conflicts can be reported in a different manner, regardless of the form;
- for positions which pose a higher risk due to broader powers (such as members of the Supervisory Board, members of the Management Board and procurators of the Company), the Conflict of Interest form must to be completed on an annual basis;
- each new employee must complete the Conflict of Interest form upon employment.

## 11 PUBLIC COMMUNICATION

Marketing and Public Relations Manager, who represents the interface of information between the Company and the media, is in charge of public communication. She is assisted by an external public relations agency.

The Company strives to communicate with the media and the general public professionally, openly and in two directions. Information which is a trade secret of the Company or is confidential data of the Company may not be passed on, published or communicated to third parties, nor may it be exploited or allowed to be exploited by third parties.

In addition to the described method of communication with the media, the Company also communicates with the public via its website - [www.generali.si](http://www.generali.si) and social networks (Facebook, Instagram, LinkedIn).

The website briefly presents the Company, its branches and their addresses, Insurance Company products, prize games in progress, annual reports and news on its current operations, including press releases. The website is constantly updated - when an address or office hours change, a new sales campaign is published, etc.

On the Facebook page, the Company communicates with the public about its current prize games, publishes information on sales promotions and new products, and informs the public about various points of interest in the field of insurance.

On the Instagram page, the Company promotes charity (THSN), a healthy lifestyle (Migimigi challenge) and publishes prize games.

## 12 EMPLOYEE COMMUNICATION

The Company communicates with its employees in various ways, most importantly via the Company's intranet, where information for employees from various fields (human resources, education, compliance monitoring, event notifications, meeting rooms and equipment can be booked, etc.) are published on a regular basis. Furthermore, the Company also communicates via its internal online newsletter where it presents recent developments in the Generali Group, individual departments in the Company, latest news in the field of human resources, and publishes entertainment content.

## 13 COMPANY BUSINESS INFORMATION

The Company has implemented various documents of the Generali Group in this area, namely the Directives on the system of Governance, the Rules on Information flows on significant operations, the Rules on the data transmission system in GENERALI zavarovalnica d.d. Ljubljana and the Rules on measures to prevent restrictions of competition. The Company also sets out a control framework to reduce the risk of anti-competitive behaviour. The principles and rules to be followed in managing the classification of information are also defined.

## 14 EMPLOYEE CARE

The Company is aware that the most important key to success, in addition to satisfied customers, is also satisfied employees. It therefore places great emphasis on caring for employees. To this end, it carries out various activities in the field of personnel development, education and training, as well as general development activities for employees such as annual and periodic interviews, management by objectives, benefits for employees, measures in the field of Family-Friendly Enterprise certificate, health promotion through various e-manuals, weekly fruit delivery to offices, lectures on a healthy diet and morning workout routine. The employee care is managed by a trusted person and the Compliance Department. The Company has laid down various internal acts aimed at ensuring protection of employees

## 14.1 ANNUAL INTERVIEWS

A regular annual interview between the manager and the employee is an opportunity for both the manager and the employee to take time and talk privately about past achievements, developed competencies, problems in the work process and plans for the future. In addition, it offers an opportunity to get to know each other better and to talk about personal goals and things for which there is often just not enough time in everyday life. An annual interview contributes to the development of more genuine relationships and greater trust, and enables more relaxed participation in everyday work. It is introduced in order to increase employee information, determine the goals of individual employees and align them with Company goals, increase employee satisfaction and improve the quality of their work, identify employee needs for additional education and training, detect potential obstacles and prevent them in a timely manner.

## 14.2 FAMILY-FRIENDLY ENTERPRISE CERTIFICATE

The Company received the basic Family-Friendly Enterprise certificate on 8 December 2011. This was upgraded on 3 April 2015 by obtaining the full Family-Friendly Enterprise certificate. In addition to the previous 15 measures taken to facilitate the reconciliation of work and family life, the Company introduced three additional measures to intervene in the area of health-related time bonus, introduce the Family-Friendly Enterprise topic in annual interviews and take up activities related to education for parents or partners in the fields of education and relationships. In 2018, a team for the reconciliation of work and family life was established. Other measures, listed here by way of an example only, are: one additional day of leave for a child, psychological counselling and assistance, New Year's gifts for children, additional days of absence, holiday offer for school-age children, training for senior staff, reintegration after long absences, employees surveys, child-related time bonus etc.

## 14.3 EMPLOYEE HEALTH CARE

The Company also takes care of the health of its employees by raising awareness of the importance of a healthy lifestyle – thus, for example, fresh seasonal fruit awaits employees in each branch once a week. Measures intended to promote better mental and physical health of our employees are also implemented as part of the Family-Friendly Enterprise measures.

## 15 RELATED PARTIES TRANSACTIONS

Related party transactions are governed by the Related Party Transactions Policy, which is designed to ensure that transactions carried out with related parties comply, in substance and procedural terms, with the principles of transparency and regularity, as fundamental principles of the GENERALI Group. GENERALI d.d., as a rule, carries out all related party transactions under market conditions, taking into account the principles, conditions and criteria referred to in the Related Party Transactions Policy. The parent company prepares a consolidated annual report for related parties which are subsidiaries of the Generali Group.

The operation is based on the principle of increasing business performance in each company of the GENERALI Group and the GENERALI Group as a whole, as well as on the principle of increasing the business efficiency of each subsidiary. Activities involving related parties include management, strategic-development and operational activities. Management activities are activities related to the management and supervision of related subsidiaries. Strategic-development activities are activities related to joint development, implementation of new products, IT solutions or other development activities, while operational activities relate to the implementation of administrative, financial and other services.

## 16 GOVERNANCE OF SUBSIDIARIES

The implementation of corporate governance of subsidiaries in GENERALI d.d. is entrusted to the Corporate Governance of Subsidiaries Department within the finance sector, which is responsible for the integrated control

over the governance of subsidiaries, the search for business synergies between GENERALI d.d. and subsidiaries, as well as for the monitoring of the implementation of business and of the planned activities.

The subsidiary Generali Investments, družba za upravljanje, d.o.o. (hereinafter - Generali Investments) manages investment funds and assets of other investors. As part of the financial instruments management service, Generali Investments manages the Generali Umbrella Fund with 16 subfunds and two specialized investment funds - Generali Adriatic Value Fund, a special investment fund, and Generali Growth SIS d.o.o. k.d., a private equity fund; and assets of other portfolios. As part of the management of other investors' assets, Generali Investments manages the assets of GENERALI Insurance Company, life and non-life insurance investments and investments of KPS LEON 2 pension guarantee funds.

Subsidiaries of Generali Investments are the management company Generali investments d.o.o., Zagreb, Croatia, the management company Generali investments, A.D. Skopje, Macedonia and three smaller companies providing support activities, Generali Investments GP 1 d.o.o., Ljubljana, Generali Investments GP 2 d.o.o., Ljubljana and Generali Investments CP d.o.o. k.d., Ljubljana.

In addition to Generali Investments, the subsidiaries of GENERALI d.d. are also Prospera, družba za izterjavo d.o.o., Ambulanta ZDRAVJE, zdravstvene storitve, d.o.o. and LEV Registracija, registracija vozil, d.o.o. All these companies are smaller companies which provide support activities in insurance.

Subsidiaries of GENERALI d.d. operate as independent legal entities, in accordance with the applicable legislation, adopted resolutions of the general meeting of shareholders and management and supervisory bodies of the subsidiaries, business cooperation agreements (if any) and other adopted rules and instructions of the Group, implemented by individual subsidiaries. Corporate governance in the subsidiaries of GENERALI d.d. is carried out by actively exercising the management rights held by GENERALI d.d. or by its subsidiary as a controlling company in accordance with the legislation applicable to an individual subsidiary, while respecting the internal rules of the subsidiaries.

Corporate governance of subsidiaries is implemented through the operation of general meetings of shareholders, supervisory and management bodies of individual subsidiaries, in accordance with the provisions of the articles of association. Regular reporting on the management and business operations of subsidiaries is done in the meetings of the Management Board of the Insurance Company, the management body of the sole founder and sole shareholder with voting rights.

The Corporate Governance of Subsidiaries Department operationally implements the processes related to the management and monitoring of the operations of subsidiaries. The Department supervises the operations of subsidiaries through monthly monitoring of meaningful business indicators, the achievement of set business plans, quarterly reports on the operations of subsidiaries and other information on operations. During the implementation of business control, the Department cooperates with the key functions of the Insurance Company - Risk Management, Compliance, Internal Audit and Actuarial Functions, with the aim of enforcing uniform minimum standards in the field of effective management, reporting and control at the level of the entire GENERALI Group.

## 17 FINAL PROVISIONS

This Policy shall be valid and shall apply from the date of receipt of the consent of the Supervisory Board to the Policy, (17 December 2021). The Governance Policy of GENERALI zavarovalnica d.d. Ljubljana adopted on 5 March 2021 shall expire on the same date.

The Governance Policy shall be published in Slovene and English languages at the Company's public website.

### Company Management Board