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Press release

Generali admitted to the Cooperative Compliance regime

- Following the adoption of the Tax Strategy, Generali strengthens its commitment to transparency with the Italian Revenue Agency

Milan – In recent days, Assicurazioni Generali was admitted to the Cooperative Compliance regime, established by Legislative Decree n. 128/2015, that enables an innovative way to maintain constant and preemptive dialogue with the Italian Revenue Agency (*Agenzia delle Entrate*).

The admission to this scheme – which is already valid for the 2020 fiscal period – was obtained following an in-depth assessment carried out by the Italian Revenue Agency to verify the full compliance of the Tax Control Framework adopted by the Company for the detection, management and control of tax risks.

Participation in this regime entails constant contact and full transparency in the relationships between the Company and the Italian Revenue Agency as well as a joint preemptive examination of the situations that could generate tax risks, in order to resolve potential disputes in advance, therefore increasing the level of certainty regarding relevant tax issues.

The development of an effective tax risk management model, the adoption of the Group Tax Strategy and the admission to the Cooperative Compliance regime will therefore allow, within the framework of this relationship with the Italian Revenue Agency, the elimination of tax risks, which can be understood as the risk of operating in contrast with the principles of the tax system.

The admission of Assicurazioni Generali to the Cooperative Compliance regime is in line with international best practice and is in continuity with the Generali Tax Strategy.

The Group's Tax Strategy is in line with Generali's sustainability principles, which consider tax revenues as a significant contributor to the economic and social development of the communities in which it operates. Due to the ethical relevance of this issue, the Company promotes the culture and values of a correct application of tax regulations.

GENERALI Group

Generali is one of the leading global players in the sector of insurance and asset management. Founded in 1831, it operates in 50 Countries with overall premium income exceeding € 69.7 billion in 2019. With almost 72 thousand employees all over the world, the Group is a leader in Europe and an increasingly important presence in Asia and Latin America. The ambition of the Group is to become a 'Lifetime Partner' for its customers offering innovative and customized solutions thanks to an unparalleled distribution network.

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