



Generali Central Insurance Company Limited

COMPETITION GUIDELINE

Chief Compliance Officer Function

GUIDELINE

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Document summary

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L = Changes with impact at Local level

Main related internal regulatory references

- Group Compliance Management System Policy

Any substituted/abrogated internal regulations

- N/A

Main related external regulatory references

Regulatory	☒ Yes ☐ No	Competition Act, 2002
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Annexes

Annex I – List of Key Implementing Requirements
 Annex II – Self-Assessment for Horizontal Written Agreements
 Annex III – Self-Assessment for Vertical Written Agreements
 Annex IV – Self-Assessment for Information Exchange and Business Intelligence
 Annex V – Self-Assessment for Public Tenders
 Annex VI – Self-Assessment for Trade Association Activities
 Annex VII – Self-Assessment for Press Announcements
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1 Glossary and Definitions

Acronym/Term	Explanation/Definition
Antitrust Compliance Program	A tailored made action plan designed and effectively implemented by GCII in order to mitigate the risk to incur into any anti-competitive behaviors. The Antitrust Compliance Program Manager is responsible for its implementation, monitoring and update
BG	Banca Generali S.p.A.
BU/Local Compliance Function	The Compliance Function at BU/Local level. For the purpose of this Policy, the Compliance Functions at BU level is defined in accordance with the organizational set up decided by the Group Chief Compliance Officer, in alignment with 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.
Competition Law	The national and supra-national laws and regulations applicable in each jurisdiction ruling the free competition in the Market
Date of Issuance	Date on which a internal regulation is approved.
Dispensation	Full exemption of an entity from the adoption of a Group internal regulation, in force of a conflict with local laws, regulatory requirements, documented requests raised by relevant supervisory authorities or collective labour agreements and/or proportionality considerations.
Effective Date	Date from which the Implementation of internal regulation must be started.
GCII	Generali Central Insurance Company Ltd.
Generali Group (or Group)	The Generali Group whose ultimate parent Company is Assicurazioni Generali S.p.A.
Generali Internal Regulations System (or GIRS)	The internal regulation system of Group composed by Group Policies, Group Guidelines and Group Technical Measures, according to the definition provided in this Group Policy.
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.generalic.com/RSAarcher/Default.aspx
GIH	Generali Investments Holding S.p.A.
Group Legal Entity (or GLE)	Any legal entity belonging to the Generali Group. For the scope of this Guideline, GLE is GCII
Market	The context in which a Core Business Function operates, defined through the combination of the product market and the geographic market, taking into account that: the product market comprises all the products and/or services which are interchangeable or substitutable under a client perspective, by reason of their characteristics, target market and/or prices; the geographic market comprises the area in which the products or services are supplied and in which the conditions of competition are sufficiently homogeneous
Major Change	Any amendment to be introduced in internal regulation already in force, not falling under the definition of Minor Change, e.g.: addition, deletion, replacement or substantial amendment of/to principles and/or provisions, as amendments of roles and responsibilities, alignment to different external regulatory requirements, change to the Accountable Function, any amendments affecting the BoD.
Minor Change	Non-substantial amendment to be introduced in internal regulation already in force, namely: - alignment to the latest GIRS standard templates attached to the GIRS Policy; - updates to reflect formal changes in the AG organizational/ GCII structure (i.e. function/structure/unit names provided that the entrusted responsibilities remain unchanged) already approved by the relevant AG corporate bodies/ GCII and disclosed through internal memoranda; - updates to annexes referring to standard forms or supporting technical details, as long as they do not include additional substantial elements; - linguistic corrections (e.g. typos).
Self-Assessment	The self-evaluation performed by the Business Function using the dedicated templates provided under Annexes II to VIII to this Guideline, which include one template for each of the anti- competitive situations described herein, i.e. Written Agreements; Business Behaviors; Abuse of Dominant Position and Concentrations
Senior Management	The CEO, general managers and managers responsible at high level for the decision-making process and the strategy implementation
Waiver	Exemption from or amendment to a rule, requirement or constraint set out in a Group internal regulation, in force of a conflict with local laws, regulatory requirements, documented requests raised by relevant supervisory authorities or collective labour agreements and/or proportionality considerations.

2 Introduction

2.1 OBJECTIVES

GCII recognizes the key role of free competition to foster innovation and increasing business opportunities as well as performances, thus improving the customer experience.

GCII is willing to abide by the applicable Competition Laws and wants to avoid any infringement thereof that could lead to severe consequences, including administrative fines of up to 10% of GCII turnover, automatic voidance of the relevant agreement as well as serious damages to its reputation.

This Guideline sets out the minimum standards of the Antitrust Compliance Program to be implemented as well as of the control framework that GCII is required to put in place in order to mitigate the risk of non-complying with Competition Law. This Guideline is construed according to European (EU) Antitrust Law (as applicable), Fair Competition and Antitrust Section of the Generali Code of Conduct. GCII must implement it taking into account the regulation applicable in the relevant jurisdiction.

2.2 APPROVAL AND REVIEW

The Guideline has been approved by the MD & CEO.

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

2.3 EFFECTIVE DATE AND IMPLEMENTATION DEADLINE

The Guideline is effective as of 22/12/2023 and was lastly amended in **12/01/2026** with immediate effect

2.4 SCOPE OF APPLICATION

The Competition Guideline applies to GCII.

GCII must ensure compliance with the minimum principles defined in the Guideline and define this Guideline according to the Antitrust regulation applicable in the relevant jurisdiction. In case of any inconsistency between the Local laws and any other internal document, the local laws will prevail and define the framework.

2.5 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 proportionality¹ consideration applies, the Local Compliance Function shall immediately substantiate it and report it to the BU Compliance Function. The BU Compliance Function (Asia Regional Office), shall ensure that the conflict is properly evaluated and, if appropriate and substantiated, shall address a Waiver or Dispensation request to the Group Chief Compliance Officer Function. To this aim, it shall fill in the *Annex I – Waiver and Dispensation Request Template of the GIRS Policy* and submit it through the GIRS Monitoring Tool.

The Group Chief Compliance Officer Function manages and tracks any Waiver and or Dispensation requests and provides the Local/BU Compliance Function with the related feedback. The Group Chief Compliance Officer reports any significant Waivers/Dispensations to the AG CEO.

2.6 IMPLEMENTATION, MONITORING AND INFORMATION FLOWS

The Senior Management is responsible for the implementation of this Guideline in GCII.

The Group Compliance Function is responsible for overseeing and supporting the relevant Senior Management in the implementation and monitoring of the Guideline across the Group, i. with the support of BU Compliance Officers.

The relevant Local Senior Management is responsible for managing the implementation of the Guideline at Local level within the perimeter of responsibility, under the coordination and with the support of the Local Compliance functions.

The Local Compliance 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 this Guideline within the perimeter of responsibility.

Any relevant organizational unit within GCII shall promptly inform its relevant Key Functions of any facts and/or circumstances connected with this Guideline which may be relevant for the performance of their duties.

¹ Regarding the size, internal organization, nature, scope and complexity of the GLE activities.

3 Anti-competitive behaviors

The risk to breach Competition Law is high in the following circumstances, for each of which a Self-Assessment needs to be carefully performed by the GCII Business Function:

- entering into and executing Horizontal or Vertical Agreements, including not only written formal contracts, but also: (i) written documents perceived as having no or weak binding effect, such as memorandum of understandings, letters of intents or minutes of meetings, (ii) exchange of e-mails (iii) verbal agreements, (iv) decisions of associations of undertakings in whatever form (including circular letters having, formally or de facto, binding effects);
- putting in place certain Concerted Practices (including verbal agreements or exchange of competitively sensitive information with competitors, either directly or indirectly);
- exchanging of competitively sensitive information with competitors, either directly or indirectly;
- taking advantage of the dominant position held by the GCII in the Market;
- performing corporate transaction that may lead to Concentrations (such as mergers, acquisitions of shares and/or assets and joint venture operations).

In the performance of each business activities GCII must ensure that the provisions of this Guideline are embedded in their processes and procedures in order to manage the risks related to anti-competitive behaviors.

Any evaluation on the risks related to anti-competitive behaviors needs to be carried out taking into due consideration the applicable regulatory framework.

4 Horizontal Agreements

4.1 DEFINITION

Horizontal agreements are agreements (as described in Section 3 above) that can be entered into between actual or potential competitors.

Two undertakings are treated as actual competitors if they are active on the same product market and geographical market.

An undertaking is considered as a potential competitor of another undertaking if, in the absence of the agreement it is likely that the former, within a short period of time, would undertake the necessary additional investments or other necessary switching costs to enter the relevant market on which the latter is active.

For the assessment of whether an undertaking can be considered as a potential competitor of another undertaking, the following considerations may be relevant:

- If the undertaking has a firm intention and an inherent ability to enter the market within a short period of time and does not meet barriers to entry that are insurmountable;
- Whether the undertaking has taken sufficient preparatory steps to enable it to enter the market concerned;
- The real and concrete possibilities of the undertaking not yet active joining that market and competing with one or more of the other undertakings - the mere theoretical possibility to enter a market is not sufficient;
- The structure of the market and the economic and legal context within which it operates.
- The perception of the established undertaking is a factor that is relevant to the assessment of the existence of a competitive relationship between that party and an undertaking outside the market since, if the latter is perceived as a potential entrant to the market, it may, by reason merely that it exists, give rise to competitive pressure on the operator that is established in that market;
- The conclusion of an agreement between a number of undertakings, operating at the same level in the production chain, some of which had no presence in the market concerned.

4.2 ASSESSMENT

The Business Function that intends to enter into a Horizontal Agreement needs to carefully evaluate it under the anti-competitive risk perspective before its execution, by performing the Self-Assessment attached under Annex II, in order to verify whether the relevant agreement may pose the risk of non-complying with Competition Law.

In case of doubt on the process to be followed or in order to fill in the Self-Assessment the competent Business Function shall contact the Local Compliance Function. Conversely, in case Business Function needs an advice on anti-competition matters the Local General Counsel Function can be contacted.

The Self-Assessment must be dated and approved in writing by the Head of the relevant Business Function. The documentation of such assessment can be made in other equivalent forms (eg. email exchange; internal or external written legal opinion).

In case of co-(re)insurance agreements, the assessment can be conducted only once , if it is carried out for homogenous typologies of contracts

The results of the assessment must be documented and made available for any relevant purpose, including control activities.

More in detail, the Self-Assessment consists of three steps:

- The first step is to assess whether the horizontal agreement has an anti-competitive object.
- The second step - which only becomes relevant when it has been established that the horizontal agreement doesn't have an anti-competitive object - is to assess whether the horizontal agreement has actual or potential restrictive effects on competition and, if so, whether the aggregate market share held by the parties to the agreement does not exceed 10% on any of the relevant markets affected by the agreement.
- The third step - which only becomes relevant when an agreement is found to be restrictive of competition according to one of the preceding steps - is to determine the pro-competitive benefits produced by that agreement and to assess whether those pro-competitive effects outweigh the restrictive effects on competition.

Step 1 - Restriction of competition by object

In order for a horizontal cooperation agreement to be regarded as having an anti-competitive object, it is sufficient that it has the potential to have a negative impact on competition. In other words, the agreement must simply be capable in an individual case, having regard to the specific legal and economic context, of resulting in the prevention, restriction or distortion of competition within the internal market.

In order to assess whether an agreement has an anti-competitive object, the following elements are taken into account:

- the content of the agreement;
- the objectives it seeks to attain;
- the economic and legal context of which it forms part.

Step 2 - Restrictive effects on competition

For a horizontal cooperation agreement to have restrictive effects on competition, it must have, or be likely to have, an appreciable adverse impact on at least one of the parameters of competition on the market, such as price, output, product quality, product variety or innovation.

To establish whether this is the case, it is necessary to assess competition within the actual context in which it would occur if that agreement had not existed. Agreements can have restrictive effects by appreciably reducing competition between the undertakings that are parties to the agreement or between any one of them and third parties.

In order to assess whether an agreement has restrictive effects, the following elements are relevant:

- The nature and content of the agreement;
- The actual context in which the cooperation occurs, in particular the economic and legal context in which the undertakings concerned operate, the nature of the goods or services affected, as well as the real conditions of the functioning and the structure of the market or markets in question;
- The extent to which the parties individually or jointly have or obtain some degree of market power and the extent to which the agreement contributes to the creation, maintenance or strengthening of that market power or allows the parties to exploit such market power;
- The restrictive effects on competition may be actual and potential, but they must, in any event, be sufficiently appreciable.

De Minimis Evaluation

Agreements between undertakings which may have as their effect the prevention, restriction or distortion of competition within the internal market, do not appreciably restrict competition if the aggregate market share held by the parties to the agreement does not exceed 10% on any of the relevant markets affected by the agreement.

In order to calculate the market share, it is necessary to determine the relevant Market. This consists of the relevant product market and the relevant geographic market. When defining the relevant market, reference should be had to the Notice on the definition of the relevant market. The market shares are to be calculated on the basis of sales value data or, where appropriate, purchase value data. If value data are not available, estimates based on other reliable market information, including volume data, may be used.

Step 3 - Pro-competitive benefits

Where, in an individual case, a restriction of competition by object or by effect has been proven, pro-competitive benefits can be invoked as a defence.

The application of this exception rule is subject to four cumulative conditions:

- it must produce objective economic benefits;
- consumers must receive a fair share of the resulting benefit;
- the restrictions of competition must be indispensable to attain those benefits, and
- the agreement must not afford the parties the possibility of eliminating competition in respect of a substantial part of the goods or services concerned.

If the pro-competitive effects do not outweigh a restriction of competition the agreement shall be automatically void.

Outcomes of the Self-Assessment

Where the outcome of the assessment does not highlight a risk of a Competition Law breach, then the Horizontal Agreement can be executed. Conversely, where the outcome of the assessment highlights the risk of a Competition Law breach, then the Horizontal Agreement cannot be executed.

The Business Function entitled to execute the Horizontal Agreement, according to the local system of delegated powers, remains accountable for the final decision as regards the execution of the same agreement.

Documental check evidence

The Business Function must duly document and keep evidence of the activities they perform along the overall Self-Assessment process and of the outcomes of any such activities.

4.3 EXAMPLES OF HORIZONTAL AGREEMENTS

Generally speaking Horizontal Agreements may restrict competition whether they have as their object or effect the prevention, restriction or distortion of competition within the Market, and in particular those which lead to or actually results in:

- fixing, directly or indirectly, premiums and/or prices (including any element affecting their level, such as commissions, discounts, or cost elements or any other commercial terms);
- sharing Markets in respect of customers, territories or products;
- limiting the offer of products or services to certain Markets, or excluding from such offer, directly or indirectly, certain group of customers;
- boycotting one or more competitors;
- unjustifiably discriminating other undertakings in respect of commercial terms for the supply of good or services;
- making the conclusion of contracts subject to the purchase by the clients of products and services, or to the acceptance of supplementary obligations which, by their nature, are not related with the scope of the contract.

Hereunder a non-exhaustive list of Horizontal Agreements that need to be previously assessed:

Co-insurance agreements

Co-insurance is neutral from a Competition Law perspective provided that it is justified by valid technical purpose (i.e. the need of risk fractioning and risk homogenization) and that any related information exchange does not exceed technical matters and purposes. Co-insurance shall not be carried out to avoid competition with respect to certain markets or customers (including within public bids).

Conversely, co-insurance agreements entered into for Market allocation purposes are strictly prohibited.

Joint venture and cooperation agreements

Joint venture or cooperation agreements including those having as their object research and development projects or the joint production and/or commercialization of products and services, especially when involving the joint fixing of prices (or price-elements) or the exchange of competitively sensitive information.

Supply agreements

Supply agreements, especially when relating to product and services:

- affecting, directly or indirectly, the level of premiums or prices applied to end-users;
- which are instrumental to the performance of the parties' business activities (i.e. provision of claims handling and IT services, granting of business software licenses);
- requiring or implying for their orderly execution an exchange of competitively sensitive information.

Supply agreements between competitors may be admitted if entered into between the seller and the buyer of a target company, to the limited extent necessary to allow an orderly transition of the target company's business to the buyer's group (so called "ancillary restraints").

5 Vertical Agreements

5.1 DEFINITION

Agreement (as defined in Section 3 above) entered into between two or more undertakings/companies each of which operates, for the purposes of the agreement, at a different level of the production or distribution chain, and relating to the conditions under which the parties may purchase, sell or resell certain goods or services.

5.2 ASSESSMENT

The Business Function that intends to enter into a Vertical Agreement needs to carefully evaluate it under the anti-competitive risk perspective before its execution, by performing the Self-Assessment attached under Annex III, in order to verify whether the relevant agreement may pose the risk of non-complying with Competition Law.

In case of doubt on the process to be followed or in order to fill in the Self-Assessment the Business Function shall contact the Local Compliance Function.. Conversely, in case of the competent Business Function needs an advice on anti-competition matters the Local General Counsel Function can be contacted.

The Self-Assessment must be dated and approved in writing by the Head of the relevant Business Function. The documentation of such assessment of such assessment can be made in other equivalent forms (eg. email exchange or external written legal opinion.) The assessment is conducted only once , if it carried out for homogenous typologies of Vertical Agreements (eg; distribution agreements drafted on the basis of a standard contractual template).

More in detail, the Self-Assessment consists of three steps:

- The first step is to assess whether the Vertical Agreement has an anti-competitive object;
- The second step - which only becomes relevant when it has been established that the Vertical Agreement doesn't have an anti-competitive object - is to assess whether the market share held by each of the parties to the agreement in the market in which they operate does not exceed the 30% market share threshold and, if so, whether the Vertical Agreement has actual or potential restrictive effects on competition.
- The third step - which only becomes relevant when an agreement is found to be restrictive of competition according to one of the preceding steps - is to determine the pro-competitive benefits produced by that agreement and to assess whether those pro-competitive effects outweigh the restrictive effects on competition.

Step 1 - Restriction of competition by object

Certain types of Vertical Agreements can be regarded, by their very nature as being harmful to the proper functioning of normal competition. In such cases, it is not necessary to examine the actual or potential effects of the behaviour on the Market, once its anti-competitive object has been established.

In order for a Vertical Agreement to be regarded as having an anti-competitive object, it is sufficient that it has the potential to have a negative impact on competition. In other words, the agreement must simply be capable in an individual case, having regard to the specific legal and economic context, of resulting in the prevention, restriction or distortion of competition within the internal market.

In detail, a Vertical Agreement restricts the competition when:

- directly or indirectly, in isolation or in combination with other factors under the control of the parties has as object Hardcore Restrictions
- it contains Excluded Restrictions

Hardcore Restrictions

There are six hardcore restrictions that lead to the exclusion of the entire agreement from the benefits of the regulation, even if the market shares of supplier and buyer are below 30%. They are considered hardcore restrictions of competition because of the likely harm they cause to consumers. In most cases they will be prohibited and vertical agreements containing them are considered unlikely to fulfil the conditions as per the applicable local law:

1. Suppliers are not allowed to fix the (minimum) price at which distributors can resell their products (resale price maintenance).
2. Market partitioning on the basis of territory or customer is prohibited. Distributors may continue to be free to decide where and to whom they sell. The regulation provides for some exceptions to this rule that allow, for instance, companies to implement a system of exclusive distribution or selective distribution;
3. Selective distributors are prohibited from selling to unauthorized distributors, but are not restricted as to which end users they may sell to;
4. Selected distributors must be free to sell or buy the contract goods to or from other selected distributors within the network.
5. An agreement between a manufacturer of spare parts and a buyer that incorporates these into its products may not prevent or limit the manufacturer's sales of these spare parts to end users, independent repairers or service providers;
6. The restriction, agreed between a supplier of components and a buyer who incorporates those components, of the supplier's ability to sell the components as spare parts to end users or to repairers, wholesalers or other service providers not entrusted by the buyer with the repair or servicing of its goods

Excluded Restrictions

Excluded restrictions are the following obligations contained in vertical agreements:

- (a) any direct or indirect non-compete obligation, the duration of which is indefinite or exceeds 5 years;
- (b) any direct or indirect obligation causing the buyer, after termination of the agreement, not to manufacture, purchase, sell or resell goods or services;
- (c) any direct or indirect obligation causing the members of a selective distribution system not to sell the brands of particular competing suppliers;

- (d) any direct or indirect obligation causing a buyer of online intermediation services not to offer, sell or resell goods or services to end users under more favourable conditions via competing online intermediation services.

By way of derogation from point (a), the time limitation of five years shall not apply where the contract goods or services are sold by the buyer from premises and land owned by the supplier or leased by the supplier from third parties not connected with the buyer, provided that the duration of the non-compete obligation does not exceed the period of occupancy of the premises and land by the buyer.

By way of derogation from point (b), the exemption shall apply to any direct or indirect obligation causing the buyer, after termination of the agreement, not to manufacture, purchase, sell or resell goods or services where all of the following conditions are fulfilled:

- (a) the obligation relates to goods or services which compete with the contract goods or services;
- (b) the obligation is limited to the premises and land from which the buyer has operated during the contract period;
- (c) the obligation is indispensable to protect know-how transferred by the supplier to the buyer;
- (d) the duration of the obligation is limited to a period of one year after termination of the agreement.

Step 2 - Restrictive effects on competition

Once the undertakings has ascertained that the Vertical Agreement does not have an anti-competitive object it must be verified that the latter does not have anti-competitive effects.

In order to do so the first activity is to establish the market shares of the supplier and the buyer on the relevant market where they respectively sell and purchase the contract goods or services.

If neither the market share of the supplier nor that of the buyer exceeds the 30% market share threshold, the vertical agreement is covered by the safe harbour established by the applicable European Regulation

Conversely, if the relevant market share of the supplier or the buyer exceeds the 30% market share threshold it is necessary to assess whether the Vertical Agreement has anti-competitive effects.

Market Share Evaluation

For the purposes of applying the market share thresholds the following rules apply:

- the market share of the supplier shall be calculated on the basis of market sales value data and the market share of the buyer shall be calculated on the basis of market purchase value data. If market sales value or market purchase value data are not available, estimates based on other reliable market information, including market sales and purchase volumes, may be used to establish the market share of the undertaking concerned;
- the market shares shall be calculated on the basis of data relating to the preceding calendar year;
- the market share of the supplier shall include any goods or services supplied to vertically integrated distributors for the purposes of sale;
- if a market share is initially not more than 30%, but subsequently rises above that level, the exemption shall continue to apply for a period of two consecutive calendar years following the year in which the 30% threshold was first exceeded.

Anti-competitive Effects Evaluation

For Vertical Agreements to be restrictive of competition by effect, they must affect actual or potential competition to such an extent that on the relevant market negative effects on prices, output, innovation, or the variety or quality of the goods or services can be expected with a reasonable degree of probability.

The negative effects on the market which can result from vertical restraints are, in particular, the following:

- anti-competitive foreclosure of other suppliers or other buyers, by raising barriers to entry or expansion;
- softening of competition between the supplier and its competitors and/or the facilitation of explicit or tacit collusion between competing suppliers, often referred to as the reduction of inter-brand competition;
- softening of competition between the buyer and its competitors or the facilitation of explicit or tacit collusion between competing buyers, often referred to as the reduction of intra-brand competition where it concerns distributors of the goods or services of the same supplier;
- the creation of obstacles to market integration, including, in particular, limitations on the consumer's choice to purchase goods or services in any Member State.

Step 3 – Pro-competitive Benefits

Vertical Agreements which restrict competition may also produce pro-competitive effects in the form of efficiencies, which may outweigh their anti-competitive effects.

For that pro-competitive effects to be applicable, the vertical agreement must fulfil the following four cumulative conditions:

- it must produce objective economic benefits;
- consumers must receive a fair share of the resulting benefits;
- the restrictions of competition must be indispensable to attain those benefits, and
- the agreement must not afford the parties the possibility of eliminating competition in respect of a substantial part of the goods or services concerned.

If the pro-competitive effects do not outweigh a restriction of competition, the agreement shall be automatically void.

Outcomes of the Self-Assessment

Where the outcome of the assessment does not highlight a risk of a Competition Law breach, then the Vertical Agreement can be executed. Conversely, where the outcome of the assessment highlights the risk of a Competition Law breach, then the Vertical Agreement cannot be executed.

The Business Function entitled to execute the Vertical Agreement, according to the local system of delegated powers, remains accountable for the final decision as regards the execution of the same agreement.

Documental check evidence

The Business Function must duly document and keep evidence of the activities they perform along the overall Self-Assessment process and of the outcomes of any such activities.

5.3 EXAMPLES OF VERTICAL AGREEMENTS

The followings are non-exhaustive examples of vertical agreements that need to be previously assessed as to their effects on the free competition in the Market.

Bancassurance agreements

Bancassurance agreements, since they may significantly contribute to an effect of foreclosure in the insurance distribution Market. Such an effect can derive from the presence of an extensive network of exclusive distribution agreements which makes difficult for potential competitors entering the distribution Market.

As a general rule, evaluating whether a bancassurance agreement conflicts with Competition Laws requires (i) a precise definition of the Market (ii) an assessment of the competitive conditions therein and (iii) a calculation of the parties' market shares.

The contribution of a bancassurance agreement to Market foreclosure may be regarded as significant when the Market shares of the bancassurance partners are relevant and the agreements provides for long-lasting non-compete obligations.

Agreements with insurance brokers

Relationships with insurance brokers do usually not raise competition concerns, provided that they remain coherent with the natural role of the broker, which is to assist clients in finding insurance solutions and to act in their exclusive best interest, without being contractually tied to any insurer.

Agreements with insurance brokers which are not strictly connected with the submission of an insurance offer, the negotiation and - when applicable - the execution of an insurance contract need to be carefully evaluated as to their effects on competition in the Market.

In particular such agreements must not:

- ask or induce insurance brokers to act as collectors and distributors of competitively sensitive information provided to the broker by GCII competitors (hub and spoke mechanism);
- enter, individually or with other (re)-insurers, into agreements or Concerted Practices with insurance brokers aiming at, or having the effect to allocate the broker's clients to one or more (re)-insurers, independently from the contents of their insurance offer (contingent commissions).

Furthermore, Competent Antitrust Authority may consider as restrictive the agreement with a broker to include provisions in a co-insurance or re-insurance policy having the effect to extend to an insurer the best terms granted to another insurer. This is because such agreement has the effect of creating price transparency and harmonizing terms and conditions at the highest level, with a detrimental effect for the insured.

Clauses in insurance agency agreements

Insurance agency agreements fall outside the scope of Competition Laws, upon the condition that they qualify as genuine, meaning that the agents do not bear the financial and business risk related to the sale of insurance products.

Competition Laws generally consider inherent to the agency agreement, and hence not subject to competitive assessment, the following contractual provisions, aimed at fixing the scope of activity of the insurance agent and essential for the insurer in order to take the commercial risk and determine its commercial strategy:

- provisions limiting the territory in which the agent may sell the insurance products;
- provisions limiting the customers to whom the agent may sell the insurance products;
- provisions establishing prices and conditions at which the agent must sell the insurance products.
- However, the following contractual clauses are considered not strictly inherent to the agency agreement and are, therefore, subject to competitive assessment:
 - single branding provisions (preventing the agent from acting as an agent or distributor of undertakings which compete with the principal);
 - post-term non-compete provisions;
 - exclusive agency provisions (preventing the insurance company from appointing other agents in respect of a given type of transaction, customer or territory).

Single branding provisions and post-term non-compete provisions may infringe Competition laws if they lead to, or contribute to, a cumulative foreclosure effect on the Market; this may happen when the Market is already characterized by an extensive network of insurance agents bound to the insurers by single branding obligations.

Clauses in agreements with commercial partners and suppliers

The following clauses in agreements with commercial partners and suppliers need to be evaluated under a Competition Law perspective.

Tying or bundling clauses (in partnership agreements)

Contractual clauses by virtue of which certain products and services provided by the contractual partners, unless the local regulations enables for the same, which are distinct by their nature, are made available to customers only if tied or bundled with the products and services of the other party. Such clauses can create anti-competitive effects if the suppliers hold a dominant position or, in any event, a significant Market power and it is difficult for other buyers to retrieve comparable products in the Market.

Non-compete clauses (in partnership and supply agreements)

(i) in-term clauses

Contractual clauses providing that, during the term of the agreement, the parties are bound to cooperate exclusively with the contractual partner or to buy products and services exclusively (or for more than 80% of their total purchases of those products and services) from a single supplier. Such clauses can raise anti-competitive concerns especially if they last for a certain amount of years.

(ii) post-term clauses

Contractual clauses providing obligations for the parties not to enter into contractual relationships with competitors of the other party for a certain term after the termination of the agreement.

Such obligations can raise Competition Laws concerns when their extent or duration is not strictly indispensable (or in any event redundant) for the protection of the know-how transferred or developed during the agreement and, in any case, when their duration exceeds one year.

Exclusive supply clauses (in supply agreements)

Contractual clauses binding the supplier to sell its products and services only to specific entities or, alternatively, excluding the supply of such products and services to competitors of the relevant specific entity. Such clauses require careful evaluation especially when the Market shares of the supplier and/or the specific entity are relevant.

Benchmarking clauses (in supply agreements)

Contractual clauses (i) binding an entity to provide the supplier with information about terms conditions offered to them by the supplier's competitors or (ii) establishing procedures or mechanisms aimed at comparing on a periodical basis the terms and conditions agreed in the contract with those applied in the Market for the same type of products and services (so called "English clauses"). The latter provisions may create anti-competitive concerns when, through such mechanisms, the suppliers are able to identify, directly or indirectly, the terms applied by single competitors (and not simply Market benchmarks) for the same products and services.

Price restrictions towards third parties (in supply agreements)

Contractual clauses having the effect of restricting the end-users' ability to determine the purchase price for products and services provided by the supplier.

In this respect, there could be the risk that Competent Antitrust Authorities raise objections to agreements entered with suppliers of insurance companies (i.e. car repairers) fixing the price at which the supplier must provide its services to the insured or the damaged third party when acting as end-users (this may happen when the price is to be borne directly by them and subsequently compensated by insurance company).

6 Concerted Practices

6.1 DEFINITION

A “concerted practice” consists of a form of coordination between companies that, even if not embodied in a true and proper agreement, constitutes a knowing collaboration between businesses to the detriment of competition. The existence of a concerted practice can be deduced from:

- forms of “contact” between companies about their respective commercial strategies (for example, exchanging sensitive information relating to business activities) and
- the adoption, by the companies involved, of conduct that takes into account the information obtained via the “contact” (“aligned conduct”, such as price increases of equal amounts or carried out in the same timeframe, identical discounts or discount programmes, etc.).

For the purposes of the prohibition against concerted practice, it is not necessary to find the traces in minutes, meetings or sessions, but rather it is enough just to observe symmetry in conduct that, for example, may take the form of simultaneous changes in or a nearing of prices offered for a sufficiently significant span of time.

The Local CEO, in cooperation with the Local Compliance Function, must ensure that adequate training initiatives are taken in order to have the relevant employees fully aware of the situations which can likely give rise to any anti-competitive concerns.

Type of Concerted Practices

Given the potentially large number of types and combinations of coordination, it is impossible to provide a specific guidance for every possible Concerted Practice that may have or be perceived as having as object or effect the prevention, restriction or distortion of the free competition in the Market.

Below a description of the most common situations from which a Concerted Practice can originate:

- Information Exchange
- Public Tenders
- Trade Association Activities
- Business Intelligence
- Press Announcements

6.1.1 Information Exchange

Definition

Exchanges of information occur when undertakings reciprocally provide or receive reports or details about business valuable information. It may be considered an antitrust infringement when it facilitates coordination among competitors, violates ex ante merger control rules or reinforces the effectiveness of anticompetitive agreements in cartel schemes.

Nature of the Information

Commercially Sensitive information

Antitrust infringement could raise if an exchange of commercially sensitive information is likely to influence the commercial strategy of competitors.

This is the case if information, once exchanged, reduces uncertainty regarding one or several competitors’ future or recent actions in the market and regardless of whether the undertakings involved in the exchange obtain some benefit from their cooperation. It often concerns information that is important for an undertaking to protect in order to maintain or improve its competitive position in the market(s). The fact that the information exchanged may be incorrect or misleading in itself does not eliminate the risk that it may influence the conduct of competitors on the market.

Information that has been considered to be particularly commercially sensitive include the following exchange with competitors:

- pricing and pricing intentions;
- current and future production capacities;
- intended commercial strategy;
- arrangements relating to current and future demand;
- future sales;
- current state and its business strategy;
- future product characteristics which are relevant for consumers;
- information concerning positions on the market and strategies at auctions for financial products.

Public information

'Genuinely public' information is information that is generally equally accessible (in terms of costs of access) to all competitors and customers.

The fact that information is genuinely public may decrease the likelihood of a collusive outcome on the Market to the extent that non-coordinating undertakings, potential competitors, as well as customers may be able to constrain potential restrictive effects on competition.

For information to be genuinely public, obtaining it should not be more costly for customers and undertakings that do not participate in the exchange than for the undertakings exchanging the information. Even if the information exchanged between competitors is considered to be 'in the public domain', it is not genuinely public if the costs involved in collecting the information deter other undertakings and customers from doing so. A possibility to gather the information in the Market, for example to collect it from customers, does not necessarily mean that such information constitutes Market data readily accessible to competitors.

Even if there is public availability of information (for example, information published by regulators), an additional information exchange by competitors may give rise to restrictive effects on competition if it further reduces strategic uncertainty in the Market. In that case, it is the incremental information exchanged that could be critical to tip the Market balance towards a collusive outcome.

Aggregated/individualised information

The commercially sensitive nature of information depends also on the usefulness it has to competitors.

Depending on the circumstances, the exchange of raw data may be less commercially sensitive than an exchange of data that was already processed into meaningful information.

Collection and publication of aggregated Market information (such as sales data, data on capacities, on costs of inputs and components) by a trade association or Market intelligence firm may benefit competitors and customers alike by saving costs and by allowing them to get a clearer overall picture of the economic situation of a sector. Such information collection and publication may allow individual competitors to make better-informed choices in order to adapt efficiently their individual competitive strategy to the Market conditions. More generally, unless it takes place between a relatively small number of undertakings with a sufficiently large Market share, the exchange of aggregated information is unlikely to give rise to a restriction of competition.

Conversely, the exchange of individualised information may facilitate a common understanding on the Market and punishment strategies by allowing the coordinating undertakings to more effectively single out a deviator or entrant.

Age of information

The exchange of historic information is unlikely to lead to a collusive outcome as it is unlikely to be indicative of the competitors' intended conduct or to provide a common understanding on the Market. In principle, the older the information, the less useful it tends to be for timely detection of deviations and thus as a credible threat of prompt retaliation. However, this requires a case by case assessment of the relevance of the information.

Whether information is historic depends on the specific characteristics of the relevant Market, the frequency of purchase and sales negotiations in the industry, and the age of the information typically relied on in the industry for the purposes of business decisions. For example, information can be considered as historic if it is several times older than the average length of the pricing cycles or the contracts in the industry if the latter are indicative of price re-negotiations. On the other hand, the exchange of current information may have restrictive effects on competition, especially if this exchange serves to artificially increase the transparency between the undertakings rather than towards the consumers.

For example, if undertakings typically rely on data about consumer preferences (purchases or other choices) over the last year in order to optimise their brands' strategic business decisions, information covering this period will generally be more commercially sensitive than older data. The information over the last year is then not considered 'historic'.

Characteristics of the Exchange

Unilateral Disclosure

A situation where only one undertaking discloses commercially sensitive information to its competitor(s), who accept(s) it, can constitute a concerted practice. Such disclosure could occur, for example, through posts on websites, (chat) messages, emails, phone calls, input in a shared algorithmic tool, meetings etc. It is then irrelevant whether only one undertaking unilaterally informs its competitors of its intended market behaviour, or whether all participating undertakings inform each other of the respective deliberations and intentions. When one undertaking alone reveals to its competitors commercially sensitive information concerning its future commercial policy, that reduces strategic uncertainty as to the future operation of the Market for all its competitors and increases the risk of limiting competition and of collusive behaviour.

On the other hand, the dispatch of an email message to personal mailboxes does not in itself indicate that the recipients ought to have been aware of the content of that message. It may, in the light of other objective and consistent indicia, justify the presumption that the recipients were aware of the content, but those recipients must still have the opportunity to rebut that presumption.

When an undertaking receives commercially sensitive information from a competitor (be it in a meeting, by phone, electronically or as input in an algorithmic tool), it will be presumed to take account of such information and adapt its Market conduct accordingly unless it responds with a clear statement that it does not wish to receive such information or reports it to the administrative authorities.

Indirect Exchange

Exchanges of commercially sensitive information between competitors can take place via a third party (for instance a third party service provider, including a platform or third party optimisation tool provider), a common agency (for instance a trade organisation), via one of their suppliers or customers, or via a shared algorithm boosted or not by any artificial intelligence model (together referred to as the 'third party').

For example, information may be exchanged indirectly via a shared optimisation algorithm which takes commercial decisions based on commercially sensitive data feeds from competitors. Whilst using publicly available data to feed algorithmic software is legal, the aggregation of commercially sensitive information into a pricing tool offered by a single IT company to which various competitors have access could amount to horizontal collusion.

The main competition concern is that the exchange may reduce uncertainty about the actions of competitors and thus lead to a collusive outcome on the Market. The collusion in such cases is either facilitated or enforced via the third party. Depending on the facts of the case, the competitors and the third party may both be held liable for such collusion.

In case of an indirect exchange of commercially sensitive information, a case by case analysis of the role of each participant is required to establish whether the exchange concerns an anti-competitive agreement or concerted practice and who bears liability for the collusion. This assessment will notably have to take into account the level of awareness of the suppliers or recipients of the information regarding the exchanges between other recipients or suppliers of information and the third party.

Frequency of Exchange

Frequent exchanges of information that facilitate both a better common understanding of the Market and monitoring of deviations increase the risks of a collusive outcome. In unstable Markets, more frequent exchanges of information may be necessary to facilitate a collusive outcome than in stable Markets. In Markets with long-term contracts (which are indicative of infrequent purchase and sales negotiations) a less frequent exchange of information would normally be sufficient to achieve a collusive outcome. By contrast, infrequent exchanges may not be sufficient to achieve a collusive outcome in Markets with short-term contracts indicative of frequent re-negotiations. In general, the frequency at which information needs to be exchanged to facilitate a collusive outcome also depends on the nature, age and aggregation of such information. As a result of the growing importance of real-time data for businesses' ability to viably compete, the highest competitive advantage is obtained by the automated real-time information exchange.

Access to information and data collected

In situations where the information exchanged is strategic for competition and covers a significant part of the relevant Market – but does not pose a risk of collusive outcome – the conditions of access to this information form an important element to assess possible foreclosure effects. The exchange of such strategic information may be permissible only if the information is made accessible in a non-discriminatory manner, to all undertakings active in the relevant Market. If such accessibility were not guaranteed, some of the competitors would be placed at a disadvantage, since they would have less information, which would also not facilitate the entry of new operators on to the Market.

This can be particularly the case in data sharing initiatives, where the data shared in a data pool represents a large part of the Market. When the data shared represents a valuable asset to compete in the Market, competitors who are denied access (or granted access on less favourable terms only) might be foreclosed from the Market.

6.1.2 Public Tenders

Any coordination with competitors in the context of public tenders (so-called "bid-rigging") can give rise to anti-competitive concerns when such coordination relates to:

- the terms and conditions of the bid;
- the decision of participating or not participating to the tender;
- the allocation or division between competitors of tenders, or category of tenders (for example, when aimed at guaranteeing a turn-over or rotation among competitors in the adjudication of the bid or at preserving each respective historical clients);
- the use of co-insurance in respect of tendered insurance risks, for the only purpose of allocating Market shares among competitors, and not for its natural technical purposes.

Bidding consortia may be allowed when they are established for reasons related to the need of meeting the financial and technical requirements provided by the tender notice (e.g. none of the members can fulfill the requirements of the tender notice separately) and/or for reasons related to the need of satisfying the insurance capacity necessary for covering insurance risks.

In these cases, however, the members of the bidding consortium must ensure that the following conditions are satisfied:

- the competitively sensitive information exchanged between members are only those strictly necessary for the formulation of the consortium bid and the performance of the contract (if awarded) and are restricted to the relevant staff on a 'need to know' basis;
- each of the consortium member will continue to compete vigorously as normal in all other contexts, without being influenced from their cooperation in the bidding consortium.

6.1.3 Trade Association Activities

Special attention must be dedicated to attendance to trade associations meetings or activities, (and similar activities, such participation to roundtables) in order to ensure that such activities are conducted in full compliance with Competition Laws. Indeed, trade associations meetings or activities can represent a favoring situation for the exchange of competitively sensitive information with competitors. Accordingly, when attending any such meeting, all employees are also required to carefully comply with the provisions regarding the exchange of competitively sensitive information.

In particular, the following safeguards must be adopted:

- carefully check the meeting agenda in advance in order to identify potential Competition Law sensitive issues; attendance to trade association meetings with an agenda including antitrust sensitive issues or other meeting without agenda involving competitor representatives, must be attentively evaluated;
- request that detailed minutes of the meetings are kept in order to clearly document the issues discussed during the meetings and their legitimate purposes;
- ask for termination of the discussion in case of improper debate during the meetings and, if this does not occur, immediately leave the meeting, by urging that this is properly recorded in the meeting's minutes, including the reasons thereof;
- require prior legal examination of any proposal to engage in joint activities affecting the business.

6.1.4 Business Intelligence

Business intelligence, including benchmarking, is important to streamline efficiency and being competitive on the market; however, it may give rise to antitrust concerns when it involves, either directly or indirectly, an exchange of competitively sensitive information between competitors.

Accordingly, GCI shall not take part in business intelligence activities with its Competitors when the information delivered and/or received (directly or through third parties) are competitively sensitive (including but not limited to, non-historical information relating to products, prices and any component thereof, terms and conditions, number of contracts, turnovers, claims, strategies, research and development activities).

6.1.5 Press Announcements

Public announcements of future conducts concerning competitive variables, such as price, products and strategies, especially when followed by similar announcements by direct competitors, may be perceived as a way for competitors to coordinate their behaviour on the Market.

Accordingly, GCII shall not make any public announcement concerning a future commercial conduct in the absence of a clear commitment to actually implement such conduct (followed by prompt implementation).

6.2 ASSESSMENT

In all the circumstances where one of the above described type of Concerted Practices could take place, it must be assessed as to whether a Concerted Practice may give rise to Competition Laws concerns, by performing the Self-Assessment attached under Annex IV.I (Information Exchange and Business Intelligence), IV.II (Public Tenders), IV.III (Trade Association Activities) and IV.IV (Press Announcements).

The Self-Assessment must be dated and approved in writing by the Head of the Business Function. The documentation of such assessment can be made in other equivalent forms (e.g. email exchange; internal or external written legal opinion).

In case of Trade Association activity, the Self-Assessment is done only when a new association is joint for the first time (or when substantial amendments to the association's internal regulations are proposed). Any further meeting can be attended without Self-Assessment, it being understood, that, in any case, the strict respect of the conduct rules must be observed at any time by all the participants

In case of doubt on the process to be followed or in order to fill in the Self-Assessment the competent Business Function shall contact the Local Compliance Function. Conversely, in case of the competent Business Function needs an advice on anti-competition matters the Local General Counsel Function can be contacted.

Outcomes of the Self-Assessment

Where the outcome of the assessment does not highlight a risk of a Competition Law breach, then the Concerted Practice can be adopted.

Conversely, where the outcome of the assessment highlights the risk of a Competition Law breach, then the Concerted Practice cannot be executed.

Documental check evidence

The Business Function must duly document and keep evidence of the activities they perform along the overall Self-Assessment process and of the outcomes of any such activities.

7 Abuse of Dominant Position

7.1 DEFINITION

An Abuse of Dominant Position is a prohibited business conduct that may arise when an entity individually or a group of entities (so called “collective dominance”) holds a position of economic power, resulting in the elimination of actual competition in the Market and allowing such entity or group of entities to behave independently without the need to take into consideration the conducts of the competitors and, ultimately, of end-users.

7.2 ASSESSMENT

The fact that the abuse of dominant position is prohibited does not mean that the existence of a dominant position is *per se* prohibited. In order to assess whether an intended conduct could lead to an abuse of dominant position, the Business Function must perform the Self-Assessment attached under Annex V. Since the Group, from an antitrust perspective, is generally considered as a single economic unit in the market, such assessment shall be done taking into account the activities carried out in the relevant market by GCII which operate in such market.

In detail, it must be firstly (**Step 1**) verified whether GCII holds a dominant position in the relevant Market and then (**Step 2**) – only if the dominant position is ascertained – must be verified whether the Business Conduct gives rise to an Abuse of such dominant position.

Step 1 - Evaluation of the existence of Dominant Position

The Business Function must evaluate whether GCII holds a dominant position in the Market or relevant segment of the Market.

The relevant Market within which to assess the existence of the dominant position is established by the combination of:

- 'Relevant product Markets' are defined as follows: 'A relevant product Market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products' characteristics, their prices and their intended use'².
- 'Relevant geographic Markets' are defined as follows: 'The relevant geographic Market comprises the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those area'³

As a general rule, a Market share exceeding 40% constitutes a strong presumption of dominant position, while lower Market shares may represent, in conjunction with other additional factors, a significant indication (> 30% - 40%<) or an element which cannot exclude (>20% - 30%<) the existence of a Market dominance.

The Market share calculation shall be made considering all the GLEs that belong to the same Group and operate in the same Market. For this reason, the ultimate parent company at local market level may be entitled with the calculation of the Market share.

Step 2 - Evaluation of the Abuse of Dominant Position

Once ascertained that a dominant position exists, the Business Function must verify whether the Business Conduct gives rise to an Abuse of dominant position.

In particular, reference must be made, at least, to the following non-exhaustive list of situations:

- directly or indirectly imposing unfair purchase or selling prices or other unfair trading conditions;
- limiting production, Markets or technical development to the prejudice of consumers;
- prejudicing competitors by selling at artificially low prices they cannot compete with (so called predatory pricing);
- applying dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage (so called discriminatory practices);
- refusing to deal with certain customers or offering special discounts to customers who buy all or most of their supplies from the dominant company;
- making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts (so called tying practices);
- excluding actual competitors from the Market, or preventing potential competitors from entering the Market.

Where one of the above situations occur, the Business Function must identify all possible remedial measures to be adopted with a view to deleting the risk to incur in a Competition Law breach.

In case of doubt on the process to be followed or in order to fill in the Self-Assessment the competent Business Function shall contact the Local Compliance Function. Conversely, in case of the competent Business Function needs an advice on anti-competition matters the Local General Counsel Function can be contacted.

² In principle and without prejudice to the assessments of the specific case, for the insurance sector, the relevant product market generally corresponds to the regulatory classes of business.

³ In principle and without prejudice to the assessments of the specific case, for the insurance sector, the dimension of the relevant geographic market is generally considered national (with the exclusion of re-insurance and Maritime/Aviation/Transport insurance business where the market is generally considered worldwide or at least Europe wide).

Outcomes of the Self-Assessment

Only in case the Self-Assessment leads to the conclusion that the risk of Abuse of dominant position is not envisaged, then the business conduct may be adopted.

In case the Self-Assessment leads to the conclusion that, possibly notwithstanding the remedial measures identified, the risk of Abuse of dominant position is envisaged, then the intended business conduct cannot be adopted.

The Business Function remains accountable for the final decision as regard the qualification of the business conduct in terms of Abuse of Dominant Position and the execution of the relevant Business Conduct.

Documental check evidence

In any event, the Business Function must duly document and keep evidence of the activities they perform along the overall Self-Assessment process and of the outcomes of any such activities.

8 Concentrations

8.1 DEFINITION

A Concentration Transaction arises from any of the following corporate transactions having as object or effect the creation of a long-lasting change of control or a modification of the quality of control, over one or more undertakings:

- merger of two or more previously independent undertakings or parts of undertakings;
- acquisition of direct or indirect control of one or more undertakings, through the acquisition of a majority shareholding or de facto through acquisition of veto rights on strategic decisions;
- creation of a corporate joint ventures (generally having a full-function nature, with some exceptions where both full-function and non-full function joint-ventures are captured);
- modification of the existing control relationship (from sole to joint control and vice versa or modification of a joint control situation);
- acquisition of part of an undertaking (insurance portfolios, business divisions, material properties or assets).

As an exception to the general rule, in certain jurisdictions a concentration may also arise from the acquisition of a minority shareholding in another undertaking.

Please note that intra-group transactions are not considered Concentrations, due to the fact that companies belonging to the same Group are considered as a single undertaking under the Competition Law perspective.

In any case, the Local General Counsel Function should be involved in order to check, among others, if the operation must be notified to the Competent Antitrust Authority, also in the light of any applicable subsidies control regulation.

8.2 ASSESSMENT

Before any corporate transaction is executed, the Business Function must verify whether the specific transaction may effectively envisage a Concentration.

If a Concentration is envisaged, it must be verified whether it gives rise to the obligation to notify the transaction to the Competent Antitrust Authority for subsequent approval before or after its implementation (coinciding, in general, with the transaction closing). In the first instance (prior notification), the Business Function must ensure that the requested notification is filed with, and that the authorization is obtained by the Competent Antitrust Authority before implementing the transaction; in the second case (ex post notification), after having implemented the transaction, the Business Function must ensure that transaction is duly notified and authorization is obtained by the Competent Antitrust Authority.

Self-Assessment

The Business Function must verify whether a Concentration is envisaged, by performing the Self-Assessment attached under Annex V, with the involvement of the competent General Counsel Function.

Outcomes of the Self-Assessment

Only in case the Self-Assessment leads to the conclusion that a Concentration is not envisaged, then the transaction can be implemented.

In case the Self-Assessment leads to the conclusion that a Concentration is envisaged, the transaction may only be implemented after ensuring the fulfillment of any possible notification duties towards the relevant Competent Antitrust Authority and obtainment of the relevant authorization.

The Business Function remains accountable for the final decision as regard the qualification of the transaction in terms of Concentration as well as regard compliance with any relevant requirements.

Documental check evidence

In any event, the Business Function must duly document and keep evidence of the activities they perform along the overall Self-Assessment process and of the outcomes of any such activities.

9 Antitrust Compliance Program

In order to ensure that the risk of incurring into any anti-competitive behavior is effectively mitigated, GCII has adopted Antitrust Compliance Program to be effectively implemented.

The Local Compliance Officer shall **implement a comprehensive set of measures with the purpose of identifying and mitigating the Antitrust risk**, having at least the following contents:

- a general statement concerning the acknowledgement and the commitment to support of the value of free competition in the Market;
- a description of the actual antitrust risk faced by GCII considering a plurality of factors such as: i) the size of the company and its position in the market; ii) the nature of the activity carried out and of the goods/services offered; iii) the competitive context; iv) the internal organizational structure and decision-making processes; v) the regulatory/normative context;
- a general description of the activities foreseen by GCII to mitigate the antitrust risk;
- the identification of the Antitrust Compliance Program Manager responsible for the implementation, monitoring and update adequate measures to identify and mitigate the Antitrust risk.
- the allocation of sufficient resources for the design, implementation and monitoring of the Antitrust risk;
- the description of the actions foreseen to grant the support of the Senior Management to the implementation of the mitigating measures.
- the awareness and training initiatives foreseen to continuously ensure that all employees have a thorough knowledge of antitrust matters and in-depth awareness of the antitrust risks related to their activities;
- also leveraging on the existing internal control framework (e.g. Compliance Management System) the management processes implemented to reduce the risk to incur into anticompetitive behaviors
- a description of the system of disciplinary measures and procedures to be triggered in case employees incur into anticompetitive behaviors;
- a description of the incentive systems motivating employees to strictly follow the internal processes and procedures set to mitigate the antitrust risk (for example by assigning to them objectives concerning antitrust topic).

The set of measures put in place must be continuously monitored and, if necessary, promptly updated in order to ensure its actual capability to prevent any anticompetitive behavior, in particular, in case GCII changes (even partially) its business scope or whenever important judicial decisions **or regulations** concerning antitrust matters are released, **as well as any guidance issued by Local Antitrust Authority**.

10 System Of Governance

10.1 Roles And Responsibilities

The process foresees the involvement of several stakeholders at GCII, whose main responsibilities are outlined below.

Roles	Responsibilities
LOCAL COMPLIANCE FUNCTION	- Ensures that a deep analysis of the level of the specific antitrust risks faced is carried out by GCII. - Ensures that an Antitrust Compliance Program capable to mitigate the specific antitrust risk faced is timely drafted, where needed, taking into consideration the priorities of intervention identified as well as the more effective preventive actions to be implemented, having the minimum contents identified in par. 8 of this Guideline.
IMPACTED LOCAL BUSINESS FUNCTION	Performs the Self-Assessments in order to verify full compliance with the relevant Competition Law of: (i) any Written Agreement; (ii) the existence and the abuse of a dominant position; (iii) any Concentration Transaction, involving as the case may be, the General Counsel Function.
GENERAL COUNSEL FUNCTION	Provides (i) advice when requested by the Business Function on legal matters connected to the performance of the Self - Assessment and (ii) legal support when a concentration is envisaged.



Generali Central Insurance Company Limited

COMPETITION GUIDELINE

Compliance

GUIDELINE

For internal purposes only

ANNEX I – LIST OF KEY IMPLEMENTING REQUIREMENTS

The following list outlines the key implementing requirements for the Competition Guideline to support its implementation at Local level and facilitate the relevant monitoring.

This list is not intended to be exhaustive, and it does not cover all the implementing requirements of the Competition Guideline which shall be fully implemented by the GCII, net of approved Waivers.

#	IMPLEMENTING REQUIREMENT	RELATED PARAGRAPH(S)	DEADLINE
1	Has the Local internal regulation been updated and approved in line with the principles and provisions of the respective Group internal regulation, local applicable laws and regulatory requirements, documented requests raised by relevant supervisory authorities, collective labour agreements and the Local system of governance, introducing Adaptations and applying for any Waivers?	2.5 Waivers and Dispensations 2.6 Implementation, Monitoring and Information flows	12.01.2026
2	Has the Local Validation and Compliance Evaluation phases been carried out during the customization of the Group internal regulation, in compliance with the provisions of the GIRS Group Policy?	2.6 Implementation, Monitoring and Information flows	12.01.2026
3	Have you set up processes or procedures to manage and formalize Horizontal Agreements?	4 Horizontal Agreements	12.01.2026
4	Have you set up processes or procedures to manage and formalize Vertical Agreements?	5 Vertical Agreements	12.01.2026
5	Have you defined conduct rules for employees when attending trade association meetings, concerning the exchange of information?	6 Concerted practices	12.01.2026
6	Have you defined mechanisms to evaluate whether the Group Legal Entity holds a dominant position in the Market and to prevent any eventual abuse if any?	7 Abuse of dominant position	12.01.2026
7	Have you set up processes or procedures that ensures that, where possible concentrations are envisaged, they are detected and assessed?	8 Concentrations	12.01.2026
8	Have you defined and formalized an Antitrust Compliance Program?	9 Antitrust Compliance Program	12.01.2026