192nd year

REPORT ON REMUNERATION POLICY AND PAYMENTS

SME EnterPRIZE

SUSTAINABILITY HEROES OF THE YEAR

GENERALI

REPORT ON REMUNERATION POLICY AND PAYMENTS

Starring on the covers of the 2023 Reports is SME EnterPRIZE, the initiative that promotes a culture of sustainability among small and medium-sized enterprises by inspiring them to develop responsible business models. In 2023, the project involved more than 7,600 companies from 10 European countries to celebrate, among them, the Sustainability Heroes: entrepreneurs who have implemented outstanding environmental and social initiatives, for people and the planet.

In 2024 SME EnterPRIZE also expands in Asia, where together with the United Nations Development Program (UNDP) Generali is working on concrete solutions to increase the resilience of SMEs in the face of climate change and other risks.

On the cover of the **Report on Remuneration Policy and Payments**:

Planetek Italia (Italy)
A Benefit Corporation that provides solutions to increase the value of geospatial data, enabling individuals and organisations to act in a conscious and timely manner for the wellbeing of people and the planet.

Humana Nova (Croatia)
A social cooperative that empowers people with disabilities by engaging them in the upcycling process of textile materials.

GENERALI

SME EnterPRIZE

Discover all the Sustainability Heroes

CORPORATE BODIES AT 11 MARCH 2024

Chairman	Andrea Sironi
Managing Director and Group CEO	Philippe Donnet
Board members	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chairman) Sara Landini Paolo Ratti Giuseppe Melis (Alternate Auditor) Michele Pizzo (Alternate Auditor)
Board secretary	Giuseppe Catalano

Assicurazioni Generali S.p.A.
Company established in Trieste in 1831

Registered office in Trieste (Italy), piazza Duca degli Abruzzi, 2
Share capital € 1,592,382,832 fully paid-up
Fiscal code and Venezia Giulia Companies' Register
no. 00079760328
VAT no. 01333550323
Company entered on the Register of Italian insurance
and reinsurance companies under no.1.00003
Parent Company of the Generali Group, entered
on the Register of insurance groups under no. 026
Pec: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072
Reuters: GASI.MI
Bloomberg: G IM

Contacts available at the end of this document

Comments and opinions on the Report can be sent to
integratedreporting@generali.com

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THE INTEGRATED OVERVIEW OF OUR REPORTS

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values and to implement practices and processes aligned with our purpose. We tell our story adopting a Core & More[1] approach.

CORE

The Group's Core report is represented by the Annual Integrated Report, which illustrates, for the benefit of all stakeholders, the business model and the value creation process in a holistic way, integrating financial and non-financial information identified as material.

GROUP ANNUAL INTEGRATED REPORT

It provides a concise and integrated view of the Group's financial and non-financial performance, also pursuant to legislative decree (leg. decree) 2016/254 and Regulation EU 2020/852.

MORE

The More reporting includes other Group's reports and communication channels with the aim of providing detailed information intended for a specialized audience or for actors who intend to deepen some specific issues.

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

It expands the content of the Group Annual Integrated Report, providing details of its financial performance in compliance with national and international regulations.

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

REPORT ON REMUNERATION POLICY AND PAYMENTS

It provides specific information on the remuneration policy adopted by the Group and its implementation.

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.

GROUP ACTIVE OWNERSHIP REPORT

It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

CLIMATE-RELATED FINANCIAL DISCLOSURE

It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change, and its ability to manage the risks and opportunities it brings.

GREEN BOND REPORT

It outlines the use of proceeds collected from the Generali's green bond issuance and the related quantitative impacts in terms of lower GHG emissions and qualitative impacts in terms of selected assets' ESG features.

SUSTAINABILITY BOND REPORT

It outlines the use of proceeds collected from the Generali's sustainability bond issuance as well as the related impacts in terms of lower GHG emissions and the expenses for the social initiatives undertaken.

GREEN INSURANCE-LINKED SECURITIES REPORT

It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

TAX TRANSPARENCY REPORT

It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, which is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT

It provides an overview of Generali's The Human Safety Net Foundation's contribution to early childhood development and to the integration of refugees through work and entrepreneurship.

generali.com
for further information on the Group and the Core & More reporting

1. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu/ for further information.

INFORMATION ON THE REPORT ON REMUNERATION POLICY AND PAYMENTS

The Group Report on the Remuneration Policy and Payments is the document submitted to the Shareholders' vote in the Annual General Meeting in accordance with IVASS regulations on remuneration policies (contained in Regulation no. 38 of 3 July 2018) and the regulatory provisions applicable to listed issuers (art. 123-ter TUF "Consolidated Law on Finance" and CONSOB issuer regulation).

The Report contains:

- a Section I, subject to Shareholders' approval: this section includes the description of the principles of our Policy, the structure of our incentives system, and the other elements of the remuneration package. In accordance with the requirements of the IVASS regulation, the section also contains, among other things:
  - an illustration of the general features, the reasons, and the purposes that we intend to pursue through our Remuneration Policy;
  - information regarding the decision-making process used to define the Remuneration Policy, including the individuals/bodies involved;
  - indications as to the criteria used to define the balance between fixed and variable remuneration and the parameters, reasons, and relevant deferral periods for the payment of the variable remuneration, as well as the policy regarding payments in the event of termination;
  - information regarding the changes made compared to the policies previously approved.
- a Section II, subject to the advisory vote of the Annual General Meeting: this section provides ex-post disclosure on the remuneration paid in the previous financial year (2023) to the Managing Director/Group CEO and to the Managers with Strategic Responsibilities, including information on the implementation of the incentives system;
- a Report containing information on the remuneration verifications carried out by the Audit, Compliance & Risk Management Key Control Functions.

WE, GENERALI

GROUP'S HIGHLIGHTS[1]

We are one of the largest global players in the insurance industry and asset management. With almost 82 thousand employees and 164 thousand agents serving 70 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

Gross written premiums
€ 82,466 mln | +5.6%

Operating result
€ 6,879 mln | +7.9%

Adjusted net result[2]
€ 3,575 mln | +14.1%

Net result
€ 3,747 mln | +67.7%

Proposed dividend per share
€ 1.28 | +10.3%

Proposed total dividend[3]
€ 1,987 mln | +11.1%

Total Assets Under Management (AUM)
€ 656 bln | +6.6%

Solvency Ratio
220% | -1 p.p.

LIFE

Life net inflows
€ -1,313 mln | n.m.

New Business Value (NBV)
€ 2,331 mln | -7.7%

Operating result
€ 3,735 mln | +1.7%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 31,120 mln | +12.0%

Combined ratio (CoR)
94.0% | -1.4 p.p.

Operating result
€ 2,902 mln | +15.8%

ASSET & WEALTH MANAGEMENT

Operating result
€ 1,001 mln | +4.9%

HOLDING AND OTHER BUSINESSES

Operating result
€ -320 mln | -5.7%

1. Data in the Report were presented under the new IFRS 17 and IFRS 9 accounting standards.
Starting from the first quarter 2023 the bancassurance JVs of Cattolica (Vera and BCC companies) are considered a disposal group held for sale under IFRS 5 and therefore their results are reclassified in the Result of discontinued operations. Consequently, the 2022 yearly results of the Group presented last year have been restated. The Result of discontinued operations amounted to € 84 million at 31 December 2023 (€ -93 million at 31 December 2022).
All changes were calculated on 2022, unless otherwise reported. Changes in premiums, Life net inflows and new business were on equivalent terms, i.e. at constant exchange rates and consolidation scope. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data. The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.
The non-financial indicators in the NFS referred to consolidated line-by-line companies, unless otherwise reported in the chapters dedicated to them.
2. Adjusted net result includes adjustments for 1) profit or loss on assets at fair value through profit or loss (FVTPL) on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from acquisitions and disposals, if material.
3. The proposed total dividend takes into account all the transactions resolved by the Board of Directors up to 11 March 2024 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

RESPONSIBLE INVESTOR

Carbon footprint of investment portfolio (EVIC)[4]

98 tCO_2e/€ mln — -46.2% vs 2019 (baseline)

New green and sustainable investments (2021-2023)

€ 9,126 mln

Fenice 190 (2020-2023)

€ 2,666 mln

RESPONSIBLE INSURER

Premiums from insurance solutions with ESG components[5]

€ 20,815 mln — +7.4% (CAGR 2021-2023)

Relationship NPS

21.5 — +3.3

RESPONSIBLE EMPLOYER

Women in strategic positions

34.8% — +5.4 p.p.

Upskilled employees

68% — +33 p.p.

Entities working hybrid

100% — 0.0 p.p.

Engagement rate

83% — -1 p.p.

GHG emissions from Group operations

90,366 tCO_2e — -33.4% vs 2019 (baseline)

RESPONSIBLE CITIZEN

The Human Safety Net

Active countries

26 — +8.3%

Active partners

77 — 0.0%

4. The indicator refers to the carbon footprint of direct general account investment portfolio of the Group's insurance companies in listed equities and corporate bonds, in terms of carbon intensity (EVIC).
5. *Insurance solutions with ESG components* is a definition used for internal identification purposes.

OUR STRATEGY

DRIVE SUSTAINABLE GROWTH

- BOOST P&C REVENUES AND MAINTAIN BEST-IN-CLASS TECHNICAL MARGINS
- GROW CAPITAL LIGHT BUSINESS, TECHNICAL PROFITS AND ESG PRODUCT RANGE
- UNDERPIN GROWTH WITH EFFECTIVE COST MANAGEMENT

ENHANCE EARNINGS PROFILE

- IMPROVE LIFE BUSINESS PROFILE AND PROFITABILITY
- REDEPLOY CAPITAL TO PROFITABLE GROWTH INITIATIVES
- DEVELOP ASSET MANAGEMENT FRANCHISE FURTHER

LEAD INNOVATION

- INCREASE CUSTOMER VALUE THROUGH LIFETIME PARTNER ADVISORY MODEL
- ACCELERATE INNOVATION AS A DATA-DRIVEN COMPANY
- ACHIEVE ADDITIONAL OPERATING EFFICIENCY BY SCALING AUTOMATION AND TECHNOLOGY

DELIVER **STRONG FINANCIAL PERFORMANCE, BEST-IN-CLASS CUSTOMER EXPERIENCE** AND AN **EVEN GREATER SOCIAL AND ENVIRONMENTAL IMPACT**,

SOCIAL, ENVIRONMENTAL AND STAKEHOLDER IMPACT FOR A SUSTAINABLE TRANSFORMATION

RESPONSIBLE INVESTOR

- **FULL ESG CRITERIA INTEGRATION**[6] BY 2024
- **NET-ZERO** INVESTMENT PORTFOLIO BY 2050, WITH AN INTERIM GOAL OF 25%[7] CARBON FOOTPRINT REDUCTION BY 2024
- **€ 8.5 - 9.5 billion** NEW GREEN AND SUSTAINABLE INVESTMENTS 2021-2025
- **€ 3.5 billion** INVESTMENT PLAN BY 2025 TO SUPPORT THE EU RECOVERY

RESPONSIBLE INSURER

- **+5 - 7%** INSURANCE SOLUTIONS WITH ESG COMPONENTS GROSS DIRECT WRITTEN PREMIUMS CAGR 2021-2024
- **NET-ZERO** INSURANCE PORTFOLIO BY 2050
- FOSTER SUSTAINABLE TRANSITION FOR SMEs THROUGH **ENTERPRIZE** PROJECT

RESPONSIBLE EMPLOYER

- **SUSTAINABILITY WITHIN** ALL PEOPLE PROCESSES, ENABLED BY A PEOPLE STRATEGY FOCUSED ON CULTURE, DIVERSITY, COMPETENCE UPSKILLING AND NEW WAY OF WORKING
- **CHANGE MANAGEMENT** PROGRAMS ON SUSTAINABILITY, TARGETING GROUP LEADERSHIP AND ALL EMPLOYEES
- **GOVERNANCE OF SUSTAINABILITY** TO MIRROR AND MONITOR OUR AMBITION

RESPONSIBLE CITIZEN

- **THE HUMAN SAFETY NET** - A SOCIAL INNOVATION HUB POWERED BY GENERALI'S SKILLS, NETWORKS AND SOLUTIONS TO CREATE SOCIAL IMPACT, SUPPORTING THE MOST VULNERABLE GROUPS IN UNLOCKING THEIR POTENTIAL

6. General account - Direct investments (corporate bond and equity, sovereign bond).
7. General account - Listed equity and corporate bond portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019.

LIFETIME PARTNER 24: DRIVING GROWTH

> 4%
P&C NON MOTOR GWP CAGR 2021-2024

€ 2.3 - 2.5 billion
LIFE NEW BUSINESS VALUE AT 2024

COST SAVINGS TO COUNTERBALANCE INFLATION IN INSURANCE EUROPE[8]

Up to € 1.5 billion
POTENTIAL SOLVENCY II CAPITAL REQUIREMENT REDUCTION

€ 2.5 - 3 billion
CUMULATIVE DISCRETIONARY AVAILABLE FREE CASH FLOW

+ € 100 billion
ASSET MANAGEMENT THIRD PARTY REVENUES

RELATIONSHIP NPS
MAINTAIN THE LEADERSHIP AMONG OUR EUROPEAN INTERNATIONAL PEERS

€ 1.1 billion
CUMULATIVE INVESTMENTS IN DIGITAL AND TECHNOLOGY

2.5 - 3 p.p.
COST/INCOME RATIO[9] IMPROVEMENT

STRONG EARNINGS PER SHARE GROWTH

6 - 8%
EPS CAGR RANGE[10] 2021-2024

INCREASED CASH GENERATION

> € 8.5 billion
CUMULATIVE NET HOLDING CASH FLOW[11] 2022-2024

HIGHER DIVIDEND

€ 5.2 - 5.6 billion
CUMULATIVE DIVIDEND 2022-2024, WITH RATCHET POLICY ON DIVIDEND PER SHARE

THANKS TO **OUR EMPOWERED PEOPLE.**

ENGAGED PEOPLE AS A CORE ASSET TO SUCCESSFULLY DELIVER THE NEW PLAN

BUILD A DIVERSE AND INCLUSIVE ENVIRONMENT ENSURING EQUAL OPPORTUNITIES

40%
WOMEN IN STRATEGIC POSITIONS[12]

INVEST IN DIGITAL AND STRATEGIC SKILLS PLACING PEOPLE AT THE HEART OF OUR TRANSFORMATION

70%
UPSKILLED EMPLOYEES

ENABLE AN EFFICIENT AND AGILE ORGANIZATION EMBRACING A SUSTAINABLE HYBRID WORK MODEL ROOTED ON DIGITAL

100%
ENTITIES WORKING HYBRID

ENHANCE CUSTOMER-CENTRIC, SUSTAINABLE AND MERITOCRATIC CULTURE

ENGAGEMENT RATE > EXTERNAL MARKET BENCHMARK[13]

8. Excluding sales-force cost.
9. Income defined as the sum of general expenses, operating result and non-operating result (excluding non-operating investments result and interest on financial debt); insurance perimeter (total Group excluding A&WM and EA). Target based on current IFRS accounting standards.
10. 3-year CAGR based on 2024 Adjusted EPS (according to IFRS 17/9 accounting standards and Adjusted net result definition currently adopted by the Group), versus 2021 Adjusted EPS (according to IFRS 4 accounting standards and Adjusted net result definition adopted by the Group until 2022).
11. Net Holding Cash Flow and dividend expressed on cash basis (i.e. cash flows are reported under the year of payment).
12. Group Management Committee, Generali Leadership Group and their first reporting line.
13. Willis Towers Watson Europe HQ Financial Services Norm.

SECTION I
REPORT ON REMUNERATION POLICY

SECTION I

LETTER FROM THE CHAIRWOMAN OF THE REMUNERATION AND HUMAN RESOURCES COMMITTEE

Dear Shareholders,

In **2023**, the global financial landscape was shaped by geopolitical tensions and market volatility, with economies worldwide grappling with the enduring challenges of inflation and slow economic growth.

The pressing reality of climate change and intensifying impact of extreme weather events added another layer of complexity to the situation, pushing sustainability further to the forefront of global priorities.

In the face of such difficult context, **Generali has proven once again it can count on its intrinsic resilience.** In 2023, it **continued to grow profitably**, thanks to both its Operating and Net Results increasing steadily and reaching a record high despite the greater impact of natural catastrophes, confirming the Group's character in an environment that remains complex from a macroeconomic perspective.

In line with the **'Lifetime Partner 24: Driving Growth'** strategic plan, the Group strengthened its commitment to technical excellence in the non-life segment, while in the life segment it continued to develop the most profitable business lines, intending to stay the course in 2024. The recent transactions involving Liberty Seguros and Conning have further consolidated Generali's leadership in the European insurance market and expanded its asset management business globally.

Indeed, Generali is **fully on track to successfully achieve all the targets set for 2024**, the final leg of its three-year Strategy thanks mainly to its diversified business model and indisputable financial solidity, confirmed by the new Insurance Financial Strength (IFS) 'A+' rating issued by Fitch, which couples with a strong Solvency Ratio and a proactive approach to debt management.

The **credit** for these results goes invariably to the **Management and all the Group's people** who, in such difficult market context, have promoted significant actions to better interpret and manage the opportunities and risks inherent in these new major global challenges. The Group has long been at the forefront, on the one hand, in accelerating the development of a **sustainable and meritocratic Lifetime Partner culture** and, on the other, in promoting a **work environment that values diversity, equal opportunities, and inclusion**, enabling the adoption of hybrid work models, wellbeing initiatives, and digital upskilling.

Another case in point of the Group's determination to invest in its people so they are empowered and directly involved in achieving strategic objectives is the **success of the second edition of the Generali Ownership Plan, We SHARE 2.0**, which was offered to over 68,000 people across 34 countries.

More than 23,400 Generali employees joined the plan, with a global take-up of almost 35%. This extremely high rate of participation and commitment is strong evidence of the enthusiasm and sense of belonging of Generali employees towards their company and its strategic vision. It is a clear indication that Generali people positively received the **enhancements** introduced in this edition to make the Plan more effective with respect to the market context and the **link with the ESG Goal** of decarbonising Generali's operations.

For the **future,** Generali intends to **continue to do what it has been delivering for almost two centuries**: *enabling people to shape a safer and more sustainable future by caring for their lives and dreams*. The success of the results attained with the “Lifetime Partner 24: Driving Growth” strategy will allow the Group to continue to fulfil this commitment, which will be undoubtedly further strengthened through the **upcoming 2025-2027 strategic plan** that focuses, as always, on achieving sustainable growth to the benefit of all stakeholders.

The new challenges posed by the evolving macroeconomic scenario have not undermined **the guiding principles of our Remuneration Policy,** aimed at rewarding merit and respect for the Group's values. The objective remains that of enhancing talent and recognising both **the achievement of lasting results and the creation of shared, sustainable value**.

To this end, we continued **discussing with institutional investors and proxy advisors** specific aspects of the Group's Remuneration Policy. This dialogue informed the definition of the **2024 Policy,** which, in continuity with past years, first and foremost confirms a **competitive market positioning** aimed at preserving the attractiveness, competitiveness and retention of talent. This allows the Group to effectively compete on a global level playing field, as the recent strategic reinforcement of its managerial team clearly demonstrates.

Engaging with investors offered also a **valuable opportunity** to further clarify the limited circumstances and strict controlling mechanism under which the Board may apply flexibility regarding specific provisions of the Remuneration Policy, within the framework, scope and limitations set. **Although never applied to date**, flexibility is primarily intended to be exercised by the Board as a **prudential measure in the interest of the Company and its Shareholders**.

As always, any such provision would fall within the Group's rigorous governance processes and would be subject where necessary to the prior approval procedure of Related Party Transactions, conditional to compliance with solvency requirements, and always in accordance with regulatory provisions and disclosure principles.

The new policy also confirms the **approach related to ESG** (Environmental, Social and Governance) **issues**. In particular, it provides for the use of internal ESG indicators and specific measurable ambitions aligned to the company's strategic plan, with a weight of 20% and an even **greater disclosure** of KPIs in terms of description, measurability, and performance evaluation. **Further confirmations** concern our Group incentives system, which is designed to support the achievement of our Group strategy targets and ambitions in the last year of the cycle, particularly through its strong **Pay for Performance correlation and the increased risk and reward alignment**, deemed in line with market and regulatory expectations.

In this context of great transformation and strategic innovation, we believe that this Remuneration Policy is consistent with the Group's vision and focuses on **valuing our people** as a key competitive advantage to achieve sustainable long-term results for all our stakeholders. Generali's policies and strategies are implemented to attract the best talent, contribute to the wellbeing of our people, and improve their working environment.

We are deeply committed to shaping a more equitable future for our people, supporting specific initiatives and ambitions of diversity, equity, and inclusion (DEI) and promoting **pay equity across genders** to foster a culture based on meritocracy and equity.

On behalf of all my fellow Committee members, I would like to conclude by thanking all shareholders, for your customary willingness to engage in dialogue and for the interest and participation that you continue to show to our remuneration policy each year.

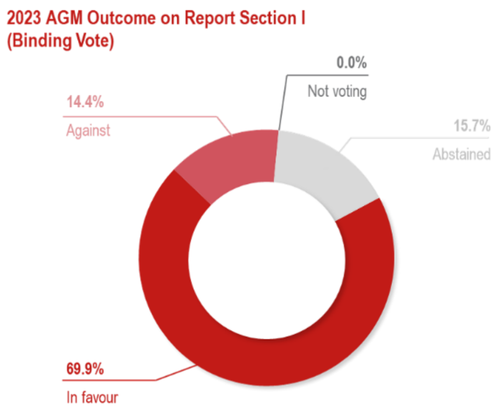
Diva Moriani
Chairwoman of the Remuneration and Human Resources Committee
of Assicurazioni Generali

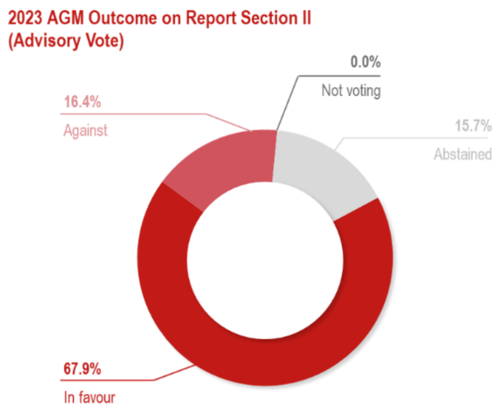
Chapter 1

EXECUTIVE SUMMARY OF THE REMUNERATION POLICY AND MAIN UPDATES

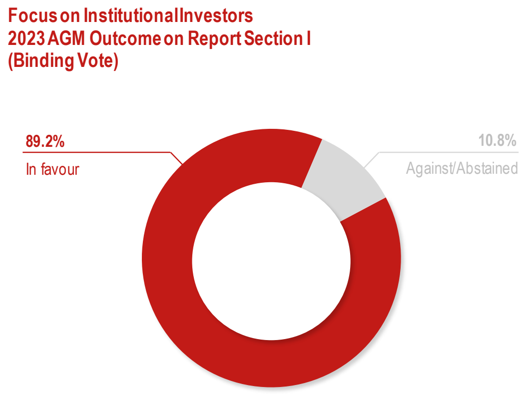
1.1 Outcome of the Voting on the 2023 Report on Remuneration Policy and Payments

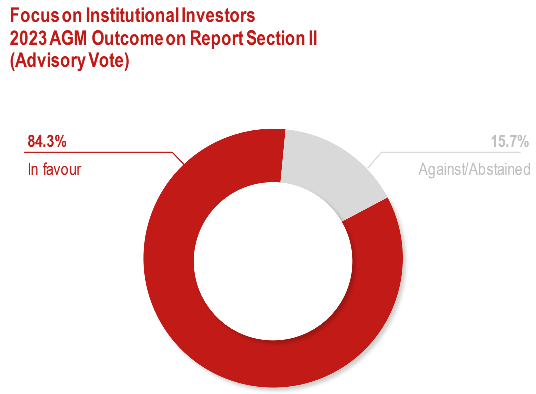
The 2023 Report on Remuneration Policy and Payments was approved by the **Annual General Meeting (AGM)** in April 2023.





The 2023 Policy and Report received a qualified majority among shareholders, especially from **institutional investors** who approved - both Section I and Section II of the Report - **with more than 80% of their voting capital**.





Since 2023, the Chairwoman of the Remuneration and Human Resources Committee and the Management have actively engaged in **over 20 meetings with major institutional investors and proxy advisors**. These discussions focused on clarifying aspects of the Group's Remuneration Policy, particularly elements of the Policy that did not receive strong support during the voting sessions (as detailed in the following Chapters 1.2 and 1.3).

1.2 Main Feedback and Recommendations from Investors

Discussions with investors and proxy advisors informed the definition of the 2024 Policy considering the specific **feedback and recommendations** received on the following elements:

- **investors appreciated our Group Incentives structure**, with particular reference to the **correlation of Pay for Performance and the extensive deferral period in shares** (based on a 3-year performance assessment period with payment over a period of up to 7 years within the predefined maximum caps);

- **the use of internal and measurable ESG indicators** also received positive feedback, considering in particular their performance measurement, supported by specific ambitions and ranges, set in line with the Group Strategy;

- also the presence of a **restrictive 'cap'** on termination payments, which applies a **predefined formula** consistent with market practices, received support from investors, who suggested to further increase disclosure on the **Managing Director/Group CEO's termination agreements;**

- engaging with investors offered a **valuable opportunity** to further clarify **the specific circumstances and strict governance process** under which the Board may exercise flexibility**, although never applied to date**, specifying that it would in any event always occur within the framework, scope and limitations set;

- other comments included the recommendation to further clarify within the existing disclosure that the remuneration set for the Managing Director/Group CEO is valid for the entire mandate and that performance-based bonuses in connection with extraordinary operations and/or results have never been granted to Managers with Strategic Responsibilities.

1.3 Main Updates and Group Responsiveness to Recommendations

The 2024 Policy comes at the end of an ongoing and fruitful **dialogue with institutional investors and proxy advisors** aimed at continuously aligning our Remuneration Policy and level of disclosure with the highest standards and evolving market expectations.

The result is a Remuneration Policy that continues to embed the ambitions and targets of the **2022-2024 Group Business & People Strategy to support its execution during the last year of the strategic cycle ending in 2024** and which incorporates the recommendations of investors and proxy advisors in line with market and regulatory expectations.

The Policy's main updates include:

MANAGING DIRECTOR/GROUP CEO

- Confirmation of complete disclosure of the **remuneration package for the Managing Director/Group CEO** which was **set at the beginning of the mandate and remains valid with no changes for its entire 3-year duration;**

- **Further enhancement of the disclosure** both in Section I and Section II of the Managing Director/Group CEO's **Pay-Mix** and **pay at risk** set for the current mandate and **valid for its entire 3-year duration;**

- **Increased disclosure** of ambitions, performance ranges, and strategic achievements set for the **assessment of non-financial/ESG KPIs** in the annual cash component of the variable remuneration (STI).

DISCLOSURE STANDARDS

- **Confirmation of disclosure standards in line with market best practices** in relation to: **Pay for Performance**; details and criteria for defining the updated peer group used for remuneration benchmarking purposes; **relative Total Shareholders Return (rTSR) calculation; Group CEO Pay Ratio**; **Gender Balance & Pay Equity**, also in accordance with the provisions of the Issuers' Regulation by CONSOB;

- Further enhancement of disclosure by also providing the reference value of the **rTSR market median value**;
- Increased disclosure specifying the Reference Share Value used for granting LTI Plans and introduction of an additional **specific provision to further guarantee the alignment of management and shareholders' interests** in setting such Value (absence of Windfall Gains);
- Improved disclosure on the **governance and certification process** underlying the definition of the **Group Normalised Adjusted Net Result**.

FLEXIBILITY THE BOARD OF DIRECTORS MAY EXERCISE WITHIN ITS POWERS

- Improved disclosure on the **specific circumstances and strict governance process** for the possible application **(although never applied to date) of the flexibility the Board of Directors may exercise**, within the framework, scope and limitations set, and confirmation that there are **no elements** other than those described in this Policy to which corrective measures, adjustments, amendments or derogations can be applied (e.g. no derogation can apply to termination and severance policy).

RISK & REWARD ALIGNMENT

Increased disclosure on Risk & Reward alignment in line with market and regulatory expectations with:

- confirmation of the **consistency** of the Remuneration Policy with the **Group Risk Appetite Framework;**
- **strengthening of the Group Gate mechanism** with the introduction of the Group Liquidity Ratio as additional metric;
- introduction of **risk parametrisation** linked to Group Regulatory Solvency Ratio for the Group Gate mechanism;
- increased weight of **Return on Risk Capital** (RORC) in executives' Balanced Scorecards;
- confirmation of the **malus and clawback** mechanisms and **hedging** prohibitions.

GROUP INCENTIVES SYSTEM

Confirmation of the 20% weight of ESG indicators with specific KPIs and ambitions in line with Generali's strategy for the main Group initiatives, with priority given to **Sustainability Commitment and People Value:**

- **in the Annual cash component** - Group Short Term Incentive (STI) - increased prevalence of financial targets (up to 70%) and increased weight of Return on Risk Capital (RORC) for the Managing Director/Group CEO (30%) and Group Management Committee (GMC) members (25%) in line with market and regulatory expectations;
- **in the Deferred component in shares** - Group Long Term Incentive (LTI) - confirmation of the incentive structure with deferral period of up to 7 years and performance conditions focused on Net Holding Cash Flow and relative TSR (with payment from market median) and internal ESG indicators with specific measurable ambitions linked to the Generali 2022-2024 strategy on Climate and People (CO_2 Emissions Reduction Target from Group Activities and People Engagement Rate).

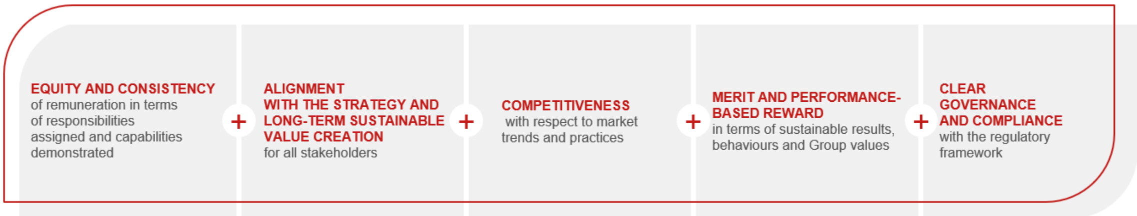
ADDITIONAL COMPONENTS OF REMUNERATION UNDER CERTAIN CIRCUMSTANCES OR EVENTS

- **Confirmation** of the opportunity to approve specific rewards (such as entry or retention payments) aimed at **attracting and retaining managers in high-profile positions**, upon providing documented evidence and within strict governance processes**;**
- Further disclosure on the specific circumstances and strict governance processes under which **performance-based bonuses** in connection with **extraordinary operations and/or results** may be granted, with confirmation that such bonuses have **never been granted** to the Managing Director/Group CEO or GMC members, as this is not part of our

standard practice for Managers with Strategic Responsibilities, but may be selectively applied to lower management positions.

1.4 Principles of the Remuneration Policy

The Remuneration Policy is based on clear, globally shared and consistent principles, expressed in the form of remuneration programmes compliant with regulatory requirements and local laws. Every intervention to the remuneration policies can be traced back to these inspiring principles that underlie all the decisions taken.



1.5 Governance

The Group governance model of Assicurazioni Generali was designed to ensure maximum clarity, transparency and reliability in decision-making processes with effective control of remuneration and risk management policies.

Rigour, independence and accountability are the founding elements on which a **strong system of governance regulations** on remuneration has been built, ensuring adequate control of remuneration practices throughout the Group, protection of stakeholders' interests, and proper disclosure in full compliance with current regulations.

The Remuneration Policy is **approved by the Annual General Meeting**, acting on the proposal by the Board of Directors, upon the opinion of the Remuneration and Human Resources Committee, in accordance with the regulations and applicable governance procedures.

In order to ensure full compliance with the legal requirements to operate successfully in the market and in compliance with the law, an important role in the process of defining and implementing the Remuneration Policy is played by the **Key Control Functions.** These Functions also support the business in strengthening risk and reward alignment in line with market and regulatory expectations. The Risk Management and Compliance Functions draw up, within their scope of responsibility, a **report on the alignment of the Remuneration Policy with the applicable regulations**. Moreover, the Internal Audit Function drafts a **report that analyses in details the correct implementation of the policy approved the previous year**. These reports are illustrated in **Section III**, while an in-depth **analysis of the governance processes** is found in the dedicated chapter.

1.6 Pay-Mix

The remuneration package is comprised of **fixed remuneration**, **variable remuneration** and **benefits**, structured in such a way as to ensure a proper balance of the components. Generali regularly performs structural analyses of the systems, in order to ensure a **fair equilibrium of the various components** and to foster the persons' commitment to **achieving sustainable results**.

Components	Purpose and Characteristics
Fixed Remuneration	It is determined and adjusted over time taking into consideration the **duties, the responsibilities assigned**, and the **roles held**, as well as the individual experience and skills and is set with particular reference to the levels and practices of market peers in terms of attractiveness, competitiveness and retention.
Variable Remuneration	It is defined through **annual cash and deferred incentive plans** aimed at motivating management to achieve sustainable business goals through the **direct link between incentives and goals** set at Group, Business Unit, Country, function and individual level, both financial (risk-adjusted), economic and operational, and non-financial/ESG.
Benefits	They represent an additional component of the remuneration package - in **a Total Reward approach** - as an **integrative remuneration element** to cash and share payments. Benefits **differ based on the category of recipients**, in line with Group Policy.

In terms of total target remuneration, the Group's approach for Relevant Personnel is to align the remuneration to a **competitive level**, **between the median and upper quartile** of the specific reference market, with the individual positioning linked to the evaluation of performance, potential, and strategic role, according to a segmented approach.

The Remuneration Policy provides for a complete **disclosure of the relevant peer group panel** of reference, defined by the Board of Directors upon the opinion of the Remuneration and Human Resources Committee, used for remuneration benchmarking purposes defined according to a methodology developed by the independent consultant Willis Towers Watson that compares similar companies by sector, size, business model, and geographical scope. This classification, set following rigorous criteria, makes it possible to align the Remuneration Policy to a competitive level consistent with comparable companies.

1.7 Remuneration and Sustainable Performance

In line with industry regulations and market recommendations, Generali's remuneration structure is in continuity with the progressive improvements on decisions made last year, reinforcing, on the one hand, an incentives system that is even more focused on ESG issues and, on the other, data-driven performance evaluation models.

The variable component of the remuneration is based on a **meritocratic approach** and on a **multi-year horizon**, including an **annual cash component** and a **deferred component in shares**, based on the achievement of a combination of sustainable business goals and the **direct link between incentives and results** set at Group, Business Unit, Country, Function and individual level, both financial (risk-adjusted), economic and operational, as well as non-financial/ESG.

The **goals are predefined, measurable, linked to the achievement of economic, operational, financial and non-financial/ESG results**. In line with our Group strategy, the performance goals consider the risks undertaken and are assessed not only with respect to the achievement of predefined and measurable targets and ambitions, but also considering the **demonstrated behaviours** to achieve them and their **coherence with Group values**.

1.7.1 Sustainable Value Creation

At Generali, **deferred variable remuneration** plays a particularly significant role, in order to strengthen the connection with long-term sustainable value creation. It has an impact proportionate to the level of direct influence on Group results that each individual can potentially produce.

The Group variable remuneration (including an annual cash component and a deferred component in shares) is as a whole:

- made up of **at least 50% of shares**;
- structured **according to percentages and deferral periods differentiated by cluster** of beneficiaries.

Maximum caps are always provided for variable remuneration, both globally and individually, connected to the actual achievement of the performance conditions and goals set.

In compliance with regulatory requirements and to appropriately incentivise the best possible performance of their duties, a specific variable cash incentive system is provided **for the Heads and First Reporting Managers of the Key Control Functions based on non-financial goals identified in relation to their duties and control activities**, paid in upfront and deferred instalments, excluding any form of incentive based on financial, economic, and operational goals.

1.7.2 The Structure of Variable Remuneration

Components	Characteristics	Criteria and Parameters
Annual cash component - Group Short Term Incentive (STI)	Annual cash bonus set within predefined maximum caps	• **Group Funding Pool**, linked to the results achieved in terms of **Group Normalised Adjusted Net Result and Group Operating Result** subject to the **Group Gate mechanism**; • Achievement of financial (risk-adjusted), economic and operational, and non-financial/ESG goals defined in the **individual Balanced Scorecards** in terms of sustainable value creation, risk-adjusted profitability, implementation of Business Development & Transformation, and internal ESG goals (Sustainability Commitment and People Value).
Deferred component in shares - Group Long Term Incentive (LTI)	Multi-year plan, based on Assicurazioni Generali shares, subject to Shareholders' approval, with allocations over a period of 6-7 years within predefined maximum cap	• **Overall 3-year performance** with goals linked to Group strategy and business priorities and subject to the **Group Gate mechanism**; • Performance indicators referring to **relative TSR**[1] with payment starting from the median, **Net Holding Cash Flow**[2], and **internal and measurable ESG** goals; • Allocation of shares with **deferral and lock-up** periods over a **time frame of 6-7 years**, depending on the reference population; • **Maximum cap** on the deferred share component compared to the fixed remuneration equal to **200% for the Managing Director/Group CEO** and the members of the Group Management Committee and equal to 175% for other Managers with Strategic Responsibilities, the remaining Relevant Personnel, and other members of the Global Leadership Group (GLG).

[1] Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares.

[2] Net cash flows available at Parent Company level over a given period, after holding expenses and interest costs. Its main components, considered from a cash point of view, are: remittances from subsidiaries; the result of centralised (re)insurance; interest on financial debt; expenses and taxes paid or reimbursed at Parent Company level.

1.7.3 Malus, Clawback and Hedging

All annual and deferred variable remuneration plans provide for **malus and clawback mechanisms**.

No incentive is paid in the event of wilful misconduct or gross negligence, breach of the Code of Conduct, or of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions, or in the event of failure to achieve the predetermined results or of a significant deterioration of the Group financial position.

Any amount paid out is subject to clawback in the event of the emergence of wilful misconduct or gross negligence (including the case, where, as a result of such behaviours, the relevant performances prove to be non-lasting nor effective), violations of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed by the individual (including those aforementioned in reference to malus provisions).

The malus and clawback provisions also apply if the data based on which the incentive was determined should prove to be manifestly incorrect.

In line with European regulation (Solvency II), the Company requires beneficiaries of incentive plans, through specific provisions included in the contractual documents governing such plans, **not to resort to strategies of personal or insurance coverage (so-called hedging)** that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

1.8 Payments in the Event of Termination

In the event of revocation/dismissal of a Director or of a member of the Relevant Personnel, the Company must necessarily comply - within the current regulatory context - with the applicable **legal or contractual provisions**.

In particular, in the event of consensual termination of employment of a member of the Relevant Personnel, the relative financial terms are defined based on the circumstances and reasons for the termination - with specific reference to the performance achieved, the risks taken and the Company's actual operational results, so that no amount can actually be paid in the presence of wilful or grossly negligent conduct.

Assicurazioni Generali’s Remuneration Policy on **Payments in the event of termination** includes:

- a **cap equal to 24 months of recurring remuneration** including both the maximum severance payable and the consideration for non-competition agreements;
- a **predefined formula for calculating severance** that combines predefined and objective criteria, in addition to seniority.

The Policy is confirmed as introduced in 2021, which provided at that time a reduction of up to -32% of the cap on potential payments in the event of termination compared to the cap of the previous Policy. Such impact, due to the double introduction of the new maximum limit and the calculation of severance through a predefined formula, determined an average reduction of the cap equal to -16% (which can go up to -32%) of the overall potential payments for top management positions in the event of termination.

This Policy is aligned with the stringent market expectations and favours a balanced approach, in full compliance with the regulatory provisions and the specific mandatory local law requirements related especially to the notice period.

1.9 Remuneration of the Managing Director/Group CEO

The remuneration of the Managing Director/Group CEO is structured according to and in compliance with market practices and regulatory requirements to ensure a correct balance between the fixed and variable components, providing for an adequate distribution between the component linked to annual goals and that linked to multi-year ones.

The overall remuneration consists of a **fixed component**, **variable annual cash and deferred share incentives** linked to predefined and measurable **financial (risk-adjusted), economic and operational and non-financial/ESG** short and long-term goals, as well as additional **benefits** in line with the Group Policy and specific **Share Ownership Guidelines**.

The remuneration package of the Managing Director/Group CEO, which was **set at the beginning of the mandate and remains valid with no changes for the entire 3-year mandate**, provides for a specific Pay-Mix at target and at maximum levels with a prevalence of performance-based and at-risk remuneration, in line with best market practices.

In full alignment with market expectations, Assicurazioni Generali's 2024 Report on Remuneration Policy and Payment illustrates in the dedicated chapter and in Section II an extensive level of **disclosure** especially related to the following elements of the remuneration package of the Managing Director/Group CEO:

- **Peer group** for market benchmarking on remuneration levels and practices;
- **Annual cash component of the variable remuneration** with details on maximum cap, financial, economic, operational, and non-financial/ESG performance goals, weights, measurement criteria, **new performance ranges**, and payout levels, both for the ex-ante and for the ex-post disclosure;
- **Deferred component in shares of the variable remuneration** with details on maximum cap, financial, economic, operational and ESG goals, weights and share allocation mechanisms. In the final assessment, the weighted average results achieved in relation to the financial parameters identified for the performance evaluation are also shown as well as the number of shares actually granted;
- **Pay-Mix** which represents the weight of the individual fixed and variable components with respect to total remuneration;
- **Pay for Performance** which illustrates the Managing Director/Group CEO's target remuneration positioning compared to that of the peer panel, considering company size and performance in terms of Total Shareholder Return (TSR);
- **Pay Ratio** which indicates the variation in the 2019-2023 total remuneration of the Managing Director/Group CEO compared to that of employees and the main Group financial indicators;
- **Termination payments** where details are provided on the conditions and circumstances that determine the right to payments in the event of termination.

1.10 Gender Balance & Pay Equity

In alignment with the Group strategy on Diversity, Equity and Inclusion (DEI), Generali's Remuneration Policy supports **specific initiatives and ambitions** and promotes **pay equity across genders**.

These actions are aimed at ensuring equal opportunities and equal treatment for all Group employees during their work experience, eliminating any institutional barriers or unconscious biases, and recognising people's diverse circumstances and needs so that they can fully contribute to the success of our Group.

In this respect, since 2020 our policies, analyses, and actions have been focused on reducing the gender pay gap, by analysing and comparing males and females doing the same work or work of equal value (**Equal Pay Gap**) and by observing this gap throughout the organisation (**Gender Pay Gap**).

During 2023, Generali's ongoing commitment to this path led to a further consolidation of our advanced data analytics model based on multiple regression in collaboration with PayAnalytics and worked to further improve the results in terms of equal pay gap, continuing to monitor the results of gender pay gap and accessibility gap to variable remuneration.

In line with our Group strategy on DEI, all Countries/Business Units monitor the gender pay gap annually, with the goal of identifying **specific actions at local level**, aimed at structurally reducing the Gender Pay Gap and supporting our **ambition to achieve an Equal Pay Gap towards zero in the 2022-2024 strategic cycle**.

Chapter 2

PRINCIPLES OF THE REMUNERATION POLICY

Our Policy is founded on clear and shared principles that guide compensation programmes and the actions that ensue.

EQUITY AND CONSISTENCY of remuneration in terms of responsibilities assigned and capabilities demonstrated
+
ALIGNMENT WITH THE STRATEGY AND LONG-TERM SUSTAINABLE VALUE CREATION for all stakeholders
+
COMPETITIVENESS with respect to market trends and practices
+
MERIT AND PERFORMANCE-BASED REWARD in terms of sustainable results, behaviours and Group values
+
CLEAR GOVERNANCE AND COMPLIANCE with the regulatory framework

2.1 Equity and Consistency

- *The Remuneration is set in line with local laws and regulations, the provisions of national and Company collective agreements, and must be fair with respect to the* ***duties and responsibilities assigned to the person, the roles held, and the skills and capabilities demonstrated****.*
- *Generali is committed to promoting* ***equal treatment and pay equity across genders*** *fostering a culture based on meritocracy and equity, where equal work or work of equal value are matched by equal pay.*
- *Generali promotes* ***fair remuneration practices****, ensuring employees' compensation can meet their needs adequately in light of national economic and social conditions.*
- *The principles of* ***equity and consistency****, with respect to position and task performed, shape the* ***composition of remuneration packages****, defined by calibrating the different forms of remuneration, also taking into account best market practices.*

In a global Group such as Generali, the **principle of coherence** results in a consistent approach adopted in the various Business Units, Countries and Functions, to correctly guide all our people towards **Group goals** whilst ensuring **compliance with local laws and regulations**.

2.2 Alignment with the Strategy and Long-term Sustainable Value Creation

- *Remuneration structures, calibrated based on the relevance of the role, are a fundamental tool for* ***aligning our people's conduct with corporate strategies*** *to support strategic achievement of financial (risk-adjusted) and non-financial results (including sustainability).*
- *Remuneration practices are strategically designed, and calibrated based on the relevance of the role, to* ***align employee results, actions, and behaviours with the interests of investors, shareholders, and clients****, thereby enhancing value creation.*
- *Remuneration structures adopt an approach aimed at ensuring the* ***integration of sustainability risks****.*

In particular, for Relevant Personnel, goals and ambitions are set - **both on an annual and multi-year basis, and in a forward-looking perspective** - taking into account the actual results achieved over time. The aim is to maintain a sustainable level of performance in terms of results and risks taken, in line with Shareholders' requests and regulatory requirements.

In the annual part of the variable remuneration (STI), the "**Balanced Scorecards**" of all participants include a significant percentage of goals tied to the implementation of strategic Group and local initiatives. The overall budget or Funding Pool allocated for the annual portion of the variable remuneration (STI) varies between a minimum and a maximum value in relation to the degree of achievement of the Group's level of results (Group Normalised Adjusted Net Result and Group Operating Result). Similarly, the goals of the deferred part of the variable remuneration (LTI) are strictly tied to the Group strategic business priorities.

All incentives systems also include **an even more relevant component related to sustainability**, both through appropriate non-financial/ESG and sustainability performance parameters and goals, and through the so-called "gates" tied to the "solvency" and “liquidity” level (failure to exceed this determines the impossibility of providing variable remuneration), and through financial risk-adjusted KPIs set in line with the Group Risk Appetite Framework.

Moreover, the remuneration policy adopts an approach aimed at ensuring that remuneration and incentives mechanisms are coherent with the **integration of the sustainability risks**, already included in the Group's internal regulations system, for example those regarding risk management system, investment, and underwriting processes.

2.3 Competitiveness

- ***Remuneration structures are continually updated****, following* ***constant monitoring of the latest market practices and trends****. This includes adjustments in pay mix, remuneration levels, and systems to ensure compliance with specific local and business regulatory requirements and alignment with effective market and specific business practices.*

Generali's Remuneration Policy is independently **defined by the Group**, considering its own characteristics and specificities, without taking the policies of other companies as a reference.

Comparison with peers is essential in order to **assess both the performance of Assicurazioni Generali in absolute and relative terms**, and the **competitiveness of the remuneration packages** of recipients in terms of **Total Reward** and **talent attraction**. Information about the peer group used as a reference and the criteria used for its definition are provided in the chapter related to the remuneration structure focusing on the Managing Director/Group CEO, Managers with Strategic Responsibilities, and Other Relevant Personnel.

In terms of total target remuneration, the Group’s approach for Relevant Personnel is to align the remuneration to a **competitive level**, **between the median and upper quartile** of the specific reference market, with the individual positioning linked to the evaluation of performance, potential and strategic business impact, according to a segmented approach.

Peers’ analyses are carried out by **independent external consultants** (in particular Willis Towers Watson) who provide relevant information and market analyses to the Company's corporate bodies and Top Management, to inform any remuneration decision for the reference group with respect to the practices in use internationally in the insurance and financial sector.

At local level and for specific business sectors, the comparative analysis is conducted taking into account specific groups of peers, in order to ensure alignment with the reference market. The competitiveness of each local and business-specific remuneration structure, defined on the basis of the reference benchmarks, must, in any case, be consistent with the general principles of the Group Remuneration Policy.

2.4 Merit and Performance-based Reward

Merit is a key factor in Remuneration Policies *and is valued based on several elements:*

- *definition of a reward process that sets a* ***link between remuneration and actual results achieved over time*** *assessing it at Group, Business Unit, and individual level, as appropriate;*
- *assessment of conduct, considering not only* ***results****, whether financial (risk-adjusted), economic or operational, but also the* ***behaviours demonstrated to achieve them and their consistency with Corporate values****;*
- ***time perspective*** *assessing performance not only yearly, but also on a long-term basis;*
- ***transparency*** *of the meritocratic structures to promote equity and coherence;*
- ***periodic performance check*** *to consider feedback on trends and facilitate alignment.*

In particular, for Relevant Personnel, the meritocratic structures review performance assessment of all recipients of this Report in a calibration meeting involving the Company's Top Management, to promote equity, coherence, and transparency of our meritocratic approach.

The performance checks are done with respect not only to annual, but also intermediate performance, to facilitate alignment with the expected targets and the possible undertaking of corrective actions.

Our incentives reward the achievement of performance goals, both financial (risk-adjusted), economic and operational, as well as non-financial/ESG, through the payment of variable remuneration, as further detailed below. Setting a **balanced remuneration package** for all managerial roles is considered to be a key driver for aligning to Group goals. The **weight and the structure of the variable remuneration are balanced** to incentivise the **achievement of sustainable results over time** taking into consideration the Group risk framework to avoid any behaviour not in line with the Company's risk appetite.

All goals used in the incentives system are defined by selecting, as performance indicators for the annual and long-term plans, consistent parameters to support the Group strategy.

2.5 Clear Governance and Compliance

- ***Rigour, independence, and accountability*** *are the founding elements of the governance system which involves both the corporate bodies, part of the Company Management, and the Key Control Functions.*
- ***Regulatory compliance, alignment with the business strategy, and corporate values*** *guide the processes and roles to define, approve and implement Remuneration Policies.*

Any remuneration shall be set in compliance with local and business-specific regulatory requirements.

The Generali Group has set up a governance process that involves both the corporate bodies and part of the Company Management and the Key Control Functions, with the aim of defining, regulating, implementing and managing remuneration policies, as well as to ensure both adequate control of remuneration practices and the protection of stakeholders' interests.

The Generali governance model provides for the Board of Directors to have flexibility over the provisions of the Remuneration Policy in specific circumstances. This takes place within the Group's **strict governance processes**, with prior application of the provisions on transactions with Related Parties, where necessary, as required by law, and without prejudice to the compliance with the solvency requirements.

We are convinced that by drawing inspiration from these principles, our remuneration systems can be a key element for **attracting**, **developing and retaining talent and key people** with critical skills and high potential as well as engaging all employees, thereby promoting a correct approach in aligning their performance with Company results and building the premises for solid and sustainable results over time.

Chapter 3

Focus on Managing Director/Group CEO, Managers with Strategic Responsibilities and Other Relevant Personnel

REMUNERATION STRUCTURE

3.1 Recipients of the Remuneration Policy

The Remuneration Policy contained in this Report applies to **members of the corporate bodies** (the Board of Directors, including the Managing Director/Group CEO and the Board of Statutory Auditors) as well as to the "**Relevant Personnel**", including the Managers with Strategic Responsibilities, identified based on the criteria indicated in art. 2, paragraph 1, letter m) of IVASS Regulation N. 38/2018, or: "the general managers, managers with strategic responsibilities, the managers and senior staff of key control functions and the other categories of personnel whose activities may have a significant impact on the Company's risk profile" and therefore respectively:

- the members of the **Group Management Committee** (GMC)[3], the Group's leadership team who discuss the fundamental decisions for the Group and key proposals to be submitted to the Board of Directors, whose decisions and guidelines are conveyed within the Group;
- the **Heads and First Reporting Managers of the Key Control Functions**[4], for whom specific provisions are envisaged, in line with the applicable regulatory requirements;
- other **roles directly reporting to the Managing Director/Group CEO and to the Company's Board of Directors**[3] with significant impact on the Group's strategic profile.

In line with the Group strategy adopted, which aims to increase the Group's international integration and strengthen its role at an international level, and in compliance with the regulatory framework, the provisions contained in this Group Remuneration Policy are globally consistent, and coherently applied to all members of the Relevant Personnel, without prejudice to compliance with local/sector laws and specificities.

Furthermore, the Group pays special attention to the governance processes related to the members of the Global Leadership Group (GLG)[5] - who represent the approximately 200 roles with high Group organisational weight and impact on results and on the process of declining, cascading, implementing and guiding the strategy and transformation of the business - as well as, limited to the Group Long Term Incentive (LTI) plan, to talents and other selectively identified Group key roles.

[3] In the year in question, the Group Management Committee members and other Managers with Strategic Responsibilities are identified in the following roles (in addition to the Managing Director/Group CEO): CEO Insurance; Country Manager Italy; CEO Germany, Austria and Switzerland; Country Manager Germany; Country Manager France & CEO Global Business Activities; CEO International; CEO Asset & Wealth Management; General Manager, Group Chief Financial Officer; Group Chief Risk Officer; Group Chief Communications & Public Affairs Officer; Group General Counsel; Group Chief Marketing and Customer Officer; Group Chief Transformation Officer; Group Chief HR & Organization Officer; Head of Corporate Affairs and Company Secretary; Group Chief Mergers & Acquisitions Officer. The Remuneration Policy and governance illustrated below in this Report shall apply in compliance with the respective governance and with local regulations.

[4] Group Chief Audit Officer; Group Chief Risk Officer; Group Head of Actuarial Function; Group Chief Compliance Officer and their first reporting managers. The Group Chief Anti-Financial Crime Officer is assimilated to the Key Control Functions for the application of the remuneration and incentive rules. The specific provisions provided for the Group Heads of the Key Control Functions also apply to the Group Chief Risk Officer, even if a member of the Group Management Committee (GMC).

[5] The Global Leadership Group (GLG) consists of approximately 200 roles, with high Group organisational weight and impact on results and on the process of declining, cascading, implementing and guiding the strategy and transformation of the business, including, for example, CEOs of subsidiaries, main Branch managers, strategic positions within Countries, business lines, and Group Head Office positions with a global impact on the Group's results, for which the Group annual cash component (STI) and deferred component in shares (LTI) policies apply.

3.2 Elements of the Remuneration Package

3.2.1 Total Remuneration Package in Terms of Level, Structure and Balance

The Managing Director/Group CEO and the other Relevant Personnel not belonging to Key Control Functions are recipients of an overall remuneration package consisting of a fixed remuneration and a variable remuneration (annual in cash and deferred in shares) subject to malus and clawback mechanisms, and benefits.

The principles guiding the remuneration package are those already explained in the first chapters of the Report and hereby referred to and illustrated.

In particular:

- the remuneration package is clearly defined in order to **guarantee a balance between fixed remuneration and variable remuneration**, as well as to encourage the achievement of sustainable long-term results;
- the remuneration package is structured as a whole to ensure balance between the requirement to adequately **incentivise the achievement of the best results** in the interest of the Group and, at the same time, to **guarantee**, through the adoption of a series of precautions and safeguards, **a healthy and prudent management**, in accordance with the relevant regulatory framework;
- the "target" remuneration package is defined with the aim of **maintaining a competitive level** between median and upper quartile of the specific reference market, with the individual positioning linked to the evaluation of performance, potential, and strategic role, according to a segmented approach;
- variable remuneration is defined through annual cash and deferred share-based incentive plans, tied to individual and Group performance indicators, which also take into account the **sustainability requirements**, also in terms of the risks undertaken;
- the structures of the incentive plan provide **access thresholds** related to the Company's financial situation and risk management, as well as risk indicators and malus and clawback mechanisms and prohibitions on hedging;
- the expected performances are clearly defined through a structured and explicit system of **performance management**;
- the variable component (including an annual cash and a deferred in shares component) is as a whole:
  - made up of at least **50% of shares**;
  - structured according to **percentages and deferral periods differentiated** by cluster of beneficiaries.

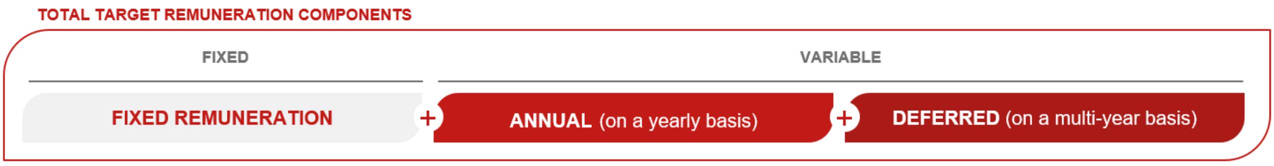


Chart 3.a

Analyses are conducted on the structure of the remuneration package to ensure that fixed remuneration, variable remuneration and benefits are balanced to promote the commitment of management to contribute to the achievement of **sustainable results**, as further specified below. In particular, the remuneration is determined for such an amount that does not incentivise inappropriate risks by the individual while allowing, in the theoretical event the related conditions occur, the efficient application of the appropriate ex post correction mechanisms (malus and clawback) on variable remuneration.

Also as far as benefit evaluation, the markets are constantly monitored aiming for **alignment with main market practices,** carrying out surveys by professional families, business lines, and territories.

Special guidelines on balancing the various remuneration components are defined for each target population and, with special reference to the members of the **Group Management Committee** (GMC), the **Board of Directors**, upon the opinion of the **Remuneration and Human Resources Committee**, establishes the overall positioning policy at Group level in terms of remuneration value, also defining guidelines for the **revision of the remuneration and of the Pay-Mix** where necessary, in line with market trends and internal analysis.

The Board of Directors, upon the proposal of the Remuneration and Human Resources Committee, annually approves the criteria and structure of the incentives system for the recipients of this Remuneration Policy, ensuring the appropriate balancing of the variable remuneration opportunities in the Pay-Mix structure.

With regards to the Pay-Mix policy for the Relevant Personnel of the Key Control Functions, the balancing is defined by the Risk and Control Committee in favour of the fixed component with an approach to variable remuneration consistent with the aim of ensuring their independence and effectiveness of their control action.

Remuneration towards the Market and the Regulatory Context

The Generali Group’s Remuneration Policy provides for continuous monitoring of the regulatory environment, peer remuneration practices, and general market trends, in terms of Pay-Mix, remuneration levels and systems. This is to ensure the competitiveness of the remuneration offer and **guarantee the Group’s ability to attract, retain and motivate key people**.

In terms of total target remuneration, the Group's approach is to align remuneration at a **competitive level**, **between the median and upper quartile** of the specific reference market, with individual positioning linked to the assessment of performance and potential and to the strategic role held, according to a segmented approach.

The **updated reference panel** for the remuneration benchmarking of the Managing Director/Group CEO and the other Relevant Personnel is set up with the support of Willis Towers Watson, acting as an independent external consultant to the Remuneration and Human Resources Committee, based on a methodology related to **specific dimensional and business criteria that ensure its significance**.

The updated reference panel includes **European companies of comparable size to Generali**, belonging to the insurance and banking sectors, considering the convergence of the remuneration and regulatory practices between the two and their proximity in terms of labour market.

For the assessment of the dimensional comparability with respect to Generali, the adopted methodology analyses a set of **economic and equity indicators** (revenues, value of market capitalisation, value of assets, number of employees) so that the **dimensional positioning** of Generali compared to the panel companies is aligned with the **median values (53rd percentile)** of the panel.

The selection of companies for the peer panel takes into account the **comparability of business model, corporate structure and international presence, as well as the geographical scope of the selected companies**.

In light of continuous market monitoring, for 2024 the Board of Directors has resolved to exclude the following 2 companies from the 2023 Peer Panel, as they are no longer comparable with Assicurazioni Generali: Credit Suisse, due to its delisting, and Aegon, considering it has sold part of its activities in the European market and now derives most of its profits from the US.

Similarly, the Board of Directors has decided to include 4 companies with a significant presence in the European reference market: Mapfre and Swiss Life, two companies offering life insurance and pension solutions and services comparable to those of Assicurazioni Generali, and Banco Santander and BNP Paribas, in view of the increasing convergence across the financial services sector's labour market.

Based on the criteria described, the reference Peer Panel has been updated, comprising now the following 17 companies:

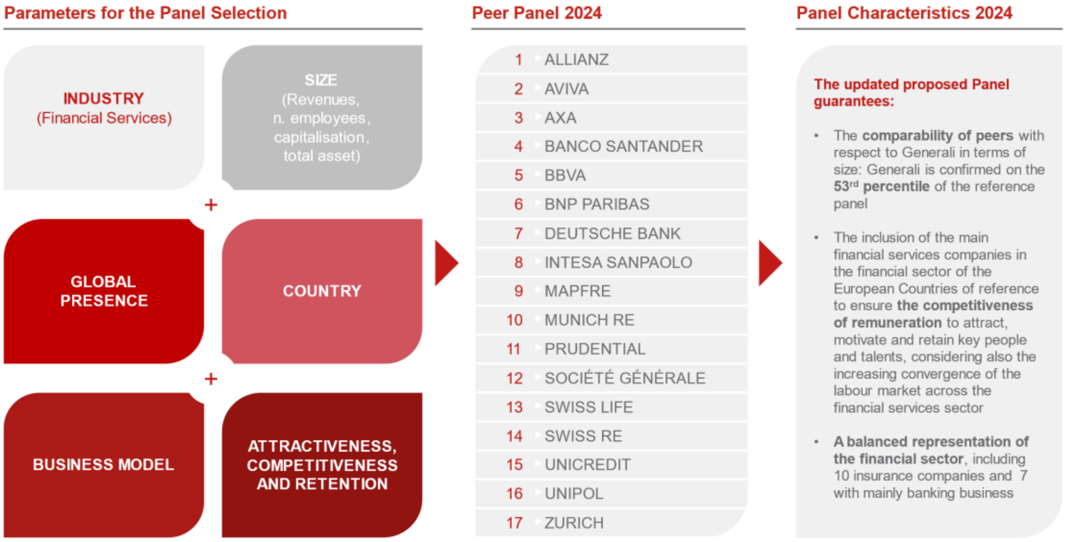


Chart 3.b

According to the Principles of our Remuneration Policy, at local level and for specific business sectors, the comparative analysis is conducted taking into account specific groups of peers, in order to ensure alignment with the reference market. The competitiveness of each local and business-specific remuneration structure, defined on the basis of the reference benchmarks, must, in any case, be consistent with the general principles of the Group Remuneration Policy.

3.2.2 Fixed Remuneration

Fixed remuneration is determined and adjusted over time considering the **duties**, the **responsibilities assigned** and **the roles held**, also taking into account the experience and skills and abilities of each individual.

The weight of the fixed remuneration is such as to adequately remunerate in order to **attract and retain** key people and at the same time it must be sufficient to remunerate the role correctly even if the variable remuneration should not be paid following the failure to achieve the individual, Company or Group goals, in order to prevent behaviour that is not proportionate to the Company's degree of risk appetite.

The level of fixed remuneration, like the other components of the remuneration package, is also regularly assessed with respect to the evolution of the market.

3.2.3 Variable Remuneration

Variable remuneration seeks to motivate Management to **achieve business goals** through the direct connection between incentives and:

- **Group goals**, also through the definition of a "Funding Pool" matrix set in order to guarantee the alignment of the annual bonuses of Top Management with the Group's results in terms of Group Normalised Adjusted Net Result[6] and Group Operating Result;
- **Goals at Business Unit, Country or Function and individual level**, both financial (risk-adjusted), economic and operational, and non-financial/ESG.

[6] Group Normalised Adjusted Net Result is the Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, changes to tax treatment, M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

Performance is assessed with a multidimensional approach that takes into account, depending on the evaluation time frame considered, the results achieved by individuals, those achieved by the structures in which the individuals operate, and the results of the Group as a whole.

The impact of variable remuneration on the overall remuneration varies according to the organisational level, the possibility of directly influencing Group results, and the impact that the individual role has on the business. In addition, the time horizon of accrual and payment of the variable remuneration differs based on the role, according to the criteria better illustrated below.

The Group guidelines on variable remuneration ensure alignment with the regulatory provisions and with the recommendations relating to the Key Control Functions.

The individual agreements with the recipients of the Remuneration Policy usually contain specific details relating to the variable component of the remuneration, both the annual and deferred part.

With reference to variable remuneration, **incentive plans**, both annual and deferred, are adopted especially establishing that:

- variable remuneration is as a whole comprised of **at least 50% of shares**;
- a portion equal to at least **60%** of the variable remuneration is subject to deferred payment systems for a period of time of no less than **5 years for people whose variable remuneration represents a particularly high amount of the overall remuneration**, identified as the Managing Director/Group CEO and the members of the Group Management Committee (GMC);
- a portion equal to **at least 40%** of the variable remuneration is subject to **deferred** payment systems for a period of time of no less than **3 years, for the remaining Relevant Personnel**[7];
- the variable remuneration provides for **risk adjustment mechanisms** defined in alignment with the strategy (**Return on Risk Capital**) and with the limits of the **Group Regulatory Solvency Ratio** and the **Group Liquidity Ratio** defined by the Board of Directors;
- variable remuneration is coherent and does not conflict with the goal of **full compliance with the Group internal and external regulatory provisions**;
- the active involvement of the **Finance, Risk Management, Compliance, Anti-Financial Crime and Internal Audit** Functions is provided to verify the consistency of criteria and strategic performance indicators with respect to the risks and regulatory requirements.

The **maximum cap** of the variable remuneration compared to the fixed remuneration for the Managing Director/Group CEO is equal to:

- **200% of the fixed remuneration in relation to the annual component** in cash of the variable remuneration (STI);
- **200% of the fixed remuneration in relation to the deferred component** in shares of the variable remuneration (LTI).

The **maximum cap** of the variable remuneration compared to the fixed remuneration for the Managers with Strategic Responsibilities is **on average** equal to:

- ~**165% of the fixed remuneration in relation to the annual component** in cash of the variable remuneration (STI);
- **200% of the fixed remuneration in relation to the deferred component** in shares of the variable remuneration (LTI).

The process for the definition and consistent application of the Remuneration Policy for Group companies is managed within the Group governance process, also through the adoption of specific internal policies, taking into consideration the local/sector characteristics and specificities, with particular attention, in addition to regulatory requirements, to local practices in terms of levels, Annualised Pay-Mix and eligibility for incentive plans with the aim of keeping our remuneration packages competitive with respect to local markets to attract the best people.

[7] With the exception of Relevant Personnel whose variable remuneration represents at least 70% of the overall remuneration, where the provisions of the previous point apply.

3.2.4 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

As in past years, the annual cash component of the variable remuneration consists in the so-called **Short Term Incentive** (STI), based on an annual performance assessment period and which provides for the payment of a cash remuneration upon the achievement of predefined goals.

Specific Short Term Incentive (STI) plans are provided for the Managing Director/Group CEO, for the Managers with Strategic Responsibilities[8], including the members of the Group Management Committee (GMC), and for the Heads and First Reporting Managers of the Key Control Functions.

In particular, the Short Term Incentive (STI) plans for the Managing Director/Group CEO and for the Managers with Strategic Responsibilities, including the members of the Group Management Committee (GMC), are determined by the Board of Directors, upon the proposal of the Remuneration and Human Resources Committee; while the plan for the Heads and First Reporting Managers of the Key Control Functions is approved by the Board of Directors, upon the proposal of the Risk and Control Committee.

The annual incentives system for the Managing Director/Group CEO and for the members of the Group Management Committee (GMC) aims at anchoring the incentive to the achievement of business goals through the direct link between incentives and Group goals (ensuring sustainability of the payment of bonuses with respect to the Group results in terms of Normalised Adjusted Net Result and Operating Result) and goals at Business Unit, Country or Function and individual level, both financial (risk-adjusted), economic and operational and non-financial/ESG.

The variable remuneration system dedicated to the Heads and First Reporting Managers of the Key Control Functions is consistent with the specific activities of each of these Functions, independent of the results achieved by the operating units subject to their control, and linked to the achievement of goals related to the effectiveness and quality of the control action, and is also defined in such a way as not to be a source of potential conflicts of interest.

3.2.5 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

Generali's deferred variable remuneration consists in multi-year plans (so-called Long Term Incentive plan - LTI) approved from time to time by the competent bodies, and whose recipients can be the Managing Director/Group CEO, the members of the Group Management Committee (GMC), the remaining Relevant Personnel (with the exception of the Heads and First Reporting Managers of the Key Control Functions), the other members of the Global Leadership Group (GLG), and other selected employees of Generali.

From 2013, **Generali has adopted plans based on a 3-year cycle**, after which free shares can be granted, subject to predefined holding/lock-up periods. In particular, the 2021-2023, 2022-2024 and 2023-2025 LTI plans are currently under way. The share allocation relating to the 2021-2023 LTI plan, whose performance cycle ended at the end of 2023, takes place in April 2024, while those relating to the 2022-2024 and 2023-2025 LTI plans may take place starting from 2025 and 2026 respectively.

Starting from 2019, the structure of the LTI plans provides for a share allocation system with **deferral and lock-up periods over a time frame of 6-7 years**, depending on the population of reference.

These LTI plans are normally structured according to a so-called rolling system, with the launch of a new plan with overall 3-year performance in each financial year for all the eligible beneficiaries, without prejudice to the different possibility for the Company to evaluate, especially in the case of fixed-term relationships or assignments, the participation of specific beneficiaries in a unique plan for the entire reference period, which combines and concentrates in itself the potential incentives that would result from the multiple plans launched in the same reference period and therefore respecting, overall, the Annualised Pay-Mix (target and maximum) provided under the Remuneration Policy.

[8] System applied also to the remaining Relevant Personnel as well as the other members of the Global Leadership Group.

3.2.6 Benefits

Benefits represent an additional element of the remuneration package - in a **Total Reward** approach - to supplement the cash and share-based components. Benefits differ based on the category of recipients, both in terms of type and overall value, in line with the Group Policy.

In particular, with regard to the Managing Director/Group CEO and the other recipients of the Policy within Assicurazioni Generali, **supplementary pension** and **healthcare benefits** are governed by the individual contracts, applicable collective bargaining agreements and integrative Company-level agreements. At the complementary collective bargaining agreement level, this also provides for other guarantees, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total or partial permanent disability caused by injury or disease, whether professional or extra-professional.

With reference to the supplementary pension, for the managers of Assicurazioni Generali within the target population of this Remuneration Policy, a set percentage of the fixed remuneration defined by supplementary Company/individual agreement (between 13% and 16.5%) is provided in the **Managers Pension Fund** (GenFonDir).

The benefits package can also include, as an example, the personal and business use of **a Company car** with a fuel card (alternatively a car allowance can be provided), dedicated **assistance in case of emergency,** and **agreements with airport operators** (e.g. corporate frequent flyer cards). Moreover, specific contractual conditions may also be granted, in compliance with all applicable regulations, with regard to, for example, the **execution of insurance**, **banking** or **the purchase of other products of the Generali Group**, **along with facilitated access to loans**, **mortgage for buying houses or vehicles**, and other benefits or **reimbursements** related to Company events or Company initiatives.

Furthermore, in the event of transfer of the workplace within the Country or to another Country or the recruitment of personnel from different locations or Countries, supplementary benefits may be provided in line with market practices, relating, for example, to the accommodation, support for the education of children, and all aspects related to national and international mobility, for a defined period of time.

3.2.7 Additional Components of Remuneration Under Certain Circumstances or Events

In order to attract or retain key individuals, **specific remunerations** can be agreed upon during recruitment or during the course of the employment.

These components, which are only **awarded for selected high profile managerial positions**, may consist, for example, of:

- **entry bonuses** linked to the loss of incentives by the previous employer and subject to the commitment to remain employed at the Company for a specified period;
- variable components guaranteed only for the **first year of employment**;
- **retention awards** linked to the stability of the employment over time.

In alignment with our commitment to **transparency, fairness, and strict governance process**, these bonuses are awarded upon documentation evidence and consistency analyses (e.g. evaluating the candidate's previous incentives and understanding the terms of their departure from the previous employer in case of entry bonuses, or evaluating the manager's tenure, performance consistency, and alignment with our strategic vision in case of retention awards).

Moreover, the Company can also award **performance-based bonuses in connection with extraordinary operations and/or results** (such as, for example, disinvestments, acquisitions, mergers, reorganisation or efficiency processes), of such significance as to materially impact the value and volumes of the Company's activity and/or its profitability and as such not apt to be adequately rewarded within the framework of ordinary variable remuneration systems. The parameter for identifying any extraordinary transactions or results possibly worthy of recognition is linked to the **level of materiality of the operation** which, in consideration of the size of the Generali Group, can only occur in relation to operations of extraordinary and unusual economic or organisational dimensions. The criteria for determining the amount of any bonus, **which is normally within the maximum limits of one year of fixed remuneration**, would, on the one hand, be connected to the **value of the operation** and, on the other hand, would consider the **overall remuneration already paid** to the beneficiary within the standard remuneration systems.

Any such payments, determined in **compliance with the governance processes** on remuneration that apply to the various categories of recipients, subject to examination of the provisions on transactions with Related Parties, where applicable, and paid according to terms and methods compliant with the relevant internal and external regulations[9] (without prejudice to the overall Annualised Pay-Mix, where applicable), will be appropriately disclosed, as required by regulations in force, in Section II of the first Report on Remuneration Policy and Payments published following the payment.

Performance-based bonuses in connection with extraordinary operations and/or results have **never been granted** to the Managing Director/Group CEO or GMC members, as this is not part of our standard practice for Managers with Strategic Responsibilities, but may be selectively applied to lower management positions.

3.2.8 Risk & Reward Alignment

In accordance with Reg. 38/2018 IVASS, "the Risk Management function has the task of contributing to ensure the consistency of the Remuneration Policy with the Group Risk Appetite Framework (RAF) both through the definition of risk indicators and the verification of their correct use".

The Risk Management Function deemed the 2024 incentives system for Group Executives (Managing Director/Group CEO and the other Relevant Personnel) consistent with the Group Risk Appetite Framework in light of the following key structural elements.

Risk Adjusted Indicators

The risk-adjusted indicators correctly represented in the incentives system are as follows:
- **Return on Risk Capital (RoRC):** present in the Short Term Incentive, with an increased weight of the risk-adjusted metric which links the Group Normalised Adjusted Net Result with the amount of risk borne by the Group to reach it;
- **Relative Total Shareholder Return (rTSR):** present in the Long Term Incentive, linked to the level of Solvency Ratio, considering that a deterioration in terms of solvency position could lead to a strong decrease of Generali's share price;
- **Net Holding Cash Flow (NHCF):** present in the Long Term Incentive, limited by the excess capital and the liquidity level of Legal Entities vs the "soft limits" set in the local Risk Appetite Frameworks.

'Group Gate' Mechanism

Variable remuneration plans - annual cash and deferred incentives - are subject to the so called **'Group Gate' mechanism** which verifies achievement of the Gate thresholds based on actual results at the end of the relevant performance period and any applicable additional deferral period.

Even if performance targets are met, no incentive will be granted if:
- the Group Regulatory Solvency Ratio falls below 130%[10] (so-called 'hard limit');
- the Group Liquidity Ratio falls below -100%[10].

Additionally, if the Group Regulatory Solvency Ratio exceeds the 'hard limit', but remains below the 'soft limit' (currently set at 150%[10] as per the Group Risk Appetite Framework), the incentives to be granted will be reduced according to the following structure:
- a Group Regulatory Solvency Ratio between 150% and 140% requires at least a 25% reduction;
- a Group Regulatory Solvency Ratio between 140% and 130% requires at least a 50% reduction.

In both cases, without prejudice to the possibility for the Board of Directors to impose greater reductions in the event of particularly concerning issues, also having heard the opinion of the Risk and Control Committee based on an analysis by the Risk Management function of certain specific parameters[11].

[9] This taking into account other incentives that may be paid to the beneficiary as elements of the overall variable remuneration (and related terms and methods of payment).
[10] Or other percentages set by the Board of Directors from time to time as per Group Risk Appetite Framework.
[11] Parameters, such as: (i) possible impact of approved M&A operations according to strategy implementation, (ii) regulatory and/or tax change requests that imply a passive (i.e. not management-related) effect on Regulatory Solvency Ratio, (iii) effects on market risks actively driven (i.e. stemming for managerial decisions by Asset Liability Management (ALM) imbalance, (iv) acts of God-related impacts (i.e. natural catastrophes), (v) extreme events (i.e. war, pandemic)

These thresholds are subject to possible revision in the event of unforeseeable exceptional circumstances such as significant changes in the macroeconomic and financial context. In particular, in the event of major market discontinuity (e.g. if there are material changes in the macroeconomic conditions or a worsening in the financial scenario), the Board of Directors, as part of the governance processes concerning remuneration, may **reassess the overall fairness and consistency of the incentives system** (so-called "Market Adverse Change" clause) implementing the necessary measures, and this also especially in terms of the reference goals, the related metrics and methods of evaluation, to keep unchanged - within the limits allowed by the applicable legislation and notwithstanding compliance with the limits and general principles of this Remuneration Policy - the substantial and essential economic features of the systems, preserving their main incentive purposes.

As a general principle, the Board of Directors may exercise its power to define, quantify, or decrease awards and remuneration based upon its assessments and considerations, within the limits allowed by the applicable rules and legislation in strict compliance with regulatory requirements. In particular, a reduction to overall incentives may apply if there is a significant deterioration in the assets or financial position of Generali and/or the Generali Group, to be applied in compliance with governance processes, market practices and regulatory requirements.

Malus, Clawback and Hedging

All variable remuneration plans - annual cash and deferred share plans - have **malus and clawback mechanisms and hedging prohibitions** aligned with Group policies.

No incentive is paid in the event of wilful misconduct or gross negligence, breach of the Code of Conduct, or of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions, or in the event of failure to achieve the predetermined results or of a significant deterioration of the Group financial position.

Any amount paid out is subject to clawback in the event of the emergence of wilful misconduct or gross negligence (including the case, where, as a result of such behaviours, the relevant performances prove to be non-lasting nor effective), violations of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed by the individual (including those aforementioned in reference to malus provisions).

The malus and clawback provisions also apply if the data based on which the incentive was determined should prove to be manifestly incorrect.

With specific reference to the incentive plans, the final assessment of the level of achievement of the goals also includes an **individual evaluation of behavioural integrity** (in line with the provisions of the Code of Conduct), **compliance with the regulatory provisions** applicable to the scope of the activities managed by the individual, completion of mandatory training, and the resolution of remediation actions defined within the audit activity. This assessment is to be carried out and used as **a calibration or malus/clawback mechanism** where necessary.

Aside from the consequences in terms of variable remuneration, anyone who attempts to violate or violates the internal and/or external regulatory provisions applicable to the perimeter of the activities managed by the individual is subject to possible disciplinary actions based on the seriousness of the conduct and in accordance with the locally applicable employment laws (e.g. from a warning letter to dismissal).

In line with European regulation (Solvency II), the Company requires beneficiaries of incentive plans, through specific provisions included in the contractual documents governing such plans, **not to resort to strategies of personal or insurance coverage (so-called hedging)** that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

3.2.9 Flexibility the Board of Directors May Exercise Within its Powers

The Board of Directors guides the Company by pursuing its Sustainable Success. It holds full powers for the ordinary and extraordinary administration of the Company and may execute all acts, including acts of disposition, deemed appropriate to achieve the corporate purpose, excluding only those that by law are expressly reserved for the Annual General Meeting.

In this context, the Remuneration Policy - approved by the Annual General Meeting - sets out the framework and boundaries within which the Board of Directors may exercise its power to define, quantify, or decrease awards and remuneration based upon its assessments and considerations, within the limits allowed by the applicable rules and legislation in strict compliance with regulatory requirements.

The Board of Directors may exercise this power only within the **rigorous governance processes of the Group, subject to the procedure for the approval of transactions with Related Parties**, where applicable, and providing complete and appropriate disclosure as required by the regulations in force.

A temporary derogation can be implemented where this is necessary for the pursuit of the long-term interests and the sustainability of the Company as a whole or to ensure its ability to remain on the market (as provided for by art. 123-ter, paragraph 3-bis of the TUF and by art. 84-quater of the Issuers' Regulation).

Although **no derogation to the Group remuneration policy has ever been applied to date,** the presence of flexibility within the powers of the Board of Directors represents an element of value as it is intended to be exercised by the Board of Directors mainly as a **prudential measure in the interest of Shareholders** to preside over and protect the Company's assets**.**

The fact that no derogation to the Group remuneration policy has ever been applied to date provides, among other things, another confirmation that the systems adopted in the Remuneration Policy are effective and can adapt to the market variables, clearly aligning remuneration to the actual performance, capital solidity, and solvency requirements.

In particular, the features of the annual cash and deferred share-based incentives structure upon which the Board of Directors may potentially apply corrective measures, adjustments, or amendments are limited to the following elements (with examples of the circumstances in which these could be applied):

Structure and objectives of the incentives system:

(i) upon occurrence of extraordinary factors that may influence key elements of the plans (e.g. extraordinary operations involving Assicurazioni Generali and/or the Generali Group, capital transactions, legislative changes or alterations to the Group's scope, or compliance with specific sector or foreign country regulations applicable for single Group companies, changes in multi-year strategic plans), the Board of Directors may apply remedies to the plans' structure and objectives as considered necessary, in order to ensure (where possible) that - within the limits permitted by applicable legislation - its substantive and economic content remains unchanged;

(ii) in the event of major market discontinuity (e.g. if there are material changes in the macroeconomic conditions or a worsening in the financial scenario), the Board of Directors, as part of the governance processes concerning remuneration, may reassess the overall fairness and consistency of the incentives system (so-called "**Market Adverse Change**" clause) implementing the necessary corrective measures to the plans' structure and objectives, and this also especially in terms of the reference economic parameters and goals, the related metrics, and methods of evaluation, with the aim (where possible) of keeping unchanged - within the limits allowed by the applicable legislation and in compliance with the limits and general principles of this Remuneration Policy - the substantial and essential economic features of the systems, preserving their main incentive purposes;

Funding Pool of the annual cash incentive:

(i) within the mechanism of the Funding Pool of the annual cash incentive, the Board of Directors may authorise an ad hoc Funding Pool even in the event of Group results below the minimum set for the reference year by the Board of Directors for Group goals or may authorise an additional portion - equal to a maximum of 10% of the actual funding - with the aim of remunerating individual persons whose performance has been of particular relevance. On the basis of the Funding Pool mechanism, in fact, there is the theoretical possibility that, due to the degree of achievement of the Group results, the beneficiaries who have reached or largely exceeded all of the assigned goals, may still receive a bonus lower than the target amount or no bonus at all, due to the zeroing or significant reduction of the available so-called Funding Pool. In this situation, never occurred to date, the corrective measures illustrated above which have, to date, never been used, have the role of intervening - at the end of the rigorous process of governance described above and still only when the minimum access threshold has been reached to guarantee the Group's capital stability - in order to allocate an additional amount to the Funding Pool and correct such situations.

There are **no elements** other than those described above to which corrective measures, adjustments, amendments or derogations can be applied (e.g. no derogation can apply to termination and severance policy).

Although **never applied to date**, should any of the above corrective measure integrate a derogation (as per art. 123-ter, paragraph 3-bis, TUF), this would be subject to the specific and relevant legal requirements, including the procedure for the approval of Related Party transactions, always in compliance with regulatory, governance and disclosure provisions.

With reference to 2023 as well as for previous years, no temporary derogation has ever been applied with respect to the Group Remuneration Policy.

3.2.10 Compensation for Further Assignments

The Managing Director/Group CEO and the other recipients of the Remuneration Policy within Assicurazioni Generali **cannot receive emoluments and/or attendance fees** for other offices they have been assigned by the Parent Company in subsidiaries, entities, associations, unless specific authorisation is granted, duly motivated, formalised and resolved each time by the competent bodies.

Finally, please refer to the following chapters for the policies relating to the D&O insurance policy and for the payments in the event of termination.

3.2.11 Share Ownership Guidelines

Upon the proposal of the Remuneration and Human Resources Committee, starting in 2021, the Board of Directors introduced **Group Share Ownership Guidelines** for the Managing Director/Group CEO and for Managers with Strategic Responsibilities who are part of the Group Management Committee (GMC)[12], in order to further align managerial interests with those of the Shareholders.

These guidelines provide that:

- the Managing Director/Group CEO shall hold for the entire term of office a minimum number of Generali shares of equivalent value to **300%** of the annual recurring fixed gross remuneration;
- the Managers with Strategic Responsibilities who are part of the Group Management Committee (GMC) shall hold for the entire term of office a minimum number of Generali shares of equivalent value to **150%** of the annual recurring fixed gross remuneration.

These levels must be achieved within 5 years from appointment and must be maintained for the entire duration of the office held.

In compliance with regulatory requirements and in line with the principles of the Remuneration Policy, the recipients of the Share Ownership Guidelines are required not to resort to strategies of personal or insurance coverage (so-called hedging) that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

[12] Excluding personnel belonging to the Key Control Functions.

Chapter 4

REMUNERATION OF THE MANAGING DIRECTOR/GROUP CEO

4.1 Remuneration Package

The remuneration of the Managing Director/Group CEO is structured according to and in compliance with **market practices and regulatory requirements**. It ensures a correct balance between **fixed compensation**, **variable annual cash and deferred share-based incentives** linked to predefined and measurable short- and long-term **financial (risk-adjusted), economic and operational, Business Development & Transformation, and ESG performance** goals. Moreover, it provides for additional benefits in line with Group policies and specific **Share Ownership Guidelines**.

Here below is a description - also on account of the obligations arising from the regulatory provisions regarding the Remuneration Policy and its mandatory contents (as provided, inter alia, under CONSOB's Issuers' Regulation in force, as amended in 2020) - of the general principles underlying the definition of the remuneration of the Managing Director/Group CEO and the related structural elements, as defined, within the scope of this Remuneration Policy, by the Board of Directors, upon consultation with the Remuneration and Human Resources Committee, in line with the guidelines already set for the entire mandate.

The Chart 4.a shows the fixed and variable elements that constitute the remuneration package of the Managing Director/Group CEO, and the relative weights versus the overall Annualised Pay-Mix (target and maximum) which, in line with the market and industry expectations, confirms the **reduction, compared to the past, in the incidence of variable remuneration with respect to fixed remuneration**, as approved in the 2022 Remuneration Policy (also due to the fact that no launch of a new co-investment share plan linked to the mandate was proposed).

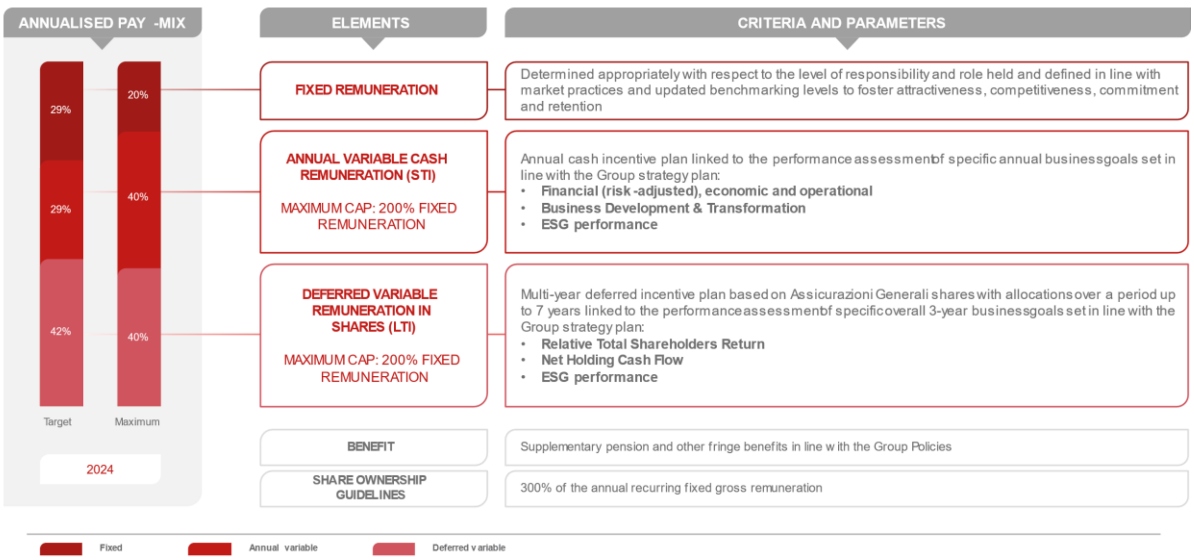


Chart 4.a

4.2 Components of the Remuneration

On the occasion of the renewal of the mandate, the Board of Directors, upon the proposal of the Remuneration and Human Resources Committee, approved, effective as of 2 May 2022, the specific remuneration package of the Managing Director/Group CEO for the entire 3-year mandate. This was done in line with the Policy approved by the Annual General Meeting, taking into account market and industry expectations and recommendations at regulatory level (IVASS, EIOPA) by applying an algorithm that balances the request to reduce the weight of variable remuneration with the need to maintain competitiveness, consistency, and to motivate and incentivise the Managing Director/Group CEO towards the achievement of the highly ambitious strategic targets.

The remuneration package of the Managing Director/Group CEO, which was **set at the beginning of the mandate and remains valid with no changes for the entire 3-year mandate**, consists of the following levels and Pay-Mix at target and at maximum with a prevalence of performance-based and at-risk remuneration, in line with best market practices:

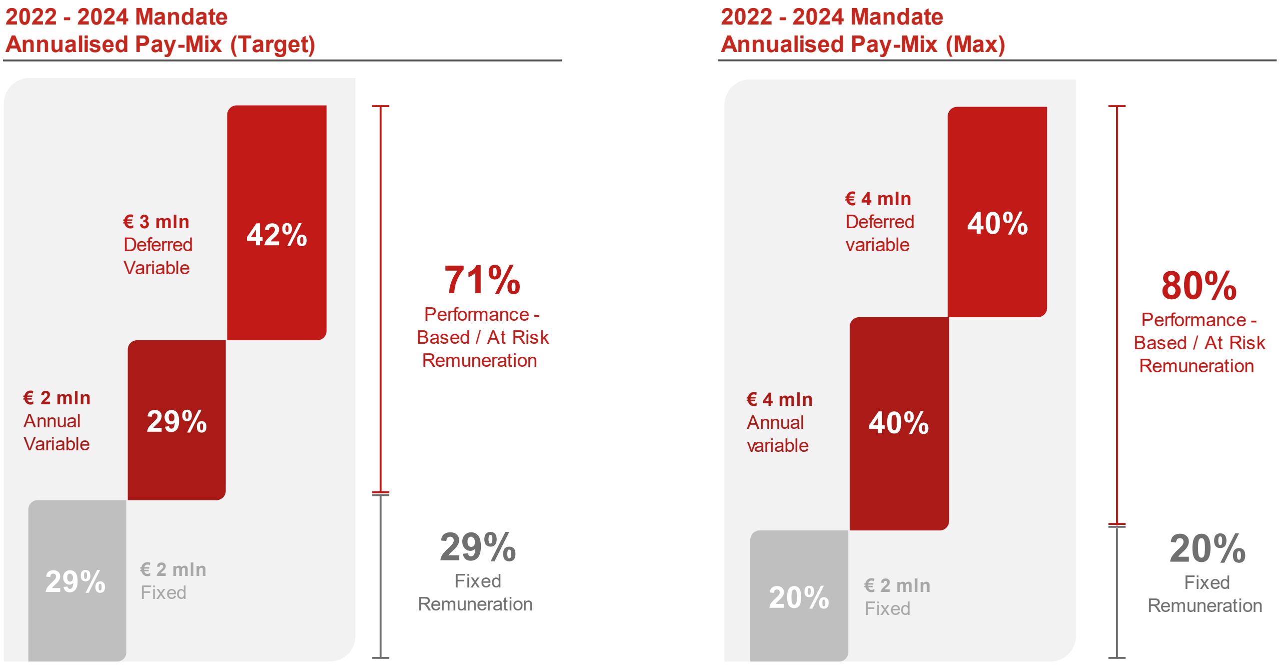


Chart 4.b

4.2.1 Fixed Remuneration

The remuneration of the Managing Director/Group CEO was determined effective as of 2 May 2022 by the Board of Directors at the beginning and for the entire 3-year duration of the current 2022-2024 mandate based on **the scope of the role and the relevant managerial and strategic challenges of continuous transformation of the Group**, embedded in the 2022-2024 3-year strategic plan.

The fixed component includes a remuneration paid for the executive employment relationship and the remuneration as Director.

The Managing Director/Group CEO's fixed remuneration for the current 2022-2024 3-year mandate, as detailed in Section II in compliance with disclosure standards, has been defined by applying an algorithm that balances the regulatory expectations to reduce the weight of variable remuneration with the need to motivate and incentivise the Managing Director/Group CEO towards the achievement of the highly ambitious strategic targets. This was done in line with benchmarking evidence of market practices for CEOs who remained in office.

4.2.2 Variable Remuneration

Short Term Incentive (STI)

The Managing Director/Group CEO participates in a specific incentive system which provides for the payment of a **variable cash incentive** that can reach a maximum cap of 200% of the fixed remuneration. This occurs upon the achievement of predefined and measurable annual goals, defined in line with the Group business strategy. This leads to an individual Balanced Scorecard (BSC) that includes financial performance indicators adjusted for risk and non-financial/ESG performance indicators to support the evaluation based on actual results against the ambitions and performance ranges set and considering strategic projects' achievements.

The **performance goals** of the Managing Director/Group CEO for **2024** and the relative weight in determining the incentive amount used for the measurement are:

	Weight	KPI	
Financial (risk-adjusted) economic and operational performance (70%)	40%	Profitability	*Group Normalised Adjusted Net Result*
	30%	RORC	*Group RORC (Return on Risk Capital)*
Business Development & Transformation (10%)	10%	Business Development & Transformation	*Group % multi-holding customers*
			M&A post-acquisition initiatives
ESG performance (20%)	10%	Sustainability Commitment	*Group % GDWP Insurance Solutions with ESG components on Total GDWP*
	10%	People Value	*Group % upskilled employees*
			Group reduction of Equal Pay Gap
			Quality & solidity of succession planning (Group CEO, GMC members)

Chart 4.c

The performance goals are set in line with the annual budget values and Group ambitions, connected to Generali's 3-year strategic plan[13]. The parameters identified reflect the 3 pillars of the strategic plan: sustainable growth, improved earnings profile, innovation and digital transformation, with sustainability as the Originator of the strategy.
In particular:

- **the financial (risk-adjusted), economic and operational parameters identified are:**
    - the **Group Normalised Adjusted Net Result**, whose weight has been increased from 35% to 40% in order to strengthen the correlation between remuneration and the earnings profile of the Group (in line with investors' expectations). The Group Normalised Adjusted Net Result is the Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralized according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee;
    - the **Group RORC (Return on Risk Capital)** which reflects the profitability of the Group also in relation to Capital Management and financial optimisation; its weight has been further increased from 20% to 30% in order to strengthen the correlation between remuneration and the risk profile adopted by the management (in line with market and regulatory expectations).

[13] The target level of the goals in absolute value is not reported considering the confidentiality and market sensitivity of the information also in terms of strategic competitive advantage.

- **the non-financial/ESG parameters** reflect the priorities of the Strategy that has **Sustainability as its Originator** and are represented by indicators linked to the key areas of the strategic plan:
  - **Business Development & Transformation**: with the specific strategic priorities of increasing the **% multi-holding customers** indicator and successfully implementing **M&A post-acquisition initiatives**:
    - In line with our Lifetime Partner Strategy that hinges on customer centricity and thanks to the significant progress already made in the percentage of digital policies (74.3%), we can focus management efforts for the last leg our 3-year strategic cycle on **% multi-holding customers**;
    - Complementing the Group's successful acquisitions in 2023, 2024 is dedicated to maximising the value of these M&A initiatives by achieving specific milestones outlined in the **post-acquisition plans** for Liberty Seguros and Conning Holdings Limited[14];
  - **Sustainability Commitment**: related to the implementation of strategic sustainability initiatives, with particular focus on increasing the **% GDWP Insurance Solutions with ESG Components on the Group Total GDWP** indicator in line with the Group's annual and 3-year ambitions;
  - **People Value**: related to the implementation of the strategic initiatives of the **2022-2024 People Strategy** and specifically those linked to the development of digital skills and the commitment to Diversity, Equity & Inclusion, with the specific priority of increasing the **% upskilled employees and Group reduction of Equal Pay Gap** indicators in line with the Group's annual and 3-year ambitions, as well as **quality and solidity of succession planning**.

Further details on financial and non-financial/ESG KPIs are reported in the Glossary.

The **actual value of the incentive** is determined based on the degree of achievement of the assigned goals and corresponds to:

- **100% of fixed remuneration** (including the remuneration as Director) in case all goals are achieved at **target** level;
- **200% of fixed remuneration (cap)** in case all goals are achieved at **maximum** level.

The level of achievement of the **financial (risk-adjusted), economic and operational parameters** is measured against the defined targets and performance ranges set. The final assessment (and correlated payout level) is calculated on the basis of linear interpolation of the actual results within the ranges defined, as approved by the Board of Directors, upon the proposal of the Remuneration and Human Resources Committee, as shown in Chart 4.d.

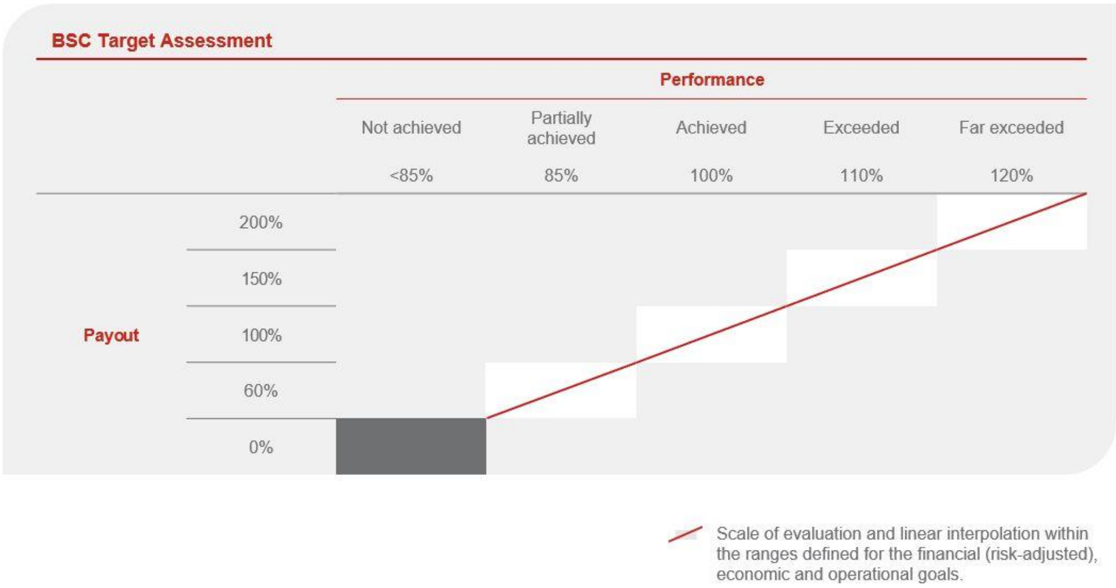


Chart 4.d

[14] Subject to closing

With reference to the **non-financial/ESG parameters**, the level of achievement of the **Business Development & Transformation, Sustainability Commitment and People Value KPIs** is rated against the defined ambitions, whose measurability has been determined setting specific performance ranges to support the evaluation. The final assessment (and correlated payout level) is calculated on the basis of a 5-score scale (from 1 to 5 where 1 refers to Not Achieved and 5 to Far Exceeded), as approved by the Board of Directors upon the proposal of the Remuneration and Human Resources Committee, **supported by the evaluation** of actual results against the ambitions and performance ranges set and considering strategic projects' achievements, as shown in Chart 4.e.

	Weight	KPI		Payout Level 0%	60%	100%	150%	200%
				Measurement vs. Budget/Ranges using linear interpolation				
Financial (risk-adjusted) economic and operational performance (70%)	40%	Profitability	*Group Normalised Adjusted Net Result (% vs budget)*	< 85%	85%	Budget 2024 (100%)	110%	≥ 120%
	30%	RORC	*Group RORC (Return on Risk Capital) (% vs budget)*	< 85%	85%	Budget 2024 (100%)	110%	≥ 120%
				Final assessment supported by actual results vs ambition, performance ranges and considering strategic projects' achievements				
				Not achieved	**Partially achieved**	**Achieved**	**Exceeded**	**Far exceeded**
Business Development & Transformation (10%)	10%	Business Development & Transformation	*Group % multi-holding customers (Δ p.p. vs ambition)*	≤ - 2 p.p.	- 1 p.p.	Ambition 2024 (+/- 0 p.p.)	+ 1 p.p.	≥ + 2 p.p.
			M&A post-acquisition initiatives (% milestones plan achieved for Liberty and Conning Holdings Limited)*	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded
ESG performance (20%)	10%	Sustainability Commitment	*Group % GDWP Insurance Solutions with ESG components on Total GDWP (Δ p.p. vs ambition)*	≤ - 2 p.p.	- 1 p.p.	Ambition 2024 (+/- 0 p.p.)	+ 1 p.p.	≥ + 2 p.p.
	10%	People Value	*Group % upskilled employees (Δ p.p. vs ambition)*	≤ - 7 p.p.	- 3 p.p.	Ambition 2024 (+/- 0 p.p.)	+ 1.5 p.p.	≥ + 3 p.p.
			Group reduction of Equal Pay Gap	> ± 1.2%	± 1.2%	Ambition 2024 (± 1%)	± 0.7%	± 0.5%
			Quality & solidity of succession planning (Group CEO, GMC members)	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded

** Subject to closing*

Chart 4.e

In addition, to ensure medium- and long-term sustainability and the ability to effectively respond to any potential emergency situations, the Board of Directors annually reviews and assesses the Succession Plans related to the role of the Managing Director/Group CEO, the Group Management Committee (GMC) members, and the Heads of Key Control Functions, with the support of the Nominations and Corporate Governance Committee, the Remuneration and Human Resources Committee, the Risk and Control Committee, as relevant.

Key factors to define Succession Plans refer to **readiness**, considering the level of current preparation of the identified successors to address challenges and needs related to the complexity of the role, and **emergency**, considering the nomination of the most suitable substitute to immediately cover the role in case of any unforeseen event/organisational changes.

The Quality & Solidity of Succession Planning is assessed taking into consideration the quantitative score of the following set of parameters:

- **Quality** of successors' profiles, in terms of (i) outstanding performances, as a pre-requisite to be part of a Succession Plan; (ii) solid managerial and technical skills;
- **Solidity** of the Succession Plan coverage, in terms of (i) number of successors; (ii) successors distribution, according to their level of readiness;
- **Diversity** of the Succession Plan, in terms of (i) balanced presence of successors in terms of gender; (ii) balanced presence of successors in terms of culture, generations, and diverse experiences.

The score that measures the quality, solidity and diversity of each succession plan results in the following quantitative assessment: (i) plan to be strongly reinforced, (ii) plan with adequate coverage and (iii) plan with excellent coverage.

In particular, the relevant goal in the Balanced Scorecard of the Managing Director/Group CEO considers the overall assessment of Quality & Solidity of Succession Planning both for the Managing Director/Group CEO's succession plan and the average of those of GMC members according to the following matrix:

Group CEO / GMC members	Plan to be strongly reinforced	Plan with adequate coverage	Plan with excellent coverage
Plans* to be strongly reinforced	1 (Not achieved)	2 (Partially achieved)	2 (Partially achieved)
Plans* with adequate coverage	2 (Partially achieved)	3 (Achieved)	4 (Exceeded)
Plans* with excellent coverage	2 (Partially achieved)	4 (Exceeded)	5 (Far exceeded)

Legend
- Not achieved (overall rate 1): both the Managing Director/Group CEO's succession plan and the average of those of GMC members to be strongly reinforced
- Partially achieved (overall rate 2): at least one (Group CEO's or GMC members' average succession plans) to be strongly reinforced
- Achieved (overall rate 3): both the Managing Director/Group CEO's succession plan and the average of those of GMC members with adequate coverage
- Exceeded (overall rate 4): one among the Managing Director/Group CEO's succession plan or the average of those of GMC members with excellent coverage and the other one with adequate coverage
- Far exceeded (overall rate 5): both the Managing Director/Group CEO's succession plan and the average of those of GMC members with excellent coverage

* *Average evaluation of GMC members' succession plans*

In continuity with previous years, the Managing Director/Group CEO's variable cash incentive is not connected to the Group's Funding Pool applicable to the incentive system for the other Managers with Strategic Responsibilities. Nevertheless, consistently with the Funding Pool's parameters and the system's rules, **no payment** is provided in the event of one of the following factors occurring:
- Group Regulatory Solvency Ratio and Group Liquidity Ratio lower than thresholds[15];
- Balanced Scorecard's result lower than 40% of STI baseline;
- Group Normalised Adjusted Net Result lower than 80% of the budget;
- Group Operating Result lower than 80% of the budget.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

Long Term Incentive - LTI

The Managing Director/Group CEO is the recipient of a unique "closed" long-term incentive plan based on Assicurazioni Generali shares for the entire current 2022-2024 mandate to further enhance the strong link between his remuneration package and the achievement of the highly ambitious 2022-2024 Strategic Plan objectives and the creation of Group sustainable value. The plan provides for the allocation of shares at the end of the 2022-2024 Strategic Plan according to the performance conditions and payout structure already approved by the Annual General Meeting in April 2022 for the Managing Director/Group CEO and other plan beneficiaries.

In particular:

- **Performance conditions**: verification of the achievement of the minimum level of Group Regulatory Solvency Ratio equal to 130%[16] and Group performance goals related to:
  - 3-year relative Total Shareholder Return (rTSR) as a fundamental indicator of performance for shareholders with threshold and target level for the allocation of shares starting from the median positioning with respect to the comparative insurance peer panel;

[15] According to the Group Gate mechanism as illustrated in chapter 3.2.8.
[16] Threshold subject to possible revision in the event of exceptional, unforeseeable changes in macroeconomic conditions or a worsening of the financial environment. In case of high discontinuity, the Board of Directors will re-assess the fairness and consistency of the incentives systems ("Market Adverse Change" clause).

- 3-year cumulative Net Holding Cash Flow (NHCF) as driver of the cash generation;
- internal and measurable ESG goals linked to the Generali 2022-2024 strategy with regard to Climate Change and People Value, confirming the strong cultural imprint that the Group wants to impress on its policies underlining the strategic role of sustainability in every business decision.

- **Payout structure**: share allocation with deferral and lock-up periods over a time frame of 7 years of a cumulative 3-year LTI opportunity set within a unique "closed" LTI 2022-2024 plan valid for the entire current mandate of the Managing Director/Group CEO, which summarises and concentrates in itself the potential incentives that would derive from the different plans initiated annually ("rolling") in the same reference period, and therefore subject to overall compliance with the Annualised Pay-Mix (target 150% and maximum 200%) as already approved and confirmed in the 2022 Group Remuneration Policy.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8), as well as the application of the so-called additional dividend equivalent shares mechanism.

4.2.3 Benefits and Other Provisions

The current remuneration of the Managing Director/Group CEO includes **benefits** to integrate the cash and share-based components of the remuneration, in a **Total Reward** approach, as per the Group Policies. More specifically, the benefit package for the Managing Director/Group CEO, as for the other recipients of the Policy within Assicurazioni Generali, provides for the supplementary pension and health care benefits, governed by the applicable collective bargaining agreements and integrative Company-level agreements and the individual contracts. Other guarantees are provided in the integrative collective agreement, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total permanent disability caused by injury or disease, whether professional or extra-professional. The benefit package also includes the availability of a Company car for both business and personal use with fuel card, assistance in the event of emergency situations, and agreements with airport operators and additional supplementary benefits relating to housing accommodation and support for all aspects related to national and international flights and mobility.

In addition, the Board of Directors introduced from 2021 specific guidelines on share ownership **(Share Ownership Guidelines)**, according to which the Managing Director/Group CEO is expected to hold for the whole term of office a minimum number of Assicurazioni Generali shares of equivalent value to **300%** of the annual recurring fixed gross remuneration.

With regard to the provisions relating to the **payments in the event of termination** (subsequently detailed in the specific chapter of the Report), **a non-competition agreement** is currently provided lasting 6 months following termination (against a consideration equal to the fixed remuneration provided for the corresponding reference period and a penalty in case of breach equal to double this amount). In addition to the non-competition agreement and to the notice period due by law and collective bargaining agreement, the contractual provisions already in place for the Managing Director/Group CEO also include a **severance** equal to 24 months of recurring remuneration (which includes fixed remuneration and an average of the annual cash component of the variable remuneration actually received during the previous three years, and also calculated on the remuneration as Director).

The payment is currently due in case of dismissal without cause, or resignation for cause, an event that includes cases of revocation from office (in the absence of cause), failure to renew the office and substantial reduction of powers (in the absence of cause) or attribution to others of substantially equivalent powers or in any case sufficiently significant as to considerably affect the Managing Director/Group CEO’s position.

Within the scope of the contractual agreements with the Managing Director/Group CEO, it is provided that, in the event of termination of office during the 3-year mandate, he will retain the rights deriving from LTI plans only pro rata temporis and only in the so-called “good leaver” cases (subject to the achievement of the goals and without prejudice to the additional terms and conditions of the relative regulations).

Conversely, it is provided that, in so-called "bad leaver" conditions, the Managing Director/Group CEO loses all the rights deriving from the plans in place and relating to the period of such mandate. "Bad leaver" means cases of voluntary resignation from office during the 3-year mandate and revocation of the same for cause. “Good leaver” means all the other cases of resolution.

Finally, the Managing Director/Group CEO does not receive (nor ever received) emoluments and attendance fees for other positions held on behalf of the Parent Company in subsidiaries and affiliated companies, bodies, or associations, in addition to his remuneration.

Chapter 5

REMUNERATION OF THE MANAGERS WITH STRATEGIC RESPONSIBILITIES AND OTHER RELEVANT PERSONNEL

5.1 Remuneration Package

The remuneration of the Managers with Strategic Responsibilities (not belonging to the Key Control Functions) is set in line with market practices and regulatory requirements to ensure a correct balance between the fixed and variable components, providing for an adequate distribution between the component linked to annual goals and that linked to multi-year ones.

The remuneration consists of a fixed component, variable annual cash and deferred share incentives linked to predefined and measurable financial (risk-adjusted), economic and operational, and non-financial/ESG short and long-term goals, as well as additional benefits in line with the Group Policy and specific Share Ownership Guidelines for members of the Group Management Committee (GMC).

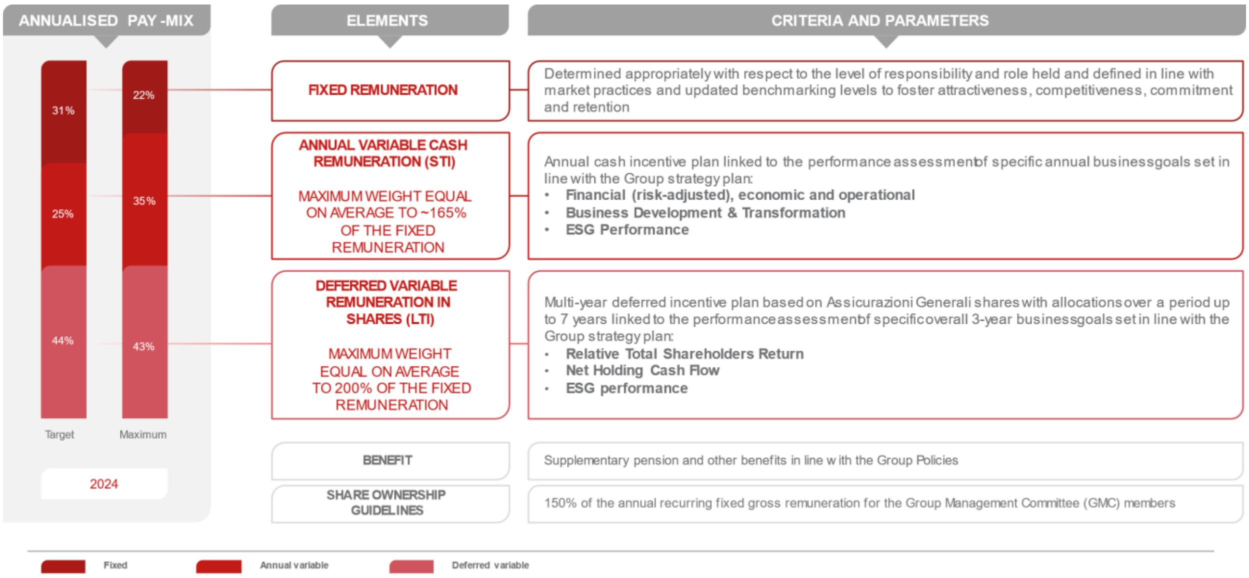


Chart 5.a

5.2 Remuneration of the Managers with Strategic Responsibilities towards the Market and the Regulatory Context

The Remuneration Policy of the Generali Group provides for continuous monitoring of the regulatory environment, of peer remuneration practices and general market trends, in terms of Pay-Mix, remuneration levels and systems, in order to ensure the competitiveness of the remuneration offer and **guarantee the Group's ability to attract, retain and motivate key people**.

The **reference panel** for the remuneration benchmarking of the Managers with Strategic Responsibilities is the same as the one described for the Managing Director/Group CEO, defined on the basis of a methodology related to **specific dimensional and business criteria that ensure its significance.**

5.3 Components of the Remuneration

5.3.1 Fixed Remuneration

Fixed remuneration is determined and adjusted over time taking into consideration the **duties,** the **responsibilities assigned** and **roles held**, the experience and skills of each individual, and set with reference also to the levels and practices of market peers in terms of attractiveness, competitiveness and retention.

5.3.2 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

The annual incentives system for the Managers with Strategic Responsibilities[17], including the members of the Group Management Committee (GMC), as well as the other Relevant Personnel and the members of the Global Leadership Group (GLG), aims at aligning the incentive with the actual performance of both individual recipients as well as the Group as a whole, through four rigorous process phases articulated in the definition of:

- the **Group Funding Pool**, linked to the level of achievement of Group Normalised Adjusted Net Result and Group Operating Result and subject to the Group Gate mechanism as illustrated in Chapter 3.2.8;
- **Individual Performance**, determined in accordance with predefined and measurable financial (risk-adjusted), economic and operational, and non-financial/ESG goals within the individual Balances Scorecards (BSC);
- the Individual Performance **Calibration** process in relation to the overall performance distribution, the reference context and compliance assessments;
- the **Payout** and individual cash allocation.

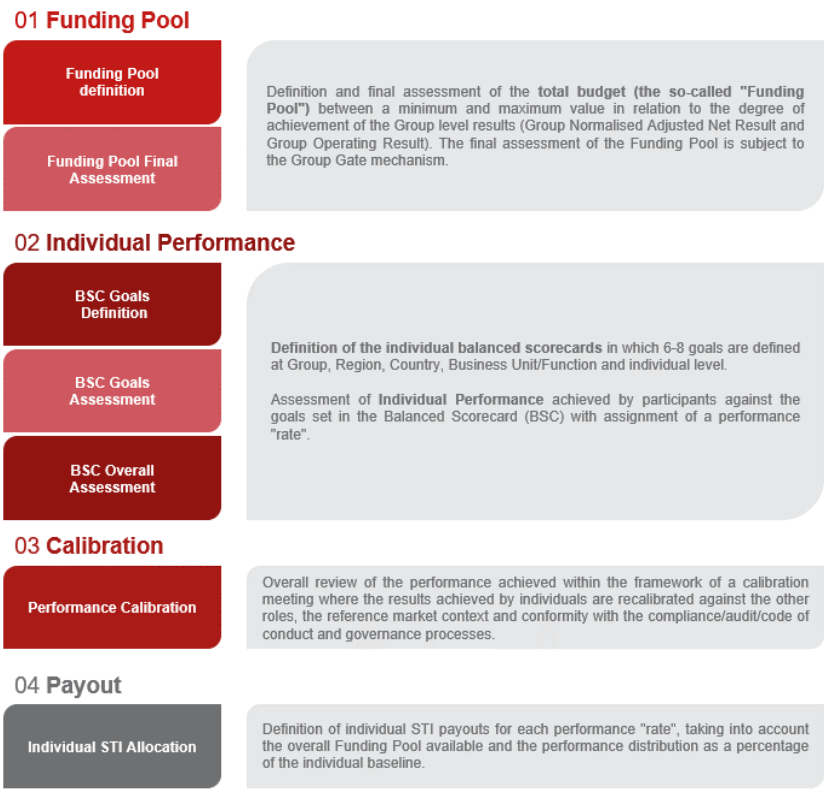


Chart 5.b

[17] Excluding personnel belonging to Key Control Functions.

5.3.3 Funding Pool

The Funding Pool represents the total amount made available at the start of each financial year for the payment of the Short Term Incentive for the members of the Group Management Committee (GMC), the other Relevant Personnel and the members of the Global Leadership Group (GLG) based on Group performance. The Funding Pool mechanism guarantees complete alignment of individual performance and incentives with the overall Group results.

The maximum amount of the Funding Pool corresponds to 150% of the sum of the individual "baseline", that is the amounts of variable remuneration to be paid to the individual beneficiaries of the STI plan if results are achieved at target level.

In line with last year, the Funding Pool is defined by linear interpolation on the basis of the level of achievement of the Group Normalised Adjusted Net Result and the Group Operating Result within the ranges defined in the funding matrix (shown in the Table 5.c).

The Funding Pool is in any case subject to the **Group Gate mechanism,** as illustrated in Chapter 3.2.8.

		Group Operating Result			
% vs. budget		< 80%	80%	100%	≥ 120%
Group Normalised Adjusted Net Result*	< 80%	0%	0%	0%	0%
	80%	0%	55%	75%	90%
	100%	0%	95%	115%	130%
	≥ 120%	0%	115%	135%	150%

* Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralized according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

Table 5.c

The actual Funding Pool available for payment of the Short Term Incentives (STI) is defined in the financial year following that of reference, after the verification of the level of achievement of the Group Normalised Adjusted Net Result and the Group Operating Result approved by the Board of Directors. The Managing Director/Group CEO proposes the final Funding Pool to the Remuneration and Human Resources Committee which expresses its opinion for the approval by the Board of Directors.

No Funding Pool or bonus payment is foreseen with a result below the minimum budget result vis-à-vis the Group target.

The Board of Directors may also (i) authorise an **ad hoc Funding Pool** even in the event of Group results below the minimum set for the reference year by the Board of Directors for Group goals; or (ii) authorise **an additional portion - equal to a maximum of 10% of the actual funding** - with the aim of remunerating individual persons whose performance has been of particular relevance. These measures may be envisaged if the conditions set out in article 123-ter of the Consolidated Law on Financial Intermediation (TUF) regarding temporary exceptions to the Remuneration Policy are met, on the proposal of the Managing Director/Group CEO, subject to the approval procedure for transactions with Related Parties and to the Group Gate mechanism.

On the basis of the Funding Pool mechanism, in fact, there is the theoretical possibility that, due to the degree of achievement of the Group results, the beneficiaries who have reached or largely exceeded all of the assigned goals, may still receive a bonus lower than the target amount or, no bonus at all, due to the zeroing or significant reduction of the available so-called Funding Pool. In this situation, the corrective measures illustrated above which have, to date, never been used, have the role of intervening - at the end of the rigorous process of governance described above and still only when the minimum access threshold has been reached to guarantee the Group's capital stability - in order to allocate an additional amount to the Funding Pool and correct such situations.

The exercise of this power by the Board of Directors can occur, as described, within the rigorous governance processes of the Group, i.e. through the procedure for the approval of transactions with Related Parties, as required by law and subject to compliance with the Solvency requirements.

The presence of flexibility margins within the Remuneration Policy represents an element of value for the purposes of the company's ability to attract, motivate and retain key personnel, although this option has **never been used** to date. This last circumstance represents, among other things, another confirmation that the systems adopted in the Remuneration Policy are effective and can adapt to the market variables, clearly aligning remuneration to the actual performance, capital solidity, and solvency requirements.

5.3.4 Individual Performance

Each individual is assigned a Balanced Scorecard (BSC) that is defined according to the following guidelines.
The Balanced Scorecard normally includes a maximum of **6-8 goals based on the structure illustrated in Table 5.d.**

Predefined and measurable financial (risk-adjusted), economic and operational, and non-financial/ESG goals are included in the various perspectives allowing for the monitoring of multiple company performance aspects; these goals are also differentiated according to the different competencies and areas of operation of the recipients.

The overall weight of the financial (risk-adjusted), economic and operational goals in the individual BSCs is at least equal to **70% for business roles**.

The most commonly used financial (risk-adjusted), economic and operational goals are: **Normalised Adjusted Net Result**, **Return on Risk Capital** (RORC), **General Expenses**, **Life New Business Value** and **P&C Current Year Attritional Insurance Service Result undiscounted**. Depending on the specific positions, these goals are set at Group, Business Unit, or Country level.

In particular, in order to confirm the link between remuneration and risk, all Balanced Scorecards normally include the Return on Risk Capital at Group, Business Unit, or Country level with a minimum weight further increased to 25% (in line with market and regulatory expectations).

2024 BALANCED SCORECARD STRUCTURE

FINANCIAL (RISK-ADJUSTED), ECONOMIC AND OPERATIONAL PERFORMANCE	70%	Key Performance Indicators (KPIs) with priority on: • Normalised Adjusted Net Result at Group/Country/Business Unit (BU) level • RORC at Group/Country/Business Unit (BU) level • Strategic Business Performance at Group/Country/Business Unit (BU) level based on specific KPIs evidence (e.g. Life New Business Value, P&C Current Year Attritional Insurance Service Result undiscounted and General Expenses)
BUSINESS DEVELOPMENT & TRANSFORMATION	10%	Key Performance Indicators (KPIs) with priority on: • Group % multi-holding customers
ESG	20%	Key Performance Indicators (KPIs) with priority on: • Sustainability Commitment (e.g. % GDWP Insurance Solutions with ESG components on total GDWP) • People Value (e.g. quality and solidity of succession planning, % upskilled employees, % women in strategic positions, reduction of Equal Pay Gap)

Table 5.d

The specific focus on non-financial/ESG goals related to the Strategy priorities is also renewed: **Sustainability Commitment** and **People Value** which include indicators connected to a number of key areas of the strategic plan:

ESG CLUSTER	EXAMPLES OF INDICATORS
SUSTAINABILITY COMMITMENT	Focusing on Group/local initiatives with priority on % GDWP Insurance Solutions with ESG components on total GDWP and Group Green and Sustainable bond Investments (net new investments)
PEOPLE VALUE	Focusing on the quality and solidity of succession planning, digital skills and diversity (% upskilled employees, % women in strategic positions, reduction of Equal Pay Gap)

Chart 5.e

The ESG parameters reflect the priorities of the strategy which has **sustainability as Originator**: their assessment is based on specific KPIs, performance ranges, and on an evaluation of overall results evidence.

5.3.5 Calibration

The **expected target and the range within which the target is considered achieved** are defined for each financial (risk-adjusted), economic and operational goal included in the individual Balanced Scorecard (BSC). If the level of achievement of the goal is below or above this range, the goal is considered as not achieved or exceeded, respectively.

For each non-financial/ESG goal included in the individual Balanced Scorecard (BSC), the level of achievement is calculated on the basis of the assessment of predefined KPIs rated against the ambitions set, whose **measurability** has been enhanced since 2023 by determining **specific performance ranges** to support the evaluation.

Once all the financial (risk-adjusted), economic and operational and non-financial/ESG goals have been assessed, an overall evaluation of the individual performance is defined mathematically based on a predefined methodology for converting the assessment of the goals included in the BSC into an overall initial performance assessment (rate) on a scale from 1 to 5 (from "Unsatisfactory" to "Exceptional").

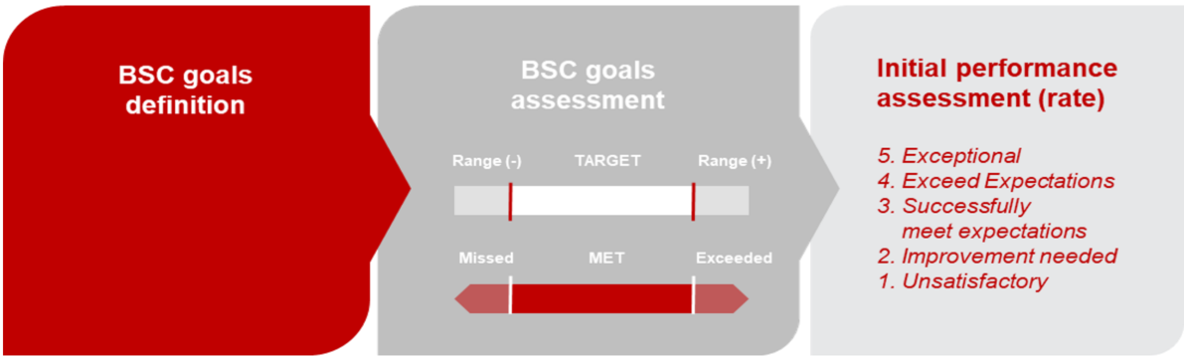


Chart 5.f

This initial performance rate (defined on a scale of 1-5 where 5 represents the maximum value and 3 the target value) is then "calibrated" to define the final individual performance rate. The "calibration" process is defined within the overall available Funding Pool cap and considers the factors below:

- **evaluation of the results** in comparison to the other participants in the STI plan with similar roles (so-called "peers");
- **context and market conditions**;
- **"stretch" level** of the individual Balanced Scorecard;
- **individual evaluation of behavioural integrity** (in line with the provisions of the Code of Conduct), **compliance with the regulatory provisions** applicable to the scope of the activities managed by the individual, especially those regarding

the protection of policyholders, **the processing of personal data, anti-money laundering and countering the financing of terrorism**, international sanctions, completion of mandatory training, and the resolution of remediation actions defined within the audit activity.

In the event that the individual scorecard includes targets defined in terms of budget/cost reduction, any costs sustained for defining and preparing actions to manage and mitigate compliance risks and the risk of financial crimes (money laundering, the financing of terrorism, and international sanctions) are neutralised in the assessment of the level or achievement of the goal. More specifically, if the employing company, subject to a positive assessment by the competent Group Functions, is faced with expenses not included in the agreed budget, traceable to the preparation of measures to meet the Group Compliance and Anti-Financial Crime requirements, then these expenses are treated as "extra budget" for the purposes of assessing the level of achievement of the goal.

5.3.6 Payout and Individual Cash Allocation

The assessment of results achieved and the subsequent determination of the incentives are the responsibility of:

- the **Board of Directors** upon proposal of the Managing Director/Group CEO, subject to the opinion of the Remuneration and Human Resources Committee, for the members of the Group Management Committee (GMC);
- the **Managing Director/Group CEO**, for the remaining Relevant Personnel and the other members of the Global Leadership Group (GLG), considering the system guidelines and the related process as previously described.

Considering the overall Funding Pool and the distribution of the performance, the individual STI (Short Term Incentive) payout is defined for each performance "rate" as a percentage of the individual baseline, i.e. the amounts of variable remuneration to be paid to individual beneficiaries of the STI plan.

The amount of the incentive may reach a maximum of 200% of the individual baseline (this **cap** is on average equal to a maximum incidence of ~**165% compared to the fixed remuneration** for the Managers with Strategic Responsibilities). This maximum may only be paid with high selectivity in limited cases of extremely significant performance well above targets and expectations.

The **target** amount of the incentive is determined at 100% of the individual baseline, which is therefore equal to an average of ~**82% compared to the fixed remuneration** for the Managers with Strategic Responsibilities.

The actual cash incentive is determined in relation to the capacity of the actual Funding Pool available and the individual performance distribution level.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

5.3.7 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

As in previous years, a Group Long Term Incentive plan based on Assicurazioni Generali shares - LTI 2024-2026 - is submitted to Shareholders for approval under item 5 of the 2024 Annual General Meeting.

The plan provides for the **allocation of shares at the end of a 3-year performance period** (and for some beneficiaries, partially also at the end of an additional two-year deferral period), subject to **the Group Gate mechanism**, as described below and in the relevant Information Document.

Beneficiaries

The perimeter of the potential beneficiaries of the **Long Term Incentive** (LTI) plan includes the Managers with Strategic Responsibilities, including the members of the Group Management Committee (GMC), the remaining Relevant Personnel, the other members of the Global Leadership Group (GLG), the talents and other Group key roles selectively identified, on the basis of the role held, the performance expressed, and the growth potential, for attraction or retention purposes.

In line with market practices and with a process which already began in 2014, in order to promote the engagement of beneficiaries and the empowerment of key talents for the execution of the Group strategy, the 2024-2026 Long Term Incentive plan provides for the substantial **confirmation of the population of recipients** in line with the previous year, up to a maximum of approximately **600 beneficiaries**, selectively identified on the basis of common criteria defined at Group level and validated through the Talent Review process.

In order to ensure maximum consistency, fairness and equality when identifying beneficiaries, the first requirement is **the achievement of consistently high performance standards** over time and the possession of **high growth potential** which, together with consolidated managerial skills, may enable the identified persons to achieve challenging career goals and reach leadership positions within our Group. Other criteria relevant in identifying such beneficiaries are, among others, the possession of solid technical skills, the respect and promotion of Group values, and the aspiration to grow by filling strategic roles at an international level in a short time frame.

In accordance with specific regulatory provisions, the personnel belonging to the Key Control Functions is not included amongst the potential beneficiaries of the plan.

Plan Structure and Mechanism

The structure of the LTI plan is differentiated in terms of the overall duration and deferral periods for two different categories of beneficiaries according to regulatory provisions:

- for the members of the Group Management Committee (GMC), a **payout structure is provided over an overall time frame of 7 calendar years**;
- for the remaining Relevant Personnel[18], the other members of the Global Leadership Group (GLG), the talents and other Group key roles, a **payout structure is provided over an overall time frame of 6 calendar years**.

[18] With the exception of Relevant Personnel whose variable remuneration represents at least 70% of the overall remuneration, for which the provisions of the previous point apply.

These different structures are represented in Chart 5.g.

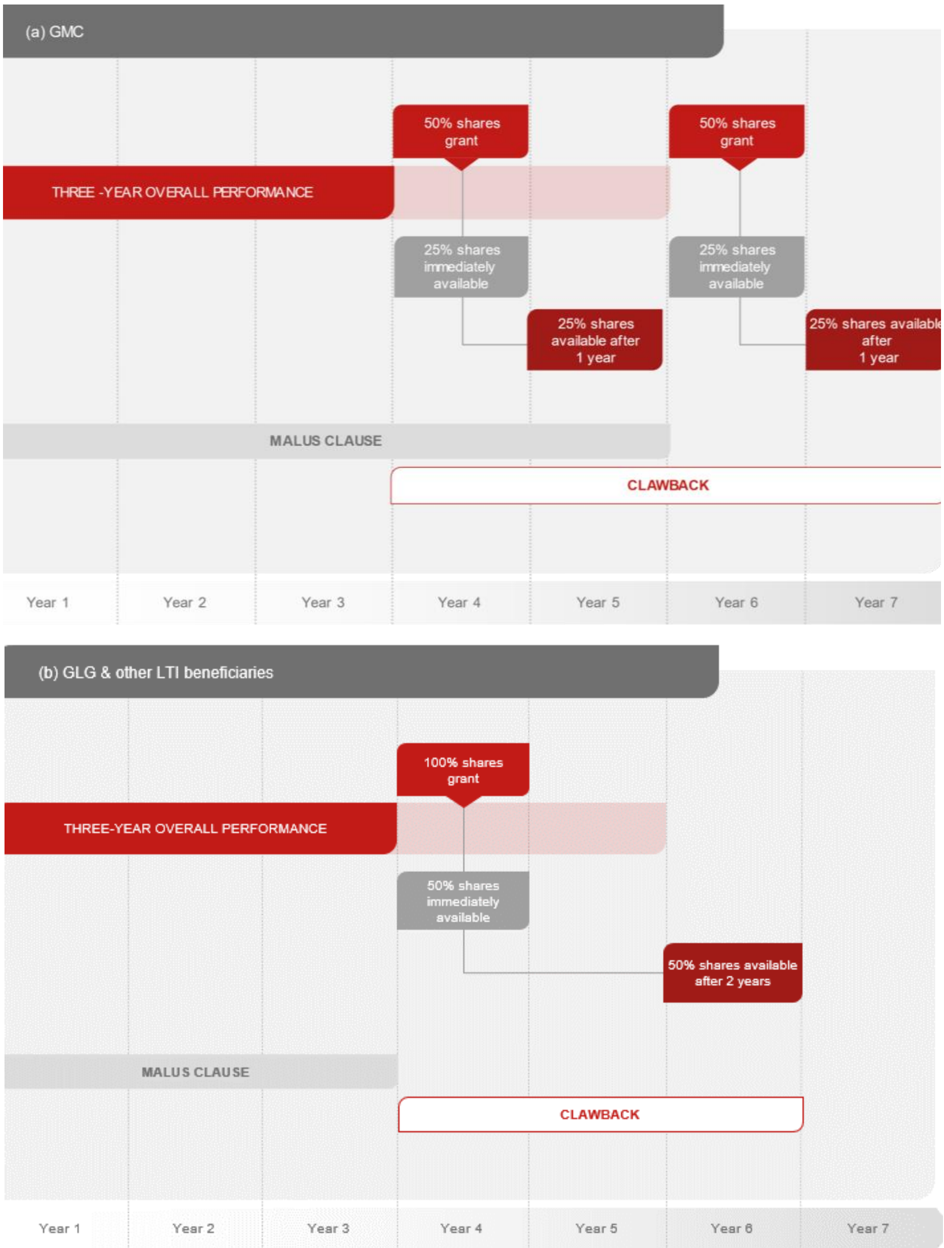


Chart 5.g

Following a three-year performance period, beneficiaries are eligible for share allocation, subject to the Group Gate mechanism and subsequent verification of performance goals and indicators set at Group level. For some beneficiaries, a portion of the allocated shares will be deferred for an additional two years, with the allocation again contingent to the Group Gate achievement.

The 2024-2026 LTI plan has a structure and mechanisms that are consistent with those of the previous year, with revisions to the performance indicators, the related thresholds and target levels, and the percentage weight to reflect the reference context and are in alignment with and in support of the Group's strategy, specifically considering:

- maintaining the 3-year **relative Total Shareholder Return**[19] **(rTSR) (with a confirmed weight of 55%) as a fundamental indicator of performance for shareholders**, confirming the threshold and target level for the allocation of shares starting from the **median** positioning with respect to the comparative insurance peer panel, to further link incentives to shareholders' interests;

[19] Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares against a selected list of peers.

- maintaining the cumulative 3-year **Net Holding Cash Flow (NHCF)**[20] **(with a confirmed weight of 25%) as driver of the cash generation**;

- maintaining **internal and measurable ESG goals (with a confirmed weight of 20%)** linked to the Generali 2022-2024 Climate & People Strategy, with focus on:

  - **CO_2 Emissions Reduction Target from Group Activities**: underlining the **strategic role of sustainability in every business action** with the inclusion of enhanced targets in line with the Group's commitment to **Climate Strategy**;

  - **2024-2026 People Engagement Rate**[21]: reaching and maintaining an Engagement Rate above the external market benchmark is one of the Group's strategic commitments to the market and lies at the heart of our **People Strategy**, confirming how engaged People are the Group's core asset to successfully deliver our Strategy and sustain our cultural and organisational transformation.

	55%	25%	20%	
			ESG	
% LTI Vesting (by linear interpolation)	rTSR	Net Holding Cash Flow	CO_2 Emissions Reduction Target from Group Activities (10%)	2024-2026 People Engagement Rate (10%)
0%		≤ 9.4 bln	≤ 38 %	if People Engagement Rate is ≥ External Market Benchmark* for 1 out of 3 years
Target Vesting	≥ 50° perc.	≥ 9.9 bln	≥ 40 %	if People Engagement Rate is ≥ External Market Benchmark* for 2 out of 3 years
Maximum Vesting	≥ 90° perc.	≥ 10.9 bln	≥ 43 %	if People Engagement Rate is ≥ External Market Benchmark* for 3 out of 3 years

* *Willis Towers Watson Europe HQ Financial Services Norm*

Chart 5.h

These indicators are identified and set at the start of the 3-year cycle of the Plan and coherently maintained over time in line with the Group business priorities.

The maximum overall performance level is equal to 200% for the members of the Group Management Committee (GMC), **175%** for the other Relevant Personnel and the other members of the Global Leadership Group (GLG), and up to **87.5%** overall for other beneficiaries, talents and other Group key roles[22].

The level of performance is expressed as a percentage of the level of achievement of the individual indicators, the final results of which are defined by independent calculation and using the linear interpolation method.

At the end of the 3-year target assessment period, the Board of Directors, having heard the opinion of the Remuneration and Human Resources Committee, will have the power, after the mathematical consolidation has been drawn up according to the predefined scale, to carry out an evaluation and decide on the level of achievement and payment related to the Net Holding Cash Flow (NHCF), taking into account also the consistency of the NHCF indicator with, only when applicable, the Net Result considering also specific items such as Free Tangible Capital both based on Local GAAP metric, in terms of composition and evolution and the distribution of the NHCF flows over the period.

[20] Net cash flows available at Parent Company level over a given period, after holding expenses and interest costs. Its main components, considered from a cash point of view, are: remittances from subsidiaries; the result of centralised (re)insurance; interest on financial debt, expenses and taxes paid or reimbursed at Parent Company level.

[21] Measured yearly, across the whole Group, through the Global Engagement and Pulse Survey results administrated by an independent certified external provider (Willis Towers Watson) ensuring 100% confidentiality of employee responses.

[22] The performance targets are respectively 150%, 100% and up to 50% for: (i) the members of the GMC; (ii) the remaining Relevant Personnel and other members of the Global Leadership Group (GLG) not included in the previous categories; (iii) talents and other Group key roles.

Finally, with reference to the comparative insurance peer panel for the assessment of the relative Total Shareholders Return, it is relevant to compare Assicurazioni Generali with its direct competitors, while comparison with companies operating in different areas or markets would make the peer group less relevant and appropriate.

In view of this and in continuity with the previous year, the Board of Directors has reassessed and confirmed the 2024-2026 panel peer group (also considering specific investors' ID analyses on the peers directly competing with Generali in the business/capital market), maintaining the following 15 companies:

Panel peer group rTSR 2024-2026	
1	AGEAS
2	ALLIANZ
3	ASR NEDERLAND
4	AXA
5	BALOISE HOLDING AG
6	INTESA SANPAOLO
7	MAPFRE
8	NN GROUP
9	POSTE ITALIANE
10	POWSZECHNY ZAKLAD UBEZPIECZEŃ (PZU)
11	SWISS LIFE HOLDING AG
12	UNIPOL
13	UNIQA
14	VIENNA INSURANCE GROUP
15	ZURICH

Chart 5.i

Allocation of Shares

The maximum number of performance shares that may be granted is determined at the start of the plan and **corresponds to 200%** of the annual fixed gross remuneration for members of the Group Management Committee (GMC), **175%** for the other Managers with Strategic Responsibilities, the remaining Relevant Personnel and the other members of the Global Leadership Group (GLG), and up to **87.5%** for the other beneficiaries, talents and other Group key roles[23].

The maximum number of performance shares that may be granted is based on the **ratio between the maximum amount and the value of the standard Reference Share Price** calculated, in line with the last years, as the average of the actual share price in the 3 months preceding the meeting of the Board of Directors called to resolve the draft financial statements of the Parent Company and the consolidated financial statements relating to the year preceding that of the plan launch.

For the 2024-2026 LTI plan, the standard Reference Share Price is set at € 20.42, considering the actual share price from 11 December 2023 to 11 March 2024 and having also verified its consistency against the average share price at 6, 9, and 12 months.

Moreover, as additional **specific provision to further guarantee the alignment of management and shareholders' interests**, and considering investors' recommendation and attention to the so-called 'windfall gains', the actual Reference Share Price for the 2024-2026 LTI plan will be set as the 1-month average share price prior to the 2024 Annual Generali Meeting in case it is higher than the standard Reference Share Price (equal to € 20.42 as specified above).

In continuity with previous years, the plan provides in addition to the performance shares possibly granted **a mechanism for recognising the dividends distributed during the 3-year reference period**[24] (so-called additional dividend equivalent shares mechanism). If the Annual General Meeting distributes dividends to the Shareholders during the 3-year reference period[24], at

[23] Without prejudice to the possibility for the Board of Directors to determine, upon the outcome of the governance processes envisaged on remuneration, different incentive measures in favour of individual beneficiaries or of categories of beneficiaries also in compliance with local/business legislation in force. These percentages are applicable in the event of LTI plans normally structured according to a so-called rolling system, with the launch of a new plan with overall 3-year performance in each financial year for all the eligible beneficiaries, without prejudice to the different possibility for the Company to evaluate, especially in the case of fixed-term relationships or assignments, the participation of specific beneficiaries in a unique plan for the entire reference period, which combines and concentrates in itself the potential incentives that would result from the multiple plans launched in the same reference period and therefore respecting, overall, the Annualised Pay-mix (target and maximum) provided under the Remuneration Policy.

[24] And during the further deferral period for the Managing Director/Group CEO, the members of the Group Management Committee (GMC) and the Relevant Personnel whose variable remuneration represents at least 70% of the total.

the end of the 3-year reference period, the beneficiaries will be paid a number of additional shares determined based on the total amount of dividends distributed during the 3-year reference period. The additional shares will be granted at the same time and, in relation to the performance shares allocated to each beneficiary, these will also be subject to holding periods as described below and will be determined considering the same Reference Share Price of the performance shares.

All shares will be granted at the conclusion of the 3-year performance period[25], when the final assessment of the actual achievement of the goals defined based on an overall 3-year basis is carried out - provided that the relationship with the Company or with another company of the Group is still in place at the end of the 3-year reference period.

With reference to the structure and timing of the share allocation, these are differentiated by:

- **Members of the Group Management Committee** (GMC) with a payout structure over an overall time frame of 7 calendar years:
    - at the conclusion of the 3-year performance period, an allocation of **50% of the shares accrued on the basis of the goals achieved** is granted; 25% (i.e. half of the shares of this first tranche) is immediately available (to allow the beneficiaries to bear the tax burden related to the allocation) whilst the remaining 25% (i.e. the remaining half of the shares of this first tranche) is subject to an additional lock-up period of one year;
    - the remaining **50% of the accrued shares is subject to a further two-year deferral period** during which the portion accrued may be reset to zero should the Group Gate envisaged by the plan fail to be achieved, or the malus hypothesis envisaged by the plan rules occurs. Once the level of achievement of the aforementioned thresholds and the absence of the malus hypothesis are verified, and provided that the relationship with the Company (or with another Group company)[26], is still in place at that date, the remaining 50% of the accrued shares is allocated; 25% of which (i.e. half of the shares of this second tranche) is immediately available (to allow the beneficiaries to bear the tax burden related to the allocation) while 25% (i.e. the remaining half of the shares of this second tranche) is subject to an additional lock-up period of one year;

- **the remaining Relevant Personnel[27], Global Leadership Group (GLG), other beneficiaries, talents and other Group key roles**, with a payout structure over an overall time frame of 6 calendar years: at the conclusion of the 3-year performance period, the allocation of **100% of the accrued shares** is granted, of which **50% is immediately available** (to allow the beneficiaries to bear the tax burden related to the allocation), while the **remaining 50% is subject to an additional lock-up period of two years**.

The above applies without prejudice to the obligation of the Directors that participate in the plan to maintain an adequate number of allocated shares up until the conclusion of the term of office.

The lock-up or holding period to which the shares are subject, as indicated above, remain in place even after the termination of the relationship with the beneficiary, without prejudice to the right of the Board of Directors, or its specifically delegated member, to redefine the terms and conditions of all the lock-up restrictions indicated above, possibly also assessing the remuneration in favour of the beneficiary as a whole, or even with reference to shares granted under different incentive plans.

To implement the plan, the shares to be allocated free of charge to the beneficiaries of the plan, at the conditions indicated above, will be provided from a specific pool of treasury shares purchased by the Company under the relevant Annual General Meeting authorisation pursuant to Articles 2357 and 2357-ter of the Italian Civil Code. **The maximum number of shares that may be granted is 10,500,000 equal to 0.67% of the actual paid-up share capital**.

Upon occurrence of extraordinary factors that may influence key elements of the plan (including but not limited to, extraordinary operations involving Assicurazioni Generali and/or the Generali Group, capital transactions, legislative changes or alterations to the Group's scope, or compliance with specific sector or foreign country regulations applicable for single Group companies, changes in multi-year strategic plans, etc.), **the Board of Directors may apply remedies to the plan structure as considered necessary**, in order to ensure - within the limits permitted by applicable legislation - **its substantive and economic content** remains unchanged.

[25] Unless otherwise expressly provided for in the plan regulations (and illustrated in the related Information Document) and unless otherwise determined by the Board of Directors or person delegated by it.

[26] Except in specific cases of termination of the relationship such as death, permanent disability, retirement, termination at the initiative of the Company for objective/organisational reasons, consensual termination and/or other contractually predetermined hypotheses.

[27] With the exception of Relevant Personnel whose variable remuneration represents at least 70% of the overall remuneration, where the provisions of the previous point apply.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

The Company also has the possibility to grant single beneficiaries of the plan, instead of the - full or partial - granting of shares, an amount in cash calculated based on the value of the shares in the month before the granting, without prejudice to the other relevant applicable terms and conditions of the plan.

5.3.8 Benefits and Other Provisions

The remuneration of the Managers with Strategic Responsibilities and other Relevant Personnel includes benefits to integrate the cash and share components of the remuneration, in a **Total Reward** approach, as per the Group Policy.

Specifically with regard to the recipients of the Policy within Assicurazioni Generali, the **supplementary pension** and **health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements**. At the complementary collective bargaining agreement level, this also provides for other guarantees, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total permanent disability caused by injury or disease, whether professional or extra-professional.

With reference to the supplementary pension, for the managers of Assicurazioni Generali within the target population of this Remuneration Policy, a set percentage of the fixed remuneration defined by supplementary Company/individual agreement (between 13% and 16.5%) is provided in the supplementary **Managers Pension Fund** (GenFonDir).

In addition, upon proposal of the Remuneration and Human Resources Committee, starting in 2021, the Board of Directors introduced **Share Ownership Guidelines** whereby the Managers with Strategic Responsibilities who are members of the Group Management Committee (GMC)[28] are required to hold for the entire term of office a minimum number of Generali shares of equivalent value to 150% of the annual recurring fixed gross remuneration.

As regards the provisions relating to payments in the event of termination, please refer to the specific reference chapter.

Finally, the persons in question may not receive emoluments and attendance fees for other positions held at the indication of the Parent Company in subsidiaries and affiliated companies, bodies, associations, unless specific authorisation is granted by the Board of Directors, also in this case suitably motivated and formalised.

[28] Excluding personnel belonging to the Key Control Functions.

Chapter 6

REMUNERATION OF THE RELEVANT PERSONNEL BELONGING TO THE KEY CONTROL FUNCTIONS

6.1 Remuneration Package

The remuneration of Heads and First Reporting Managers belonging to the Key Control Functions[29] is structured in line with market practices and regulatory requirements.
Remuneration consists of fixed remuneration, a variable remuneration linked to participation in a specific deferred cash incentive plan, as well as additional benefits in line with the Group Policy.

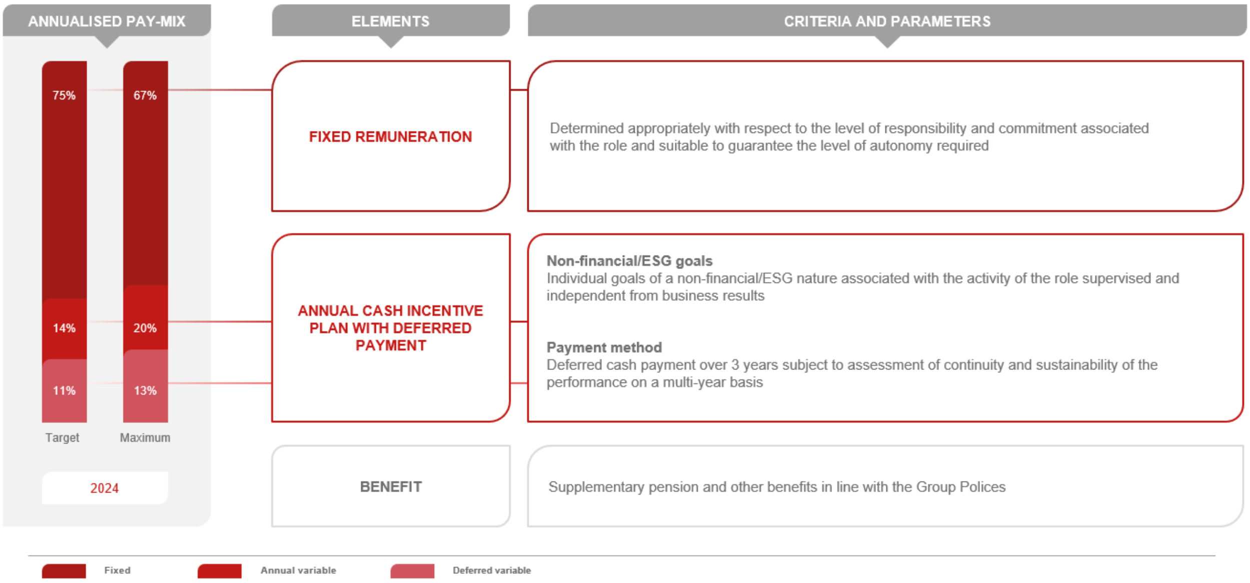


Chart 6.a

6.2 Remuneration of the Relevant Personnel belonging to the Key Control Functions towards the Market and the Regulatory Context

For the personnel belonging to the Key Control Functions, the Generali Group Remuneration Policy also includes a continuous monitoring of the regulatory context, of remuneration practices of peers, and the general market trends in terms of Pay-Mix, levels, and remuneration systems, so as to ensure the competitiveness of the remuneration offer and **guarantee the ability of the Group to attract, retain and motivate key people**.

[29] Currently identified in the Internal Audit, Risk Management, Compliance and Actuarial Functions. The Anti-Financial Crime Function is assimilated to the Key Control Functions for the application of the remuneration and incentive rules.

More specifically, since 2014, the remuneration scheme for relevant personnel belonging to the Key Control Functions foresees a balance between fixed and variable remuneration to the advantage of the former and does not foresee any form of incentive based on economic and financial goals and/or financial instruments. In particular, incentives for Key Control Functions are neither subject to the so-called Funding Pool mechanism nor the Group Gate one.

The variable remuneration is coherent with the specific activity of each of the Key Control Functions and independent of results achieved by operating units subject to their control and is linked to goals connected to the effectiveness and quality of the control action[30], provided that this is not a source of conflict of interest, as provided for under article 55 of Regulation IVASS n. 38/2018.

The weight of variable remuneration on total remuneration is very limited compared to business roles and compared to the practices observed on the market for the main international peers.

The payment of cash variable remuneration, albeit to a limited extent, represents an important instrument both in terms of attractiveness and retention of key people and in terms of guidance, control and monitoring by the Risk and Control Committee and the Board of Directors through the assignment of goals and the verification of results, continuity, and progress.

6.3 Components of the Remuneration

6.3.1 Fixed Remuneration

Fixed remuneration[31] represents the prevalent part of the remuneration package and is suitable to the level of responsibility and commitment connected to the role and appropriate to guarantee the level of independence required.

Fixed remuneration is determined and adjusted over time taking into consideration the **duties,** the **responsibilities assigned, roles held**, and the **experience** and **skills** of each individual and is set with reference also to the levels and practices of market peers in terms of attractiveness, competitiveness, and retention.

6.3.2 Variable Cash Remuneration with Deferred Payment

The variable remuneration is linked to participation in a specific deferred cash incentive plan linked to multi-year goals related exclusively to the effectiveness and quality of the control action.

A single variable remuneration plan is adopted in place of the two plans provided for the other Generali beneficiaries (annual cash and deferred in shares). Under this plan beneficiaries are eligible to receive a cash incentive, once the goals are met, paid in upfront and deferred instalments. The deferred one is subject to the beneficiary being still in service at the pay-out date as well as to an assessment of the effective and lasting nature of the results achieved in the first year of each performance cycle.

In continuity with previous years, the incentives system of Key Control Functions is differentiated for different clusters of beneficiaries:

- for Heads and First Reporting Managers of the Key Control Functions belonging to the Group Management Committee (GMC) and the Global Leadership Group (GLG), the variable component is paid out over a total period of 3 years, with a payout system structured as follows: 60% paid at the end of the first year (after the assessment of the performance achieved); 30% paid one year after the first payment (after the assessment of the effective and lasting nature of the performance achieved); 10% paid one year after the second payment (after assessment of the effective and lasting nature of the performance achieved);

- in line with last year, for Heads and First Reporting Managers belonging to the Key Control Functions not falling into the categories above, the variable component is paid out over a total period of 2 years with a payout system structured as follows: 60% paid at the end of the first year (after the assessment of the performance achieved); 40% paid one year after the first payment (after the assessment of the effective and lasting nature of the performance achieved).

[30] More specifically, goals linked to Sustainability and People Value are also included in the individual scorecard of the Heads of Key Control Functions.

[31] It includes any fixed allowance for the role.

The portion of the variable remuneration of the Heads of the Key Control Functions is determined by the Board of Directors upon the proposal of the Risk and Control Committee.

Components of the Total Target Remuneration for GMC and GLG Belonging to Key Control Functions

Chart 6.b

The Board of Directors carries out the assessment of the level of achievement of the aforementioned goals assigned to the Heads of the Key Control Functions (and subsequently on the effective and lasting nature of such performance), upon the opinion of the Risk and Control Committee and after consulting the Board of Statutory Auditors for the areas of competence[32]. Only if the Board of Directors considers the results achieved and the quality of the controls to be satisfactory can the Heads of Key Control Functions actually access the incentive programme.

The application of suspensive conditions, malus and clawback mechanisms, and prohibitions on hedging in line with the Group Policy is also provided.

6.3.3 Benefits and Other Provisions

The remuneration of the Relevant Personnel of the Key Control Functions includes benefits to integrate the cash components of remuneration, in a **Total Reward** approach, as per the Group Policy.

Specifically with regard to the recipients of the Policy within Assicurazioni Generali, the supplementary pension and health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements. This also provides for other guarantees, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total permanent disability caused by injury or disease, whether professional or extra-professional.

With reference to the supplementary pension, for the managers of Assicurazioni Generali within the target population of this Remuneration Policy, a set percentage of the fixed remuneration defined by supplementary Company/individual agreement (between 13% and 16.5%) is provided in the supplementary **Managers Pension Fund** (GenFonDir).

As regards the provisions relating to payments in the event of termination, please refer to the specific reference chapter.

Finally, the persons in question may not receive emoluments and attendance fees for other positions held at the indication of the Parent Company in subsidiaries and investee companies, bodies, associations, unless specific authorisation is granted by the Board of Directors, also in this case suitably motivated and formalised.

[32] According to the established governance, the competent Committees and the Board of Directors perform a calibration of the performance of the Heads of the Key Control Functions taking into account all aspects of the performance of the year and based on the evidence collected.

Chapter 7

PAYMENTS IN THE EVENT OF TERMINATION

The provisions related to the payments in case of termination of the relationship were significantly reviewed in the context of the Group Remuneration Policy of the previous years, based on an even approach seeking to balance market expectations, regulatory requirements, and the essential legal requirements of each Country - especially strict and specific in the Italian framework - aimed at maximizing the corporate interest by seeking, as a priority, agreed exit agreements and therefore reducing litigation risks.

This revision - which is confirmed in this Remuneration Policy - resulted in the definition of a **new cap equal to 24 months of recurring remuneration,** including both severance and the consideration for any non-competition agreements, but also, and in particular, in the introduction of a **predefined formula for calculating the severance,** which combines predefined and objective criteria, in addition to seniority.

The Policy is confirmed as introduced in 2021, which provided at that time a reduction of up to - 32% of the cap on potential payments in the event of termination compared to the cap of the previous Policy. Such impact, due to the double introduction of the new maximum limit and the calculation of severance through a predefined formula, determined an average reduction of the cap equal to - 16% (which can go up to - 32%) of the overall potential payments for top management positions in the event of termination.

This policy is aligned with the stringent market expectations and favours a balanced approach, in full compliance with the regulatory provisions and specific mandatory local law requirements related especially to the notice period.

In particular, regarding the payments in case of termination, different rules are provided for Directors, the Managing Director/Group CEO and the other Relevant Personnel respectively (also given the different nature and legal framework of such work relations).

7.1 Policy Applicable to Directors

With reference to **Directors** (where they do **not** have a simultaneous subordinated employment relation with the Company), the following is applicable.

In terms of **duration of any agreements and notice period**, Directors operate under the relevant 3-year corporate mandate and generally do not have any contract or agreement with the Company, nor does any notice period apply to them, consistently with the nature of their work relationship.

In terms of the **criteria to determine any remuneration** for the termination of relationship:

- in case of non-renewal at the natural expiry date of the Director office, no amount will be paid;
- in case of early revocation of office before the natural expiry date without cause, an amount up to the maximum of the fixed remuneration due for the remainder of the term of office can be paid as indemnity in accordance with legal provisions and if the relevant conditions are met;
- no amount is paid in the event of resignation from office, or revocation of the office for cause, in the event that employment ends following a public tender offer as well as in case of forfeiture (for any cause, including loss of the requirements of professionalism, honour, and independence, or for situations of impediments or incompatibility) and, in any case, for any other event and/or cause beyond the Company's control;
- in the event of early termination of the office by mutual consent before the relevant expiry date, the amount to be paid to the Director will be defined based on the circumstances and grounds for termination (with specific reference to performance achieved, risks undertaken, and the actual Company Operating Results, so that, in particular, no amount may be paid in the event of gross negligence and wilful misconduct), in any case up to the maximum cap provided in the event of early termination of office without cause.

As for the **components** considered in the calculation of any remunerations paid pursuant to the above, these are calculated based on the remuneration provided for the Directors, which (for Non-executive Directors) does not include any variable component.

There are **no non-competition agreements** with Directors, and the **maintenance of benefits** or **consultancy agreements** after the termination of the relative office is usually **not** provided.

7.2 Policy Applicable to the Managing Director/Group CEO

In terms of **duration** of the contract, the Managing Director/Group CEO currently operates in favour of the Company both under the corporate office as Director (lasting three years, except for any renewals from time to time approved by the Annual General Meeting[33]) and an open-ended subordinate employment relationship as Executive ("*dirigente*"), governed by the Collective Agreement for Executives of Insurance Companies, which is therefore subject, in accordance with the law, to a **notice** period in case of termination, the length of which is set by the aforementioned collective agreement[34].

The current individual contract with the Managing Director/Group CEO - as defined following his renewal as Director (in May 2022) - provides for specific terms applying in case of termination of the relationship. Specifically (and as already illustrated in the previous Reports), the individual contract provides - in cases of dismissal without cause or resignation for cause from the executive relationship, the latter including the cases of termination of the Director mandate (without cause), failure to renew the mandate and substantial reduction of powers (in the absence of cause) or attribution to other individuals of powers which are substantially equivalent or in any event apt to undermine his top management position - the payment, in addition to the mandatory notice period due in accordance with the law and the collective agreement[35], of a severance equal to **24 months of Recurring Remuneration** (which includes, as **components** of the calculation, the fixed remuneration and the average annual variable remuneration of the last three years, also including the remuneration received as Director), 40% of which is to be paid upon termination of the employment and the remaining 60% in deferred instalments over a period of five years (with the amount being subject to the malus and clawback clauses provided for in the Remuneration Policy).

The actual amount of the severance, being calculated based on the Recurring Remuneration - which, as illustrated, includes the average of the annual variable remuneration of the last three years - depends on the average **performance** achieved by the Managing Director/Group CEO in the period preceding the termination of employment. Moreover, as noted, severance is subject to the malus clauses provided for by the Remuneration Policy (so that the instalments not yet disbursed may be subject to reduction or zeroing also in the event of a significant deterioration in the Company's financial situation).

In addition, the contract also provides for a non-competition agreement lasting 6 months following termination, in exchange for a payment equal to the fixed remuneration provided for the corresponding reference period and liquidated damages in case of breach of the obligations under the agreement equal to double this amount.

With reference to the **effects of the termination of the employment on incentive plans**, as illustrated in the relevant chapters of this Report:

- as for the annual variable component (STI plans), the relevant payment, unless otherwise determined by the Board of Directors, is subject to the fact that the employment has not terminated before the payment date;
- as for the deferred variable component (LTI plans), based on the individual contract with the Managing Director/Group CEO, (i) in the event of termination of the office of Director as a good leaver[36] during the 3-year mandate, the latter retains the rights acquired under the outstanding plans pro rata temporis while (ii) in case of termination of the office of Director as a bad leaver[37] during the 3-year mandate, the latter loses all the rights connected to the outstanding plans and related to the period of such mandate.

[33] And by nature it does not require any notice, as mentioned above for Non-executive Directors.
[34] Based on the seniority of the Managing Director/Group CEO, the relevant notice period is currently 12 months.
[35] Or to the payment of the indemnity in lieu thereof, calculated according to the law and collective agreement.
[36] That is to say different cases than those of bad leavers pursuant to the following note.
[37] This means cases of voluntary resignation from office or its revocation for cause.

The current contract **does not** provide for the execution of **consultancy** contracts or the **maintenance of non-monetary benefits** for a period following the termination of employment[38] (without prejudice to general provisions regarding also the remaining Relevant Personnel).

7.3 Policy Applicable to the Other Relevant Personnel

With reference to the category of the remaining **Relevant Personnel** (which also includes the **Managers with Strategic Responsibilities**), there are normally no agreements that govern ex ante the termination of employment[39] (except as specified below with reference to non-competition agreements).

Any payments made in case of termination of employment are therefore determined, from time to time, based on the general rules illustrated below.

In terms of **duration of contracts**, executives belonging to the so-called Relevant Personnel usually operate under an open-ended executive employment contract[40], governed by the mandatory legal provisions.

Specifically, and by way of example, as concerns executives hired by Assicurazioni Generali and for executives of Insurance Companies in Italy, according to the relevant collective agreement (CCNL) it is provided that:

- any termination of employment at the Company's initiative must necessarily be communicated[41] in compliance with a **notice**[42] period, which, according to the aforementioned CCNL, is equal to 9 or 12 months, depending on the length of service in the Company;
- in case of a so-called "unjustifiable" termination by the Company, the manager is also entitled, based on the mentioned CCNL, to the so-called "supplementary" indemnity, the amount of which is set by the CCNL within a range between a minimum and maximum (based on age and length of service).

That said, in terms of the **criteria to determine any remuneration** for the termination of employment:

- in case of dismissal, the aforementioned mandatory provisions under the law and applicable contract shall necessarily apply - until any future amendments are made to the regulatory framework;
- in case **an agreement** regarding termination is reached, in addition to the mandatory notice period (or to the payment of the indemnity in lieu thereof), the interested party may be granted a defined amount based on the circumstances and reasons for the termination of employment (with special regard, among other things, to the **performance** achieved, the risks taken and the actual operating results of the Company, so that, in particular, no amount may be paid in the presence of wilful misconduct or grossly negligent conduct), within a maximum amount and calculated based on the Predefined Formula illustrated below (the "**severance**"), without prejudice to the overall maximum cap of 24 months of Recurring Remuneration (also including the consideration for any non-competition agreements)[43].

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[38] This is with the exception of some payments - such as health care - which by virtue of the provisions of the applicable collective bargaining continue to be applied for a certain period following the termination of employment.

[39] In any case, any such agreements – where stipulated ex-ante – would be defined in line with the rules and limits set forth in this Chapter.

[40] Currently at Assicurazioni Generali there are no Managers with Strategic Responsibilities hired with a fixed-term contract.

[41] Except for in the case of termination for "cause" pursuant to art. 2119 of the Italian Civil Code.

[42] A different rule may be applied for members of the Relevant Personnel employed by foreign subsidiaries, as provided for by local legislation (which in turn may prescribe a notice period or other similar instruments or provisions).

[43] In case of Relevant Personnel with a fixed-term employment relationship, it is possible to pay an amount defined, on the basis of the circumstances and the reasons underlying the termination of the contract, within a sum determined by considering the remaining months' salary until the natural expiry of the contract (in any event, within the maximum limit of 24 months' salary indicated above; without prejudice to any mandatory legal provisions, the amount thus calculated shall be considered the Base Amount for the purposes of the predefined formula, without prejudice to the possible application of any Predefined Factors which may decrease the amount).

With particular reference to severance, this is usually quantified using the following Predefined Formula:

[Base Amount] +/- [Predefined Factors]

The Base Amount is calculated in terms of months of Recurring Remuneration (which includes, as **components** of the calculation basis, the fixed remuneration and the average of the annual variable remuneration actually paid to the person in the last three years, or shorter duration of employment[44]), based on the overall length of service of the manager concerned, according to the following diagram:

Seniority	Up to 3 years	More than 3 years and up to 6 years	More than 6 years and up to 10 years	More than 10 years and up to 15 years	More than 15 years
Number of months	6	8	10	12	15

The Base Amount, quantified as above, can then vary, decreasing or increasing, based on certain predefined factors (the "**Predefined Factors**"), which take into account objective and subjective elements such as:

- age and actual achievement of pension requirements;
- strategic nature of the role/position held;
- risk of litigation/losing in court in the event of unilateral withdrawal;
- relevant individual performance in the period prior to terminating employment;
- solvency levels;
- actual existence of compliance breach.

Following the possible application of the Predefined Factors, the Base Amount may vary downwards to zero and/or up to a maximum of + 60% (without prejudice to the maximum cap of 24 months of Recurring Remuneration, including any non-competition agreements).

The specific Predefined Factors and the percentage range of impact of each are defined annually by the Board of Directors[45].

Non-competition, non-solicitation, or confidentiality agreements for a period of time following the termination of employment can be stipulated with the members of the Relevant Personnel - both during the recruitment stage and during the employment or at its termination. The consideration for such agreements, in any event of limited duration, is determined based on the time frame and territorial range of the agreement and the prejudice that the Company and/or the Group could incur if the interested party should carry out any activities competing with those of the Company and/or the Group or disclose information that could also harm the Company and/or the Group, also considering the role and responsibilities previously held by the interested party.

In particular, non-competition agreements are currently in place with members of the Group Management Committee (GMC) - and with the Managing Director/Group CEO - for six months following the termination of employment, against a consideration equal to the fixed remuneration for the corresponding reference period[46] and liquidated damages in case of breach equal to twice this amount.

[44] In case of termination during the first year of employment (i.e. before completion of the first annual performance cycle), the calculation basis of the Recurring Remuneration may include the annual variable component of the recipient at target level.
[45] Unless modified, the Predefined Factors already approved for the previous year continue to apply.
[46] Notwithstanding the possibility of executing – at hiring, during the employment or at its termination – non-competition agreements having different duration and/or consideration, in any event without prejudice to the maximum cap equal to 24 months of Recurring Remuneration (including severance).

The total amount actually paid in case of mutual termination of employment (in addition to notice, the so-called "TFR", and other ordinary severance payments due by law[47]), including:

- the actual severance;
- the payment of any non-competition agreements;

may not under any circumstances exceed the maximum cap equal to 24 months of Recurring Remuneration (as defined above).

Any payments agreed upon mutual termination are paid in the context of agreements that provide for a general waiver of the interested party to any right in any case connected, directly and/or indirectly, to the employment with Assicurazioni Generali S.p.A. or with one of the subsidiaries and its termination, as well as to any right, claim and/or action against the other companies of the Group for any reason directly or indirectly connected with the employment relationship itself and with its final accepted termination. The waiver extends to the rights of a compensatory nature pursuant to art. 2043, 2059, 2087 and 2116 of Italian Civil Code as well as the rights of an economic nature connected to the employment relationship and its termination.

Without prejudice to the limits and conditions defined above, any severance is paid according to the provisions applicable under the IVASS Regulation n. 38/2018.

In the case of Executive Directors who are at the same time employed Executives, the Company may - instead of applying the two separate severance rules applicable to respectively directorship and subordinate employment relationships - proceed with the application solely of the severance rule illustrated above for the employment relationship, in this case by calculating - for the purposes of defining the amount that may be paid to the interested party - also the amount received by the individual as an annual fixed and annual variable remuneration (still based on the average of the last three years) for the office (and notwithstanding the right to apply to the entire severance thus determined the payment terms provided for Directors).

With reference to **the effects of the termination of employment on incentive plans**, as illustrated in the relevant chapters of this Report:

- as for the annual variable component (STI plans), the relevant payment, unless otherwise determined by the Board of Directors, is subject to the fact that the employment has not terminated before the payment date;
- in terms of the deferred variable component (LTI plans), the termination of the relationship before the end of the relevant 3-year performance period entails the loss of rights under the outstanding plans (unless otherwise decided by the Board of Directors, and except for specific cases of good leaver[48] prescribed by the detailed rules of the plans, as indicated in the relevant Information Documents).

There are currently **no consultancy contracts** with members of the Relevant Personnel for a period following termination of the employment relationship, nor, as a rule, are these stipulated on termination. However, this possibility is allowed, where this meets proven needs to continue to use, in the interest of the Company, for a limited period of time after the termination of employment, the skills and contribution of the manager to perform specific and predetermined activities (with a remuneration appropriately in line with the object and purpose of the requested activity).

Nor are there any current agreements - and these are **not** normally stipulated - providing for the **assignment** or **maintenance of non-monetary benefits** for the period following the termination of employment (except for the possibility of retaining the use of assets such as cars or accommodation or specific services[49] for a limited period of time following termination, and subject to compliance with the overall maximum cap indicated above, the compliance with which is verified by also calculating the value of maintaining these benefits)[50].

[47] As well as other items or payments of a similar nature or in any event provided for by (and calculated based on predefined non-discretional criteria set under) the legislation and/or collective bargaining applicable to the employment relationship.
[48] Including cases of death, permanent disability, retirement, etc.
[49] Such as, for example, the case of managers with an "expatriate" contract, tax assistance linked to staying abroad.
[50] This is with the exception of some payments or benefits - such as health care or outplacement - which by virtue of the provisions of the applicable collective bargaining continue to be applied for a certain period following the termination of employment.

Chapter 8

The Link Between Performance and Sustainable Business

REMUNERATION AND SUSTAINABILITY: ESG GOALS IN THE REMUNERATION POLICY

8.1 Sustainability for Generali

Our **journey towards sustainability** is rooted in the fundamental principle of embedding long-term value creation for all stakeholders and society at large. Our current strategy, **"Lifetime Partner 24: Driving Growth"**, positioned sustainability as its "**originator**", transforming it into the cornerstone of our vision and actions. Being the "originator" means for Sustainability to be a game changer, shaping the way all the decisions are taken and leading Generali to be a transformative, generative and impact-driven company, able to create shared value.

Generali stands firm in its role as a **Responsible Insurer and Investor**, weaving sustainability into the very fabric of our core business. As a **Responsible Employer**, we champion an inclusive workplace, prioritising the wellbeing and growth of our employees. This commitment is equally reflected in our role as a **Responsible Corporate Citizen**, where our engagement with communities reinforces our strategic intent. Underpinned by robust governance, comprehensive policies and guidelines, and reliable integrated reporting, our journey towards sustainability is both meaningful and accountable.

The integration of sustainability into management remuneration is a key step to ensuring an even stronger link between company/individual performance and sustainability. This is made possible by drawing on a **panel of strategic sustainability goals** that reflect the priorities of the "Lifetime Partner 24: Driving Growth" strategy.

Over the years, the commitments made and the results achieved by the Group have led to improvements in the ratings assigned by the main agencies specialised in the analysis of social, environmental and governance (ESG) performance and to the Group's inclusion in important international sustainability indices.

In particular, in November 2022 MSCI ESG Ratings raised Generali's rating from "AA" to "AAA", the highest possible rating, confirmed in 2023. Moreover, Generali has been confirmed for the sixth consecutive year in the Dow Jones Sustainability World Index (DJSI World) and for the fifth year in the Dow Jones Sustainability Europe Index (DJSI Europe).

8.2 ESG Goals in the Remuneration Policy

The **alignment with the strategy and the creation of sustainable value** is the founding principle of our Remuneration Policy to ensure **sustainable performance** in the short, medium, and long term in the interests of all stakeholders. Sustainability is an element of market competitiveness in terms of attracting, motivating and retaining talent. It aims to go beyond economic and financial returns to become an integral part of the way we conduct business, to have a positive impact on the environment, the community, social inclusion and staff, through initiatives aimed at improving working conditions, fairness, and wage equality.

In line with the Group's ambitions embodied in the new strategic plan "Lifetime Partner 24: Driving Growth", and in continuity with 2023, the 2024 Remuneration Policy incorporates a **merit-based approach** and a **multi-year horizon,** based on a combination of sustainable business goals with a direct link between incentives and Group, Business Unit, Country, Function and individual results, both financial (risk-adjusted), economic and operational, and non-financial, which include specific performance indicators linked to **internal and measurable ESG factors**.

The Group's 2024 incentives system aims to **achieve real and long-lasting results**, by setting an **adequate risk assumption** that is proportionate to the level of influence an individual has on the Group's results, while respecting stakeholders' interests, market best practices, and regulatory requirements. This system includes in the variable remuneration an annual cash component with ESG goals as well as a deferred share component with ESG goals and, as a whole:

- is made up of **at least 50% shares** in alignment with **strategic goals and stakeholder interests**;
- is structured **according to percentages with deferral and lock-up periods over a time frame of 6-7 years**, depending on the reference population, in alignment with **long-term sustainable value creation**.

Group Incentives System	ESG Goals
ANNUAL CASH COMPONENT	**Sustainability Commitment** - priority on Group/local initiatives with focus on % GDWP Insurance Solutions with ESG Components on Group Total GDWP **People Value** - priority on quality and solidity of the succession plan and focus on digital skills and diversity (% upskilled employees, % women in strategic positions, reduction of Equal Pay Gap)
DEFERRED COMPONENT IN SHARES	**Climate Change, People Value** - CO_2 Emissions Reduction Target from Group Activities - 2024-2026 People Engagement Rate

The Group incentives system includes a **corporate governance system**, compliant with international best practices, carefully monitors all activities, and ensures compliance with sustainability parameters and their tangible integration into daily decisions in every aspect of the business, in line with the goal of promoting sustainable development of the business and of generating long-lasting value for the real economy. Finally, a **reporting system** is used to monitor activities and ensure that they are properly reported.

Governance of ESG Goals

The governance of the incentives system relating to ESG goals includes a **rigorous internal control process** carried out by the Board of Directors upon the proposal of the Remuneration and Human Resources Committee and involving the Innovation, Social, and Environmental Sustainability Committee and the Key Control Functions, as relevant. It comprises for each ESG goal:

- **Identification** of the strategic priorities and the annual and 3-year ambitions, defined in line with the strategic plan and set with the support of the relevant and responsible corporate Functions;
- **Approval** within the individual (STI) Balanced Scorecards (BSC) and the Group Long Term Incentive plan (LTI) of predefined ESG goals and related levels of ambition, in line with the Group Remuneration Policy;
- The constant and continuous **monitoring** of the performance of ESG goals;
- Overall **assessment** and reporting on the extent to which the ESG goals have been achieved (using a Missed, Met, Exceeded scale) based on the actual results of predefined KPIs rated against the ambitions set, whose **measurability** has been further enhanced by determining **new specific performance ranges** to support their evaluation;
- **Determination** of the remuneration to be paid to beneficiaries;
- **Verification** of the Company's financial and economic position for the allocation of the remuneration accrued, in compliance with the regulatory provisions and the Group's Risk Appetite Framework;
- **Ex-post monitoring** of the sustainability of performance over time for the payout of the deferred components of variable remuneration;
- **Verification** that no conditions of malus, clawback and hedging exist.

In line with the Group's strategy, Generali provides for **specific performance indicators linked to ESG factors** subject to the assessment of the **level of achievement of these goals**, both from an individual performance perspective and in terms of alignment with and protection of the interests of investors and stakeholders.

Through the Remuneration Policy, Generali supports **diversity, equity** and **inclusion,** carrying out initiatives aimed at promoting equity and reducing the gender pay gap, continuing education, and improving the skills of its employees through both upskilling activities and large-scale projects for the recognition of our people, such as the share plan for the Generali Group employees.

8.3 Diversity, Equity & Inclusion

Diversity

We're firmly committed to fostering a diverse and inclusive work environment, with a strong focus on both **gender** and **generational balance**.

To achieve this, we've implemented targeted initiatives aimed at increasing the representation of **women in strategic positions**, with a clear ambition of reaching **40% at Group level by the end of 2024**.

Programs like the **Lioness Acceleration Program and Elevate** offer training, coaching, and mentorship opportunities to support senior women managers and managers in their career advancement. Additionally, our global **TOGETHER network** fosters an equitable culture across the organization, encouraging collaboration and knowledge sharing among women, allies, and colleagues. TOGETHER also hosts events and training sessions on various topics related to gender equality and allyship.

We recognize the value of a multi-generational workforce and the benefits of knowledge exchange between generations. Our **Reciprocal Mentoring Program** connects experienced employees with those earlier in their careers, fostering intergenerational dialogue and an international mindset. This program, along with the **Future Owners** program targeting talent from across the organisation, exemplifies our commitment to attracting, retaining, and engaging a diverse talent pool.

Our commitment to diversity and inclusion extends beyond Group-level initiatives. **Locally, over 100 actions** were implemented to further support **women's development and engagement**. These actions include mentoring programs, return-to-work initiatives, and development activities offered in collaboration with external partners. Similarly, **over 50 local initiatives** promote **intergenerational collaboration**, such as generational awareness workshops and reverse mentoring programs.

www.generali.com/sustainability/responsible-employer/diversity-and-inclusion for further details

Equity

We're dedicated to fair processes and **equal opportunities** for all employees throughout their careers. In collaboration with the European Works Council (EWC), representing over 60,000 employees, we signed the **Joint Declaration on Diversity, Equity & Inclusion**. This agreement, which follows the one signed in 2019, reaffirms our commitment to fostering an equitable workplace free from discrimination and unconscious bias.

To accelerate progress, we launched the **DEI Engagement Program**. This program engages various leadership groups and the HR community to understand the importance of equity and the impact of unconscious bias on decisions across multiple processes. By leveraging neuroscience research and best practices, the program equips leaders to create a more inclusive work environment.

Inclusion

Generali is dedicated to fostering a workplace where everyone feels valued, respected, and empowered to contribute their unique talents. We achieve this through a multi-faceted approach that celebrates diversity, upholds equity and fosters inclusion.

Employee Resource Groups (ERGs) play a crucial role in building community. **TOGETHER** our global Women & Allies network, and **WeProud** our LGBTQI+ ERG with over 1,000 members, provide platforms for connection and advocacy. Additionally, over 20 local ERGs focused on various identities, including gender, generations, and disability, create a sense of belonging and support for employees.

Communication and awareness campaigns are central to our efforts. Initiatives like "**Beboldforinclusion**" celebrated the work of our DEI ERGs and communities, while our participation in the Milan Pride parade, demonstrates our commitment to LGBTQI+ inclusion. Accessibility is another key focus. We've created an "**Accessibility Manifesto**" to ensure all digital products are inclusive, and our membership in Valuable 500 highlights our commitment to drive lasting change for all people living a disability.

Furthermore, we actively promote open dialogue on DEI-related topics. Our "**DEI Talk**" events provide a platform for employees to engage with leadership on DEI strategy and actions. Complementing these Group-level initiatives are **over 300 local actions**, including unconscious bias training, LGBTQI+ inclusion programs, and collaborations with disability associations.

Through these combined efforts, Generali strives to create a truly inclusive work environment where everyone feels valued and can contribute to our continued innovation, growth, and success.

8.4 People Engagement & Caring

In Generali, we fully acknowledge the importance of providing a working environment that addresses the engagement, health, and wellbeing of our employees as an important part of our organisational culture and identity.

We believe that everything is possible for people who are engaged, believe in a common purpose, operate in an environment that can nurture their passion, and have the ambition to succeed in everything they do. From this perspective, Generali wants to be a workplace where everyone feels valued, included, and empowered to face the future at their best.

To enhance our employees' sense of belonging, making them feel more connected, supported, and closer than ever to their organisation, we commit to improving interaction through **regular and active listening**. This **"Listening Strategy"** helps us design and take action based on what matters most to our employees.

For example, feedback from our **Generali Global Engagement Survey**, launched to measure our people's engagement levels and recurring at the beginning and end of every 3-year strategic cycle, inspired further development of Generali's "Next Normal" initiative. This program focuses on supporting work-life balance, fostering inclusive work environments, and attracting and retaining talent. The valuable insights gleaned from the Survey not only confirmed the positive reception of our existing hybrid and flexible working model, but also uncovered additional ways to optimise its effectiveness.

Additionally, in 2022 as part of our **"GPeople24 - Ready for the Next" Strategy**, we introduced the **Global Pulse Survey**, which provides a dynamic platform for ongoing employee interaction, filling the interval between the Global Engagement Surveys conducted every three years. These targeted employee listening sessions throughout the Group aim to identify specific areas for improvement in our ways of working, business processes, and internal tools. The goal is to streamline our employees' daily activities, thereby enhancing their working conditions overall.

By actively listening, we ensure our initiatives remain relevant and impactful. For instance, following the most recent Global Engagement Survey, Business Units implemented **428 targeted local engagement initiatives**, with 93% already underway and full completion expected by year-end 2024. The 2023 Global Pulse Survey continued this commitment to regular communication and adapting actions based on employee feedback.

As part of the Group strategic commitments to the market, our **People Strategy** aims to **reach and maintain a People Engagement Rate above the external market benchmark**[51].

As we evolve our working models, we maintain an open dialogue with the European Works Council, as demonstrated by the Joint Declaration on the 'New Sustainable Way of Working in a Next Normal Scenario' issued in February 2023. This declaration underscores the critical importance of trust, empowerment, and care as fundamental principles. Furthermore, together with the subsequent 'Declaration on Diversity, Equity, and Inclusion' signed in November 2023, it aims to advance inclusion, equality, non-discrimination, and the right to disconnect for all employees, whether they choose to work remotely or on-site.

Within our efforts towards building a sustainable organisation, employee health and wellbeing are a top priority, accelerated during the public health crisis of the COVID-19 pandemic, and which remains essential now and for the years to come. Through welfare activities we aim to provide the necessary support for all employees and their personal needs. Specific programs are developed locally to encourage prevention, physical activities, healthy habits, and good mental health.

Furthermore, training and digital content are available for employees with the aim to raise awareness, learn good practices and coping strategies on how to take care of personal and family health concerns, as well as how to effectively deal with special personal circumstances.

Our focusing on employee wellbeing demonstrates the Group's commitment to our people and recognises the vital role it plays in sustaining engagement and achieving business success.

8.5 Share Plan for Generali Group Employees

In order to promote a meritocratic environment that fosters alignment with strategic goals and people's participation in the value creation process, in 2019 Generali developed and launched We SHARE, the first Share Plan of its kind for Group employees. Based on the high employee participation in the first edition of the Plan and to further promote our culture of ownership, in April 2023 the Annual General Meeting approved a new Plan with ~90% of favourable votes.

In continuity with the previous edition, the "We SHARE 2.0" Plan provides employees[52] with the opportunity to purchase Generali shares at favourable conditions within a protected framework, awarding them additional free shares in case of share price appreciation.

In this second edition, with the aim to **embed the Group's climate strategy objectives** and to make the new Plan **more effective with respect to the current market context**, some **enhancements** have been introduced:

- the introduction of an Environmental Social Governance (ESG) goal connected to the CO_2 emissions reduction;
- the allocation of additional free shares linked to the new ESG goal;
- the broadening of the exercise period, assessing the share price appreciation condition up to 3 times instead of 1;
- the allocation, in case of share price depreciation, of free additional shares linked to the dividends distributed, if the Net Holding Cash Flow (NHCF) goal is reached.

The Plan, having a duration of indicatively 3 years, was launched in June 2023 and offered to over 68,000 people in 34 countries. More than **23,400 Generali employees** joined the Plan with a global **take-up rate of almost 35%**[53]. This extremely high rate of participation and commitment is strong evidence of the enthusiasm and sense of belonging of Generali employees towards their company and its strategic vision. It is a clear indication that Generali people positively received the **enhancements** introduced in this edition to make the Plan more effective with respect to the market context and the **link with the ESG Goal** of decarbonising Generali's operations.

[51] Willis Towers Watson Europe HQ Financial Services Norm
[52] Excluding members of the Group Management Committee and the Global Leadership Group.
[53] Equal to 34% when considering the updated Group perimeter, and 35% on a like-for-like basis compared to the previous edition

Also in this second edition, Generali renewed its support to **The Human Safety Net** Foundation, by making a **donation for each employee joining the Plan**, and participants have the opportunity to do the same. Overall, more than € 380,000 have been donated to further support the financial education project addressed to families living in vulnerable circumstances, launched in the first edition of the Plan. This is a demonstration of the Group's commitment towards the shared purpose of *enabling people to shape a safer and more sustainable future by caring for their lives and dreams*.

This initiative is a tangible sign of Generali's drive to promote across the Group **employee commitment** towards the **achievement of strategic objectives, a culture of ownership and empowerment, and their participation in Group sustainable value creation**.

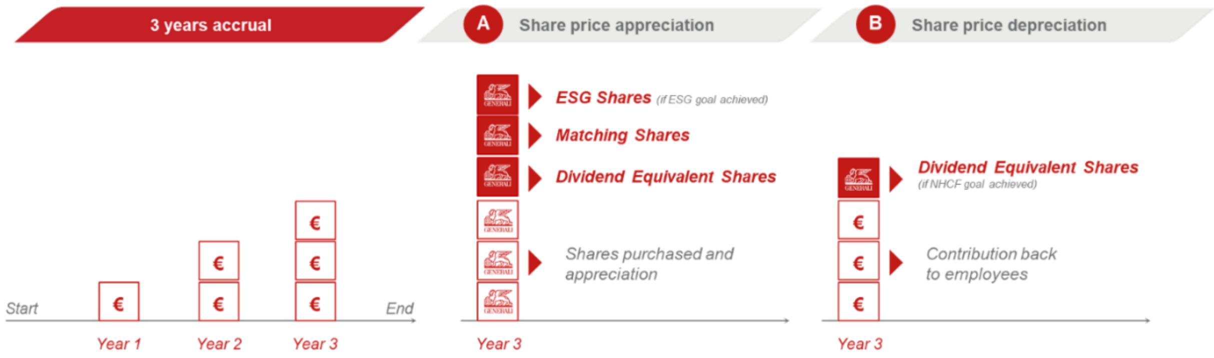

Chart 8.a

Chapter 9

GENDER BALANCE & PAY EQUITY

9.1 Our Ambition and Our Actions

From 2019 onwards, Generali defined a clear **Diversity, Equity, and Inclusion (DEI) strategy**, which has been developed through a Group-wide action plan, in addition to 300 actions at Country/Business Unit level.

These efforts were developed and strengthened through the 2022-2024 People Strategy, in which DEI initiatives are strategic priorities for the Group and will help achieve its ambition to be a sustainable Lifetime Partner for our customers and employees.

Under the "Lifetime Partner 24: Driving Growth" strategic plan, **the Group is particularly committed to improving the presence of women in managerial and strategic positions**, and also seeks to promote a more inclusive culture with a focus on valuing all the multiple generations present, investing in attracting young talents, and in developing and involving more experienced employees.

In alignment with the Group strategy, Generali's Remuneration Policy supports **specific initiatives and ambitions** and promotes **pay equity across genders**.

In this context, since 2020 our policies, analyses, and actions have been focused on reducing the gender pay gap, by analysing and comparing males and females doing the same work or work of equal value (Equal Pay Gap) and by observing this gap throughout the organisation (Gender Pay Gap).

During 2023, Generali's ongoing commitment to this path led to a further consolidation of our advanced data analytics model based on multiple regression and worked to further improve the results in terms of Equal Pay Gap, continuing to monitor the results of Gender Pay Gap and Accessibility gap to variable remuneration.

In line with our Group strategy on DEI, the results of the analysis and their multi-year monitoring enable **all Countries/Business Units to identify specific actions** at Country/Business Unit level, aimed at **reducing the Gender Pay Gap** and **supporting our ambition to achieve an Equal Pay Gap towards zero** in the 2022-2024 strategic cycle.

Some examples of such actions, both at Country/Business Unit and at Group level, are:

- actions related to Recruiting & Hiring, aimed at improving gender balance;
- career development initiatives to nurture the internal female pipeline;
- targeted salary interventions;
- programmes of mentoring and sponsorship;
- training programs to raise awareness on DEI and unconscious bias;
- enhancement of DEI communities and Employee Resource Group (ERGs).

In order to support Countries and Business Units on this path, an annual recurring monitoring process on gender balance and pay equity is in place to assess improvements throughout the entire organisation and the impact of the actions taken.

9.2 Gender Balance & Pay Equity's Analysis Methodology

Our journey, started in 2020 in alignment with the Group's Diversity, Equity and Inclusion strategy, has led to the development of an increasingly structured approach toward pay equity and transparency at all levels of the organisation, consisting of analyses, defined ambitions, and specific actions at Country/Business Unit level, aimed at improving the presence of women in managerial and strategic positions and ensuring **fairer remuneration** to our employees.

Our remuneration culture is based on **meritocracy and equity**, with the belief that same work or work of equal value should also be matched by equal pay, ensuring that people have the same access to opportunities, regardless of their gender or other personal characteristics.

Along this journey, our analysis methodology of Equal Pay Gap further progressed in line with the most widespread international standards, evolving regulations, and best practices. In collaboration with PayAnalytics, as independent provider, in 2022 we introduced an **advanced data analytics model based on multiple regression**, which considers, in addition to professional family and organisational level, the most relevant gender-neutral objective factors of salary differentiation, representative of remuneration policies of Countries and Business Units.

In 2023, we consolidated our regression model and all Countries and Business Units **carried out specific analyses** to measure the Equal Pay Gap and monitored the progress of the median and average Gender Pay Gap and Accessibility gap to variable remuneration:

- "**Equal Pay Gap**" - the pay gap between males and females for the same work or work of equal value, considering the objective factors of salary differentiation.

  The objective factors identified, in addition to job family and organisational level, may include:
  - tenure in the role;
  - people management;
  - other gender-neutral objective factors representative of compensation policies;

- "**Gender Pay Gap**" - the pay gap between males and females across the entire organisation, regardless of the role;

- "**Accessibility gap to variable remuneration between males and females**" - percentage difference between the access rate to variable remuneration between males and females within the entire organisation.

In this respect, in 2023, Fair Pay Innovation Lab, an international consulting firm acting as an **independent external assessor**, oversaw all phases of process, assessing the methodology, the perimeter of analysis, the pay components and the objective factors identified for the assessment of pay equity:

> *Generali is dedicated in its commitment to eliminating all pay gaps and has established a goal to reduce the Gender Pay Gap, striving to achieve an Equal Pay Gap towards zero by the end of 2024. The FPI Fair Pay Innovation Lab gGmbH conducted a comprehensive assessment of the undertaken actions, encompassing organisational commitment, HR processes, data analysis, and the achieved results, all with a focus on fairness. Generali´s approach exemplifies a fair compensation model and utilised a standardised regression analysis in accordance with industry best practices. This model is grounded in mandatory objective factors while also accommodating additional local factors, resulting in a high level of explanation for compensation variability at both global and local levels. Rigorous checks ensure that all factors are gender-neutral and free from bias. The company has transparently shared all necessary documentation with the FPI. It can be confidently asserted that the targets set for the 2022-2024 cycle will be successfully met.*
>
> **FPI Fair Pay Innovation Lab gGmbH**

9.3 Gender Balance & Pay Equity's Group-level Results & Main Findings

The results of the analyses conducted at the end of 2023 in each Country/Business Unit, aggregated at Group level, show that the base salary of males is **0.9%** higher compared to that of females for same work or work of equal value (Equal Pay Gap). In terms of the pay gap between males and females regardless of the role across the entire organisation (Gender Pay Gap) the difference is 14.5% looking at the median. In terms of overall remuneration, the accessibility gap to variable remuneration between males and females is equal to **2.0%**.

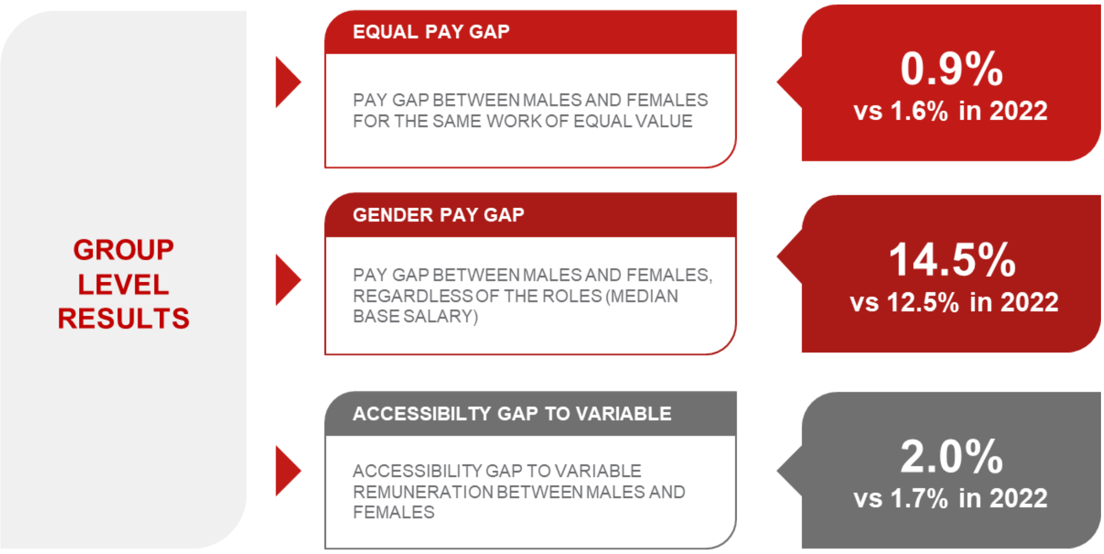

Chart 9.a

At the end of 2023, the **Equal Pay Gap** (0.9%) was reduced by 0.7 percentage points compared to 2022 (1.6%), with a consistent **improvement** at Group level observed in more than 90% of the Country/Business Units analysed. Specifically, 98% of the employees under analysis belong to Countries and Business Units with a result within the +/- 5% benchmark range (reference range in line with international and regulatory standards), and 67% with a result within +/- 1% (reference for zeroing Equal Pay Gap, in line with the most widespread market practices).

These improvements have been achieved through the definition of annual targets towards zero Equal Pay Gap, with the inclusion of a specific goal into our Group Short Term Incentive, the focus on actions at Countries/Business Units level, and by further enhancing the process and the methodology to review gender balance and pay equity.

In the context of our ongoing commitment to gender equality, the **median Gender Pay Gap** (14.5%) increased by 2.0 percentage points compared to 2022 (12.5%). This reveals a temporary reversal in our positive trend, primarily due to the consolidation of new legal entities within the analysis. These entities are yet to progressively align with our standards, temporarily impacting our overall metrics. Excluding these recent additions, the Group's performance in 2023 would continue to show the positive downward trend in the median Gender Pay Gap observed in previous years (~12.3%).

At the end of 2023, the **average Gender Pay Gap** (17.2%) decreased by 0.2 percentage points compared to 2022 (17.4%), confirming a steady decrease in the past 3 years, over a much wider population base. This trend reaffirms the Group's focus on balancing gender representation at all levels of the organisation with a particular attention to the presence of women in strategic and managerial positions.

Compared to the end of 2022, the **Accessibility gap to variable remuneration** is stable (2.0%), with an increase of 0.3 percentage points (1.7%). 78.2% of males (77.0% in 2022) had access to variable remuneration during 2023 compared to 76.2% of females (75.3% in 2022).

All indicators[54] are monitored and calculated on a population in scope of **almost 70 thousand employees** equal to approximately 85% of our people in the Group[55].

All Countries/Business Units continue monitoring the gender pay gap annually, with the goal of identifying specific actions aimed at structurally reducing the Gender Pay Gap and supporting our ambition to achieve an Equal Pay Gap towards zero in the 2022-2024 strategic cycle.

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[54] In addition to the base salary, further components of remuneration are monitored, both for Equal Pay Gap and Gender Pay Gap. In terms of total cash compensation, the Equal Pay Gap is 2.5% and the Gender Pay Gap is 19.2% on the median (23.4% on the average). Observing only the annual variable remuneration, the Equal Pay Gap is 5.9% and the Gender Pay Gap is 36.2% on the median (44.2% on the average).
[55] The indicators refer to all consolidated line-by-line companies or aggregated business units with more than 200 employees, excluding a few exceptions due to business or local context peculiarities.

Chapter 10

Rigour and Transparency for the Protection of All Stakeholders

GOVERNANCE AND COMPLIANCE

10.1 Governance System

The Generali Group bases its governance system, which is responsible for controlling remuneration practices and protecting the interests of stakeholders, on four fundamental principles: **transparency, rigour, independence and accountability**.

These principles guide the process of defining, approving, implementing and subsequently verifying the remuneration policy, which is the responsibility of different bodies and Functions depending on the recipients the Policy is addressed to.

The main parties involved in the governance process are:

- Annual General Meeting;
- Board of Directors;
- Board of Statutory Auditors;
- Remuneration and Human Resources Committee (having heard the Innovation, Social and Environmental Sustainability Committee as relevant);
- Risk and Control Committee;
- Managing Director/Group CEO;
- Key Control Functions and Other Corporate Functions;
- Group Chief HR & Organization Officer Function.

This chapter details the roles of each party, whose responsibilities are always determined in full compliance with regulations, Group values, and business strategy.

Furthermore, the Generali governance model provides for the Board of Directors to have flexibility over the provisions of the Remuneration Policy in specific and exceptional circumstances. This takes place within the Group's strict governance processes, with prior application, where necessary, of the transaction procedure with Related Parties, as required by law, and without prejudice to the compliance with the solvency requirements. In these cases, the prior implementation of the same governance process to be followed for the approval of transactions with Related Parties is envisaged, according to the process and rules established in the specific procedure adopted by the Company pursuant to the relevant CONSOB Regulation. This procedure envisages that the transaction can be approved by the Board of Directors, subject to an opinion – regarding the company's interest in carrying out the transaction, its convenience and substantial fairness – which is rendered (in the case of transactions relating to remunerations of Managers with Strategic Responsibilities) by the Remuneration and Human Resources Committee as the Committee that performs the duties provided for by the CONSOB Regulation on transactions with Related Parties adopted with resolution n. 17221 of 12 March 2010 (as subsequently amended).

The process of defining, approving and applying the Remuneration Policy follows several steps. Generally, in addition to what is specified in detail for each party below, the proposals related to defining the Policy aimed at corporate bodies and "Relevant Personnel" (as previously defined under "Recipients of the Policy" pursuant to art. 2, paragraph 1, letter m) of IVASS Regulation n. 38/2018) is prepared with the support of the Group Chief HR & Organization Officer Function. The Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Anti-Financial Crime Officer and Group Chief Risk Officer Functions are also involved in this phase, each for their respective area of competence. Moreover, the Group Chief HR & Organization Officer Function also avails itself of the cooperation of other Group Functions and structures, such as Corporate Affairs, Group Legal Affairs, Group Chief Financial Officer Function, collecting and coordinating the related contributions.

Proposals are then submitted to the Managing Director/Group CEO who validates their content and wording. After requesting any additions and amendments, they are submitted to the Board of Directors, which decides on their merits after hearing the opinion of the Remuneration and Human Resources Committee or the Risk and Control Committee, with reference to the Relevant Personnel of the Key Control Functions.

A special procedure is applied for the Remuneration Policy regarding the Managing Director/Group CEO, whose proposal is formulated by the Remuneration and Human Resources Committee, with the support of the Group Chief HR & Organization Officer Function, and presented to the Board of Directors for the relative decisions.

Once approved by the Board of Directors, the Policy is then subject to the approval of the Company's Annual General Meeting each year.

The roles of the various parties involved in the remuneration phases are illustrated below.

10.1.1 Annual General Meeting

Pursuant to the applicable law and to the Company's Articles of Association, the duties of the Annual General Meeting are as follows:

- approve the Remuneration Policy, in favour of the members of the corporate bodies and of the "Relevant Personnel", in addition to remuneration plans based on financial instruments (art. 19.1, letter. D);
- determine the annual gross remuneration due to members of the Board of Directors and Statutory Auditors (art. 19.1, letter. f and e).

Moreover, pursuant to art. 123-Ter, paragraph 6, of CLFI (Consolidated Law on Financial Intermediation), the Annual General Meeting expresses an advisory vote with reference to information on remuneration paid pursuant to Section II of the Report on Remuneration Policy and Payments.

10.1.2 Board of Directors

Generali's governance model assigns many **duties to the Board of Directors**. This body:

- following a transparent procedure and after consulting the Remuneration and Human Resources Committee, **defines and periodically reviews the Remuneration Policy** for members of corporate bodies and Relevant Personnel, including remuneration plans based on financial instruments;
- **ensures that this policy is functional to the pursuit of sustainable success** and takes into account the need to deploy, retain, and motivate people with the competence and professionalism required by their role in the company;
- **monitors the concrete application of the Policy** to ensure that the remuneration actually paid is consistent with the principles and criteria set out in the first Section of the Report on Remuneration Policy and Payments;
- **ensures the correct application** of the Remuneration Policy;
- **ensures the overall consistency of the Group's Remuneration Policy and practices** and monitors their implementation;
- **promotes the compliance of Group companies' remuneration with the provisions of the Law**, and in the case of foreign companies the absence of conflict with the local legal framework and industry regulations;
- **ensures adequate management of significant risks** at Group level related to remuneration aspects of Group companies, ensuring the involvement of Key Control Functions.

Furthermore, the Board of Directors decides on the Remuneration Policy in favour of the Relevant Personnel, and subsequent revisions, to gain the approval of the Company's Annual General Meeting, thereby guaranteeing, on an ongoing basis, their updating, consistency with the principles of sound and prudent management, as well as alignment with the interests of stakeholders. To this end, it periodically uses benchmarks prepared both by the competent corporate Functions and by external consultancy companies, especially concerning verification of the remuneration positioning in terms of the markets considered. It can also use external advisors to modify or prepare the Remuneration Policy.

The Board of Directors is also responsible for the correct implementation of the Remuneration Policy approved by the Annual General Meeting.

For some categories of recipients, this is done by the Board of Directors **determining** their **remuneration** in accordance with the defined Remuneration Policy. More specifically, the duties of the Board of Directors are set out in the table below.

Duties of the Board of Directors

- **determining**, based on the proposal of the Remuneration and Human Resources Committee and having heard the Board of Statutory Auditors, the **remuneration of the Managing Director/Group CEO**, of **any other Directors with special offices, of the Direttore Generale** (when appointed) as well as, in case the Annual General Meeting has not provided for it, the subdivision of the overall compensation owed to members of the Board;
- **determining**, following a proposal from the Remuneration and Human Resources Committee and having consulted with the Board of Statutory Auditors**,** the **remuneration of the Executives and of the other Directors who hold special offices**, including the chairs and the members of the Committees and the Lead Independent Director;
- **deciding**, following the proposal from the Remuneration and Human Resources Committee, **on the performance goals identification and allocation**, including the ESG goals, related to the variable component of the remuneration of the Executive Directors and the other Directors who hold special offices or positions in accordance with the Articles of Association;
- **determining**, on the proposal of the Managing Director/Group CEO and after consulting the Remuneration and Human Resources Committee, **the remuneration and the performance goals related to the variable component thereof (including the ESG goals) of the Direttore Generale** (when appointed) **and members of the Group Management Committee (GMC) who are not heads of Key Control Functions**;
- **determining**, with the support of the Group HR & Organization function, **the remuneration and performance goals related to the variable component thereof (including ESG goals) of the heads of the Internal Audit function** (having heard the binding opinion of the Risk and Control Committee and the opinion of the Board of Statutory Auditors), **and of the heads of the other Key Control Functions even if members of the GMC** (having heard the non-binding opinion of the Risk and Control Committee);
- **examining and approve the guidelines of the incentives system for the members of the Global Leadership Group (GLG)** on the proposal of the Managing Director/Group CEO and after hearing the opinion of the Remuneration and Human Resources Committee;
- **providing annually the Annual General Meeting with suitable information**, accompanied by quantitative information, on how the Remuneration Policy is applied.

Moreover, after **the termination of office and/or dissolution of employment with an Executive Director or with the Direttore Generale** (when appointed), **the Board of Directors sends a press release** to the market after **the outcome of the internal processes** leading to the assignment or recognition of any indemnity and/or other benefits, with detailed information on:

- the assignment or recognition of indemnities and/or other benefits, the case that justifies their accrual (for example, due to expiry of the office, revocation from the same or settlement agreement) and the decision-making procedures followed for this purpose within the Company;
- the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the maintenance of rights connected to incentive plans, the remuneration for non-competition agreements or any other compensation granted for any reason and in any form) and the timing of their payment (distinguishing the part paid immediately from that subject to deferral mechanisms);
- the application of any clawback or withholding (malus) clauses of part of the sum;

- the compliance of the elements indicated in the previous points, compared to what is indicated in the Remuneration Policy, with a clear indication of the reasons and the decision-making processes followed in the event of even partial discrepancies from the Policy itself;
- the procedures that were or will be followed for the replacement of the terminated Executive Director or *Direttore Generale* (when appointed).

Finally, the Company's Board of Directors **promotes and adopts the Group Remuneration Internal Policy** - a document containing guidelines on the application of the Remuneration Policy within the Group - with the aim of ensuring the proper and consistent implementation of the Remuneration Policy approved each year by the Annual General Meeting by all relevant Group companies, including those based abroad. This approach ensures that the policy is appropriately calibrated to the characteristics of each company, in accordance with the limits set out by local regulations, in compliance with local and business-specific regulatory requirements, and considering effective business-specific market practices.

Within this context, it should be noted that Assicurazioni Generali used the consultancy firms Willis Towers Watson and Deloitte to prepare the Remuneration Policy and did not use the remuneration policies of other companies as a reference.

10.1.3 Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee has a preparatory, advisory, and consultative role towards the Board of Directors on remuneration matters, performing duties already in the scope of the Appointments and Remuneration Committee during the previous 3-year term of office. More specifically, the duties of the Remuneration and Human Resources Committee are represented in the following table.

Duties of the Remuneration and Human Resources Committee

- **expressing its opinion on Related Parties transactions concerning the remuneration of Managers with Strategic Responsibilities**, in accordance with provisions on the procedures for transactions with Related Parties approved by the Board of Directors, and on the establishment of the GMC and the development of the GMC’s resources;
- **assisting the Board in performing the tasks** assigned to it by the Law and the Corporate Governance Code;
- **formulating opinions and proposals to the Board** regarding the remuneration payable to Directors;
- **formulating opinions and proposals regarding to the Remuneration Policy** envisaged by art. 123-ter CLFI, as well as the remuneration plans based on financial instruments, verifying their correct application;
- **performing consultative, recommendatory and preparatory functions** through opinions to be presented to the Board on the amount of the **remuneration payable to Executive Directors and to Directors holding other particular offices** or positions in accordance with the Articles of Association; these functions are also carried out to set performance goals, including ESG Objectives, correlated with the variable component of this remuneration and verify the actual achievement of the performance goals: the assessments carried out regarding the Executive Directors are expressed on the basis of a discretionary assessment, conducted taking into account, among other things, the following parameters:
    - importance of the responsibilities in the corporate organisational structure;
    - impact on Company’s results;
    - profit and loss figures;
    - attainment of specific targets, including the ESG Objectives, previously indicated by the Board;

- **expressing non-binding opinions and proposals** on the determination of the amount of remuneration payable to the Direttore Generale (when appointed) and to members of the **Group Management Committee** (GMC), subject to the proposal of the Managing Director/Group CEO, on the basis of a discretionary evaluation based on compliance with the following criteria:
  - level of responsibility and risks connected with the functions performed;
  - results achieved in relation to the objectives set;
  - performance in the case of exceptional tasks;
- **periodically evaluating the criteria adopted for the remuneration of Directors and the Relevant Personnel**, using the information provided by the Managing Director/Group CEO, and formulating general recommendations on the subject to the Board;
- **verifying the consistency of the overall remuneration structure** and the proportionality of the remuneration of the Executive Directors, possibly also between them, and with respect to the Relevant Personnel;
- **formulating opinions with regard to the establishment of the Group Management Committee** (GMC), to the definition of roles in the Company and the Group of importance for the GMC's composition and, through appropriate involvement of its members, to the nomination and removal of persons asked to hold roles in the Company and the Group of importance for membership of the GMC, except in the case of representatives of Key Control Functions, for which responsibility is reserved for Risk and Control Committee;
- **expressing an opinion on the Group CEO's proposal for the succession plan for GMC members**, who are not Heads of Key Control Functions, identifying, at least on an annual basis, objectives, tools and timing for the execution of the plan;
- **expressing an opinion** of the Group CEO's proposal regarding **the incentives system for resources belonging to the GLG**, establishing management and development policies for said resources;
- **expressing an opinion** on the proposal submitted to the Board by the Group CEO **on the nomination** (eventually through co-optation) **and removal of Chairs, Executive Directors and General Managers** (or Top Management executives holding equivalent roles) of Strategic Subsidiaries;
- **expressing an opinion** on the Group CEO's proposals **regarding the remuneration of the Chairs, Executive Directors and General Managers (**or Top Management executives holding equivalent roles), of the members of the boards of statutory auditors (or similar corporate bodies exercising control functions) of the Strategic Subsidiaries and of the Non-executive Directors of Strategic Subsidiaries, if chosen from outside the Company and the Group;
- **reviewing the consistency of the remuneration and incentives systems** with the Risk Appetite Framework;
- **monitoring** whether the **decisions** taken by the **Board** on the basis of the **proposals submitted are implemented**, and providing the Board with information on the effective operation of the remuneration policies;
- **periodically reviewing the adequacy of the Remuneration Policies**, also in the event of changes in the operations of the Company or the Group or in the market context in which they operate;
- **ascertaining** the existence of the conditions for **the payment of incentives** to Relevant Personnel;
- **identifying potential conflicts of interest** and the measures taken to manage them.

Moreover, the Committee keeps a constant dialogue with other Board Committees, such as the Innovation, Social and Environmental Sustainability Committee, to examine, where relevant, remuneration matters.

While carrying out its functions, the Committee, through its Chair, has the right to access the information and Company Functions required to perform the duties it has been entrusted with. The Chair of the Committee or another member can report to the Annual General Meeting on procedures to exercise the functions delegated to the Committee.

10.1.4 Composition of the Remuneration and Human Resources Committee

As a result of a benchmarking activity, the Board, on 12 May 2022, decided to set up a committee initially named the Remuneration Committee with functions in the field of remuneration, which were previously the responsibility of the Appointments & Remuneration Committee. Subsequently, by resolution of 7 June 2022, the committee was renamed the Remuneration and Human Resources Committee. The members of this committee were appointed by the Board on 12 May 2022, which supplemented its composition in the meeting of 1-2 August 2022: it is now composed of 5 Directors, with an adequate knowledge of financial matters or remuneration policies, which is assessed by the Board of Directors at the time of appointment, in office until the Annual General Meeting that will approve the financial statements for the 2024 financial year. The Remuneration and Human Resources Committee is composed only of Non-Executive Directors, the majority of whom are independent [56], and the Chair of the Committee is chosen from among the Independent Directors, other than the Chair of the Board of Directors, if any, if assessed as independent.

The Remuneration and Human Resources Committee has the following composition at the date of publication of this Report:

Name and Surname	Role
Diva Moriani	**Chairwoman of the Committee** Non-executive and independent director
Marina Brogi	**Member of the Committee** Non-executive and independent director
Alessia Falsarone	**Member of the Committee** Non-executive and independent director
Clara Furse	**Member of the Committee** Non-executive and independent director
Lorenzo Pellicioli	**Member of the Committee** Non-executive director

For more details refer to the Report on Corporate Governance and Ownership Structures

Giuseppe Catalano has served as Secretary of the Committee.

If one or more members of the Remuneration and Human Resources Committee are directly or indirectly linked to a transaction to be examined by the Committee, the Committee shall be joined by other independent Directors who are members of the Board of Directors, starting with the most senior in terms of age, but limited to the examination of the transaction in question. In the absence of at least two independent Directors who form the Remuneration and Human Resources Committee, the opinion or proposal is made by an independent expert appointed by the Board of Directors.

Upon invitation of the Chair of the Committee, the following people may attend the meetings: the Chair and the other Board of Directors members, the Managing Director/Group CEO, the General Manager, the Group Chief HR & Organization Officer, the Group Chief Financial Officer, the Group Chief Risk Officer, and other managers and officers of the Company having competence on the matters that are from time to time submitted to the Committee for examination.

No Director or manager participates in or anyhow attends the meetings of the Committee where proposals to the Board pertaining their remuneration are being discussed.

[56] The independence in question is that laid down in the Corporate Governance Code.

The members of the Board of Statutory Auditors attend the meetings of the Remuneration and Human Resources Committee, upon receipt of the notice of the relevant meetings.

Members of the Remuneration and Human Resources currently in office receive a gross annual remuneration of € 40,000 for the Chair and € 30,000 for the other members; in addition, they receive a presence fee for a gross amount equal to € 2,000 per meeting. The reimbursement of expenses incurred to attend the meetings is also foreseen.

At the meeting of the Committee held on December 4, 2023, the same agreed to propose a spending budget for the financial year 2024 in the amount of € 250,000. The proposal was approved by the Board of Directors at the meeting of December 14, 2023.

16 meetings of the Remuneration and Human Resources Committee, were held in 2023 with an attendance rate of 97,5% and an average duration of 2 hours. In the year 2024, up to the date of publication of this Report, **6 meetings** were held.

Minutes of the meetings have always been drawn up by the Chair and the Secretary of the Remuneration and Human Resources Committee and approved in following meetings.

Finally, in 2023, the **Chair of the Remuneration and Human Resources Committee** has actively taken part in **several meetings with institutional investors and proxy advisors** in order to analyse the outcome of the Annual General Meeting vote and the recommendations received, and to illustrate the evolution of the Remuneration Policy and the related rationale.

10.1.5 Managing Director/Group CEO

Among other things, the Managing Director/Group CEO is entrusted with the duty of making proposals to the Remuneration and Human Resources Committee regarding the Remuneration Policy guidelines of the Company and the Group based on the powers delegated by the Board of Directors in the area of human resources management and organisation.

The following table summarises the **specific duties assigned to the Managing Director/Group CEO** with regard to remuneration.

Duties	Recipients
MAKE PROPOSALS CONCERNING REMUNERATION POLICY	Managers with Strategic Responsibilities, Chairpersons, Executive Directors, General Managers (or executives with equivalent roles), Non-executive Directors (if identified among persons external to the Company and the Group), members of the Boards of Statutory Auditors and in any case of similar corporate bodies of Subsidiaries having a strategic importance as defined by the Board of Directors from time to time; The members of the Group Management Committee (GMC), except the Group Chief Risk Officer whose remuneration is proposed by the Risk and Control Committee;
DETERMINE REMUNERATION	Other First Reporting Managers that are not members of the Group Management Committee (GMC), in line with the policy defined by the Board of Directors for such persons;
DEFINE SALARY COMPENSATION	Personnel at all Company and Group levels, notwithstanding the powers of the Board of Directors.

10.1.6 Board of Statutory Auditors and Risk and Control Committee

The **Board of Statutory Auditors** has the task of expressing its opinion on the proposals regarding the remuneration of **Directors holding special offices**, pursuant to Article 2389, Section 3 of the Italian Civil Code, and Article 36.1 of the Articles of Association.

Moreover, the Board also expresses its opinion on the remuneration of the **Group Chief Audit Officer**.

Conversely, the **Risk and Control Committee** expresses, on the one hand, its binding opinion on the determination of the remuneration of the **Group Chief Audit Officer**, and on the other, an opinion to be submitted to the Board of Directors concerning the remuneration of the other Heads of Key Control Functions.

10.1.7 Key Control Functions and Other Corporate Functions

The internal Functions that are involved and collaborate in various capacities to define and/or subsequently verify the correct implementation of the Remuneration Policy are:

- the **Compliance** Function, which verifies that the remuneration policies follow the goals to respect current legislation on remuneration, including the provisions set forth by the regulatory authorities and by the Articles of Association, the Corporate Governance Code and the Code of Conduct, in order to prevent any risks of incurring judicial or administrative sanctions, financial losses, and reputation damage. The function reports to the bodies in charge on the results of the checks carried out, also indicating any corrective measures;
- the **Internal Audit** Function, which, with a view to efficiency and safeguarding the company's assets, verifies the correct application of the Remuneration Policy on the basis of the guidelines defined by the Board of Directors. The Function reports to the bodies in charge on the results of the checks carried out, also indicating any corrective measures;
- the **Risk Management** Function, which ensures that the Remuneration Policy is consistent with the risk appetite. The Risk Management Function has the task of verifying the consistency of the criteria and the relative indicators used for performance assessment with respect to the risk management strategies established by the Board of Directors. It also reports on the adoption of corrective measures to the relevant bodies.

Moreover, the **Anti-Financial Crime** Function is also involved in the internal control process in order to guard against the risk of money laundering and to avoid corporate policies and remuneration practices that conflict with the purpose of preventing the risk of money laundering pursuant to Article 7 of IVASS Regulation n. 44/2019, including countering the financing of terrorism and international sanctions.

The **Group Chief Financial Officer**, the Group Strategic Planning, Monitoring & Control and other Functions headed by the Group Chief Financial Officer are involved in defining the Remuneration Policy to identify and finalise the quantitative parameters related to the strategic goals to be linked to the variable component.

After assessing the relevance of the information received by the Key Control Functions, the competent bodies are responsible for promptly informing IVASS.

10.1.8 Group Chief HR & Organization Officer Function

The Group Chief HR & Organization Officer Function prepares the support material necessary for the definition of the Remuneration Policy, providing technical support, also in terms of reporting. In particular, the Functions involved are:

- **Group Reward & Institutional HR Governance** for implementation of remuneration systems, analysis of remuneration levels and comparison with the selected markets, and for monitoring remuneration dynamics;
- **Group Organization & Workforce Planning** for the mapping and evaluation of the organisation positions' weight;
- **Group Leadership Development & Academy** to support performance management, calibration, and succession planning processes.

In addition to the above, the Group Chief HR & Organization Officer Function is involved in the process of defining the remuneration of the Managers and First Reporting Managers of the Key Control Functions. These salaries are first proposed by the Head of each Function and then reviewed by the Group Chief HR & Organization Officer Function. Finally, the Risk and Control Committee assesses the presence of balance and consistency of remuneration within the respective Function. The

Group Chief HR & Organization Officer Function is also responsible for preparing the reports presented to the Remuneration and Human Resources Committee and the Board of Directors in order to verify the correct implementation of the Remuneration Policy defined for these parties.

10.2 Group Internal Remuneration Guidelines in Compliance with the National and International Regulatory Requirements

In all of the Countries in which the Group operates, the implementation of the Group Remuneration Policy takes place in full compliance with the applicable laws and legislation of the specific Country or the relevant business sector.

In particular, as Parent Company, Assicurazioni Generali drafts a **Group Remuneration Internal Policy (GRIP)** annually, in compliance with the international and national provisions to ensure a correct fulfilment of the Group Remuneration Policy throughout the insurance business companies and a consistent implementation of the same also for other Group entities as provided for under Regulation IVASS n. 38/2018, as well as the compliance of the remuneration of Group companies with the principles set out in the aforementioned regulation and the absence of conflict with the legal framework and sector regulations applicable to such companies.

The dissemination of the GRIP to Group companies takes into account - amongst other things - the peculiarities of such companies in terms of the business carried out and relevant field of activity, risk profile and contribution to Group risk, the market in which they operate, their subjection to other regulatory regimes, etc., in compliance with the regulations. The aim of the GRIP is thus to **guarantee that the remuneration policies are suitably calibrated** taking into account the characteristics of the Group companies - including those with registered offices abroad - in accordance with the limits set out by local regulations, in compliance with local and business-specific regulatory requirements, and considering effective business-specific market practices.

Within the GRIP itself, the Group, through an organised and formalised structure that takes into account, amongst other things, the impact of the positions on the risk and strategic profiles of the Group, identifies the recipients of the policy (so-called "Group Material Risk Takers"[57]), who are subject to remuneration principles and systems substantially in line with those described in this Group Remuneration Policy for Managers with Strategic Responsibilities (without prejudice to the due calibrations as per IVASS Regulations).

Moreover, with the aim to further enhance consistent remuneration practices also outside the perimeter of the Group Material Risk Takers, **the GRIP also outlines specific remuneration requirements,** as listed below, to be applied to a wider range of key managers who, although not qualifying as Group Material Risk Takers, nevertheless have an impact on the day-to-day implementation of business strategies[58] (including remuneration and incentives for key managers of the Asset Management business representing a cornerstone to sustain our strategic ambition to keep building and further expand our **global asset management platform**).

Regulatory Compliance	• Remuneration shall be set in compliance with local and business-specific regulatory requirements
Market Alignment	• Remuneration shall be set in line with effective business-specific market practices and market data shall be considered for all remuneration decisions
Pay Mix	• Fixed and variable remuneration shall be balanced so that the fixed one is sufficient to guarantee adequate flexibility in variable component payment to be set in line with market practices
Cap	• A maximum limit is defined for all the variable payable compensations at Legal Entity and/or Business Unit level
Performance Assessment	• Variable component payment[1] takes into account a combination of the assessment of performance at individual, Legal Entity and/or Business Unit level, using financial[2] and non-financial (including sustainability) criteria according to the relevance of the role

[57] The perimeter of the Group Material Risk Takers includes, in addition to the Relevant Personnel of Assicurazioni Generali, other individuals operating within other Group Companies (the so-called Risk Relevant Roles) identified on the basis of the significant impact on the Group's risk profile (according to specific criteria set forth in the GRIP), and the Relevant Key Control Functions.

[58] Specifically, the Group also pays particular attention to the governance processes of other positions, even if not directly identified as Group Material Risk Takers because they are not responsible for significant risks at Group level (as identified according to qualitative and quantitative criteria specified within the GRIP itself). Therefore, also all members of the Global Leadership Group (GLG) fall within the broader so-called target population of the Group Remuneration Internal Policy as well as other business roles with a relevant impact on other business strategy implementation (including Asset Management) and other individuals with a ratio between variable and fixed remuneration equivalent to that of staff included in the target population (so-called "Remuneration Relevant Roles").

Risk & Reward Alignment *(including Malus/Clawback & Hedging)*	• Variable component payment[1] shall not impair the ability to maintain an adequate capital base and should take into account the current and future risk profile • The assessment of performance shall include a downwards adjustment (i.e. malus and clawback) for wilful misconduct or gross negligence in line with local regulation/law and reflecting market practices • A reduction to overall incentives may apply if there is a significant deterioration in the assets or financial position of Generali and/or the Generali Group, to be applied in compliance with governance processes, market practices and regulatory requirements • Strategies of personal or insurance coverage (so-called hedging), that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms, are forbidden
Deferral	• A portion of the variable component payment[1] shall be deferred, in cash or in financial (or other equivalent) instruments, over a period up to 3 years. The adequate portion and time frame of deferral shall be specifically set according to market practices and regulatory requirements considering the nature and time horizon of the business, its risk profile, and the activities of the employees in question, as relevant
Additional Components	• Additional components of remuneration may be granted to attract or retain selected high profile managerial positions in compliance with governance processes, market practices and regulatory requirements
Benefits	• Benefits represent an additional element of the remuneration package - in a total reward approach - and differ based on the category of beneficiaries, both in terms of type and overall value
Key Control Functions	• Variable component payment[1] for Personnel of Key Control Functions is set coherently with the specific activity of each Key Control Function, independently from the results achieved by operating units subject to their control, related to the quality of the control action carried out and with no link to financial results nor based on financial instruments
Termination Payments	• Payments in case of termination of the relationship are designed in a way that does not reward failure and in compliance with governance processes and applicable regulations and local market practices
Emoluments & Attendance Fees	• No persons can receive emoluments and/or attendance fees for other offices they have been assigned in subsidiaries, entities, and associations on the basis of the Company indications, except where a specific exception has been made, duly justified, formalised and authorised by the relevant Corporate Bodies

[1] Where provided.
[2] Excluding personnel of the Key Control Functions, for whom specific provisions are set considering their independent role.

These requirements must be coherently applied by **all pertinent companies**, adhering to both local and business-specific regulatory frameworks, and aligned with relevant market practices. They ensure that the definition of the remuneration packages and systems - while taking place consistently with the provisions of the Group Remuneration Policy - also take into consideration all of the regulatory (local and/or business-specific) provisions relevant for the role holder. More specifically, the definition of the remuneration packages of the latter is not only in coherence with the requirements of the local regulations - developed in compliance with the applicable laws - but also with the regulatory framework applicable to specific business sectors such as, for example, banking, finance and asset management (e.g. CRD, AIFMD, UCITS), that could, amongst other things, provide specific payment mechanisms in terms of deferral and use of financial instruments.

Moreover, the process for the global definition applied to the Incentive plans starts with **a detailed analysis of the potential implications from a legislative point of view** (labour, regulatory and tax). Therefore, for example, the plans that provide a "cash" payment are suitable where it is necessary for compliance with any deferral obligations, for tax implications and the provisions of the national and individual contracts. Similarly, specific appendices are drafted for the share incentive plans for which the approval of the Annual General Meeting is required in which provisions potentially in conflict with the local or sector regulations are introduced/modified/amended. The appendices are drafted based on the powers delegated by the Annual General Meeting to the Board of Directors and/or Managing Director/Group CEO. For the beneficiaries of specific Countries or business sectors it could, therefore, be necessary to introduce modifications to the principles and mechanisms described in this Report (with regard, by way of example only, to access thresholds, type of performance target, lock-up period and minimum holding, deferment, ex-post correction mechanisms).

The definition and approval process by the individual Group companies of a Remuneration Policy that complies with the main contents of the Group Policy referred to in this Section I follows the provisions, including in terms of corporate law, applicable locally, with consequent involvement, as appropriate, of the Annual General Meeting and/or the administrative bodies of each company.
The GRIP also regulates the cases and the governance procedures through which the Group companies can request and, if conditions are met, obtain authorisation from the Parent Company to adapt and otherwise decline these principles, where this is necessary, to ensure compliance with the law, regulations, local collective labour agreements and relevant organisational structure and/or business operating models, or on account of proportionality issues or of the need to adequately calibrate remuneration policies as required in compliance with local and business-specific regulatory requirements and considering effective business-specific market practices.

10.2.1 Remuneration Policy for Insurance Intermediaries and Outsourced Service Providers

The Remuneration Policy for insurance intermediaries is defined by the companies on behalf of whom they are active and is based on the principles of the Remuneration Policy, adopting an approach aimed at achieving, for these roles as well, remuneration and incentives coherent with:

- the principles of business soundness and sound and prudent management;
- integration of the sustainability risks in investment or insurance consulting;
- the overall strategy through goals and incentives system that aim at remunerating the contribution to the achievement of Group targets;
- the long-term profitability and balance of the company concerned.

Furthermore, conduct contrary to the obligation to behave fairly towards policyholders is discouraged. The remuneration mechanisms for distribution personnel must be defined in such a manner as not to discourage the application of the anti-money laundering regulatory obligations, in particular in cases where these result in the obligation to refuse customers also as a result of information sharing mechanisms within the Group.

Compliance with the principles contained in articles 40 and 57 of IVASS Regulation n. 38/2018 in cases of outsourcing of essential or important activity is guaranteed by the Outsourcing Group Policy.

In both cases, it is mandatory to avoid remuneration polices based only or mainly on short-term results, which would encourage an excessive risk exposure.

10.3 Remuneration Policy for Corporate Bodies

10.3.1 Remuneration Policy for Directors Who Do Not Have Executive Powers

The Remuneration Policy related to all Directors without executive powers - with the exception of the Chairman, whose remuneration is detailed below - provides that the remuneration is composed of **three elements**: **a fixed annual fee**, **an attendance fee for each meeting of the Board of Directors** where they participate, as well as **reimbursement of expenses incurred** for attending the meetings.

Directors who are also members of Board Committees are paid fees that are additional to those already received as members of the Board of Directors, with the exception of those who are also executives of the Generali Group. The remuneration is established by the Board of Directors pursuant to Article 2389, paragraph 3 of the Italian Civil Code according to both the powers assigned to these Committees and the commitment required for participation in their work in terms of number of meetings and preparatory activities.

Furthermore, in line with regulatory legislation and international market best practices, no variable remuneration is paid to Non-executive Directors.

The Remuneration Policy for the Chairman of the Board of Directors provides for the payment of a fixed annual remuneration determined based on comparative analyses with similar national and international figures. Like all Directors without executive powers, the Chairman does not participate in the short and medium/long-term incentive plans. For this figure, the Remuneration Policy of Assicurazioni Generali also provides for the allocation of some benefits such as, for example, insurance coverage for death and total permanent disability from injury or illness, as well as health care and the availability of a Company car with driver for both private and business use.

For the policy on D&O insurance and compensation in the event of termination (severance provisions), see the specific chapters.

10.3.2 Remuneration Policy in favour of Members of the Board of Statutory Auditors

For these parties, the Policy provides for the payment of an **annual fixed gross remuneration** for the entire duration of the mandate, with an increase of the amount for the Chair of the Board of Statutory Auditors considering the related coordination activities. The members of the Board of Statutory Auditors may be granted an attendance fee for participating in meetings of the Board of Directors and Board Committees. There are no variable remuneration components.

The remuneration levels of the members of the Control Body are defined taking into account, among other things, the reference benchmark and the size/complexity of the Company.

The members of the Body are reimbursed for expenses incurred while exercising their functions and the coverages of the D&O insurance policy as illustrated below.

10.3.3 D&O Insurance Policy (Directors' and Officers' Liability Insurance)

The current terms of **the insurance policy covering the civil liability of the Directors and Statutory Auditors of the Company** (Directors' and Officers' Liability Insurance - D&O), as well as the Manager in charge of preparing the Company's corporate accounting documents, are as follows:

- **effective date**: from 1 May 2022 and until 31 May 2024;
- **duration**: 13 months, renewable from year to year, until the authorisation is revoked by the Annual General Meeting;
- **ceiling**: € 300 million per claim, in annual aggregate and per coverage period; of these, € 100 million are reserved for the Directors and Statutory Auditors of Assicurazioni Generali S.p.A., as well as the Manager in charge of preparing the Company's corporate accounting documents, € 10 million are reserved for the Directors and Statutory Auditors of Banca Generali S.p.A., while the others refer to members of the corporate bodies and to all managers of the insurance companies of the Generali Group;
- **exclusion of insurance coverage for cases of wilful misconduct**.

D&O coverage includes all insurance and non-insurance companies, within the scope of the Group consolidated financial statements (Subsidiaries) as well as all their managers. The Group has adopted a single Policy at worldwide level which takes into account the legal and economic peculiarities of each territory. In line with the experience of the main competitors (worldwide insurance groups), the goal to achieve uniform coverage conditions for the Group's managers and overall cost reduction, thanks to central management of the policy and any claims, was therefore met.

SECTION II REPORT ON PAYMENTS

SECTION II

Report on Payments

Part I

Remuneration of Non-executive Directors

Remuneration of the Members of the Board of Statutory Auditors

Remuneration of the Managing Director/Group CEO

Remuneration of the Managers with Strategic Responsibilities (not belonging to the Key Control Functions)

Remuneration of Higher-Level Personnel of the Key Control Functions

Compliance with Share Ownership Guidelines

Part II

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Introduction

REPORT ON PAYMENTS

The Remuneration Report comes at the end of an ongoing and fruitful **dialogue with institutional investors and proxy advisors** aimed at continuously aligning our Remuneration Policy and level of disclosure with the highest standards and evolving market expectations.

In this context, and in compliance with regulatory provisions, **detailed information** is provided about the following recipients of the Remuneration Policy:

- the Chair and other members of the Board of Directors;
- the Chair and other members of the Board of Statutory Auditors;
- the Managing Director/Group CEO;
- the Managers with Strategic Responsibilities[59];
- the Heads and First Reporting Managers of the Key Control Functions.

This Section of the Report is divided into two parts:

- a **first part** that provides a descriptive summary of the payments of the recipients of the Remuneration Policy;
- a **second part** which reports in the form of Tables both the remuneration payments and the shareholdings held by the parties in question, concerning the reference year.

Information is also provided on the Group's 2021-2023 **Long Term Incentive** share plan. Upon completion of the reference performance period, the Board of Directors, after having assessed the achievement of the 3-year goals previously set, quantified in n. **9,498,831** the shares that may be granted, subject to apposite share capital increase, within the terms approved for the plan by the Annual General Meeting, against a maximum number of **12,100,000** shares that could potentially be granted.

The same is done also for the Group's 2019-2021 **Long Term Incentive** share plan, whose reference performance period was completed in 2021. Upon completion of the 2-year additional deferral period, the Board of Directors, after having assessed the conditions previously set, quantified in n. **105,016** the shares that may be granted to the Managing Director/Group CEO and in n. **274,891** the shares that may be granted to the Group Management Committee (GMC), subject to apposite share capital increase, as second and final tranche of the Plan within the terms and conditions approved by the Annual General Meeting.

As illustrated hereinafter (and especially in the First Part of this Section), the remuneration paid (and accrued as a variable) is consistent with the Remuneration Policy of the reference year (2023), also and especially in terms of consistency between accrued variable remuneration and the degree of achievement of the goals set. This is further confirmed by the ex post analyses carried out on a rolling annual basis by the Internal Audit Function (which is accounted for in Section III).

With reference to remuneration vested in 2023, no temporary derogation has been applied (pursuant to Article 123-ter, TUF) with respect to the Remuneration Policy related to the same financial year, nor has any correction mechanism ex post (malus or clawback) been applied - especially related to Directors or Managers with Strategic Responsibilities.

[59] In the year in question, the Group Management Committee members and other Managers with Strategic Responsibilities are identified in the following roles (in addition to the Managing Director/Group CEO): General Manager, Group Chief Financial Officer; Group Chief Risk Officer; Group Chief Communications & Public Affairs Officer; Group General Counsel; Group Chief HR & Organization Officer; Group Chief Marketing and Customer Officer; Group Chief Transformation Officer; Country Manager Italy; CEO Germany, Austria and Switzerland; Country Manager Germany; Country Manager France & CEO Global Business Activities; CEO International; CEO Asset & Wealth Management; Head of Corporate Affairs & Company Secretary; Group Head of Mergers & Acquisitions; Head of Group Audit; Group Head of Actuarial Function; Group Compliance Officer; Group Head of Anti-Financial Crime Function.

Key 2023 Results

Even amidst a complex market environment characterised by rapid change and significant challenges, the Group has pressed forward with its **"Lifetime Partner 24: Driving Growth" strategy**, making **notable progress**.

Despite enduring volatile interest rates, ongoing geopolitical tensions, and the most severe Natural Catastrophes losses in our history, we have nonetheless managed to increase steadily and reach a record high Operating Result and Adjusted Net Result. This **resilience** underscores the Group's commitment to its core strategic pillars: fostering sustainable growth, enhancing profitability, and spearheading innovation.

Our success in navigating these challenging circumstances is primarily attributable to our **most valuable asset: our People**. Their exceptional technical and soft skills, coupled with a deep passion for their work, unwavering determination, and the guidance of effective leadership, represent our core competitive advantage. Guiding our collective journey towards achieving our goals is an international management team with a proven track record of effective leadership in overcoming market challenges.

The main highlights of the Group results are:

- a strong **Operating Result** growth, approaching € 6.9 billion, the highest ever recorded by the Group, primarily reflecting:
    - an increasing contribution from Life business, also supported by the high interest environment and the equity market performance, despite the competition on savings products leading to higher lapses;
    - a solid P&C result, supported by the strong top-line expansion, also helped by the tariff strengthening measures implemented by the Group, higher investment income and discounting benefit, more than offsetting the heavy Nat Cat losses which exceeded € 1.1 billion;
    - a positive dynamic in A&WM performance, where Banca Generali saw a 40% increase in its operating profit;
- the implementation of the **Inflation Fighting Program**, allowing the Cost to Income ratio to be on track to meet the trajectory of the 2022-2024 Plan with a focus on three key areas (P&C pricing, Operations, and Investments) that demonstrated the Group’s ability to quickly react to an evolving scenario
- a strong **Adjusted Net Result evolution**, growing by 14.1% compared to 2022, leading to an adjusted EPS year-on-year growth of 16.2%;
- significant progress in the **M&A strategy**, with:
    - the announced acquisitions of Liberty Seguros strengthening the Group’s leadership in the European Insurance Market, and Conning Holdings, extending Generali’s scope of Asset Management at global level;
    - the successful integration of recent acquisitions (Cattolica, La Médicale, Malaysia, etc.);
- further progress on the **Life back-book optimisation**, with the disposal of Generali Deutschland Pensionkasse;
- a solid **capital position**, where capital generation was able to compensate the M&A activity;
- a healthy **cash generation**, now on track to exceed the 2022-2024 Plan targets, allowing the Group to announce a € 500 million share buyback;
- a disciplined focus on the ‘Lifetime Partner 24: Driving Growth’ **Strategy execution** with strong acceleration on Innovation, Digital, Brand, Sustainability, and People initiative;
- the consolidation of our **#1 position in the RNPS ranking** (Relationship Net Promoter Score).

The credit for these results goes to the Management and to all Generali people who, in such a difficult market context, have taken significant actions to better interpret and manage the inherent opportunities and risks of the great global challenges facing us.

The results achieved are reflected in the Group’s incentives system, which recognises **excellence, merit and sustainable value creation** in a targeted, selective manner.

In overall terms, the performance levels of the Group’s incentives system recorded an **average increase of around 5%** in 2023 compared to 2022, considering the highly discontinuous context of last year. This is further confirmation of how effective the systems adopted for the remuneration policies are in reflecting merit and performance achieved and adapt to market variables **by clearly aligning remuneration to actual results with respect to predetermined targets** in terms of **pay for effective & sustainable performance**.

Group Normalised Adjusted Net Result

For 2023, the **Group Normalised Adjusted Net Result** is equal to ~ € 3,563 mln, versus a Group Adjusted Net Result of ~ € 3,575 mln, as disclosed in the financial statements. The difference of ~ € -11 mln is due to the net adjustments (both positive and negative, as the case may be) specifically approved, item by item, by the Board of Directors according to the definition of Group Normalised Adjusted Net Result.

In particular for 2023, net adjustments have been approved with regard to the following items:

- **contribution from Cattolica Joint Ventures (BCC and Vera)** (~ € +18 mln): net contribution to the results of the Cattolica Joint Ventures (BCC and Vera), which were not included in the target perimeter, given their expected disposal, which took place during 2023;
- **impact of the price cap in Complementary Health Insurance in Slovenia** (~ € -16 mln): extraordinary impact deriving from the Slovenian Government decision, announced in April 2023 and implemented from May 2023, of setting the *Complementary Health Insurance* prices at a fix level, below the level embedded in the 2023 Budget of our subsidiary in Slovenia;
- **impacts from Purchase Price Allocation of India and Malaysia M&As** (~ € +9 mln): impact deriving from the *Purchase Price Allocations* related to the recent M&A deals in India and Malaysia, which were finalised after the Budget was set.

For methodological clarity, it is specified that: an adjustment related to an item with a positive sign implies a decrease of the Group Normalised Adjusted Net Result by such amount, while an adjustment related to an item with a negative sign implies an increase of the Group Normalised Adjusted Net Result by such amount.

In conclusion, the total net impact of the above-listed (positive/negative) adjustments is ~ € -11 mln compared to the Group Adjusted Net Result disclosed in the financial statements, therefore leading to a Group Normalised Adjusted Net Result of ~ € 3,563 mln.

Annually, an independent opinion report by an external certification company (Ernst & Young) and an assessment by Group Internal Audit are performed respectively on the components, adjustments and process for the definition of Group Normalised Adjusted Net Result, starting from Group Adjusted Net Result, relevant for Group Incentives approved by the Board of Directors upon Remuneration & HR Committee proposal.

Group Net Holding Cash Flow (NHCF)

For the 2021-2023 plan, the **Net Holding Cash Flow** underlying Generali's incentives system is equal to ~ € 8,345 mln, versus the Net Holding Cash Flow as disclosed in Generali's Full Year Results presentation equal to ~ € 8,442 mln, calculated as the sum of the last three annual exercises.
The difference of ~ € -96 mln is due to overall negative net adjustments, specifically approved by the Board of Directors of Assicurazioni Generali S.p.A. according to the definition of "LTI Adjustments" for the Net Holding Cash Flow underlying Generali's incentives system.
In particular, for the 2021-2023 plan, "LTI Adjustments" have been approved with respect to the following items:

- **adjustment of losses and profits related to liability management operations and derivatives on the external debt**: for the Group LTI 2021-2023 plan, such item consists of immaterial impact related to liability management operations and ~ € -22 mln related to derivatives on debt;
- **deduction of specific capital operations in support of Group companies**, based on a case-by-case assessment by the Board of Directors of Assicurazioni Generali S.p.A.: for the 2021-2023 Group LTI plan such item is equal to ~ € -11 mln, driven by the capital support towards some entities in LATAM and Asia with limited materiality;
- **the predefined cap in terms of cumulative amount of Capital Management actions**: for the 2021-2023Group LTI plan such item is equal to ~ € -65 mln, in excess of a total budget defined for the 2021-2023 plan of ca. € 0.5 bn;

For the sake of methodological clarity, the specific items listed above should not be interpreted as restatements or rectifications of the Net Holding Cash Flow disclosed in Generali's Full Year Results presentation, but rather as a managerial performance view applicable only for Generali's incentives system purposes.

In conclusion, the total net impact of the adjustments listed above is ~ € -96 mln, as approved by the Board of Directors of Assicurazioni Generali S.p.A., therefore leading to a total Net Holding Cash Flow underlying Generali's incentives system of ~ € 8,345 mln.

Annually, an independent opinion report by an external certification company (Ernst & Young) is performed on the components, adjustments and process for the definition of Net Holding Cash Flow relevant for Group Incentives approved by the Board of Directors upon Remuneration & HR Committee proposal.

Another case in point of the Group's determination to invest in its people so they are empowered and directly involved in achieving strategic objectives is the **success of the second edition of the Generali Ownership Plan, We SHARE 2.0**, which was offered to over 68,000 people across 34 countries.

More than 23,400 Generali employees joined the plan, with a global take-up of almost 35%. This extremely high rate of participation and commitment is strong evidence of the enthusiasm and sense of belonging of Generali employees towards their company and its strategic vision. It is a clear indication that Generali people positively received the **enhancements** introduced in this edition to make the Plan more effective with respect to the market context and the **link with the ESG Goal** of decarbonising Generali's operations.

Moreover, during 2023, the average labour cost per capita for the Group increased by +4% in 2023. This reflects our response to the high-inflationary environment, contractual adjustments agreed upon with Unions, and our ongoing investment in hybrid work models and employee wellbeing.

The adoption of hybrid ways of working and wellbeing initiatives, along with the execution of upskilling and Diversity Equity & Inclusion programs, exemplifies our Group's dedication to creating an inclusive environment. In particular, our % of upskilled employees far exceeded our global ambition (+8 p.p.) as did the % of women in strategic positions by +2.9 p.p. (recording +5.4 p.p. vs. 2022's actual result). Moreover, the Group Equal Pay Gap was significantly narrowed at 0.9%, achieving a reduction of -0.7 p.p. from the previous year.

To help us design and take action based on what matters most to our people, we have enhanced our **"Employee Listening Strategy"** which improves interaction through regular and active listening. The valuable insights gleaned from our **annual Group-wide Global Pulse Survey**, as well as from the latest **Global Engagement Survey**, not only confirmed the positive reception of the initiatives adopted, but also uncovered additional ways to optimise their effectiveness.

We remain committed to promoting work-life balance for our colleagues through a range of wellness initiatives and the continued development of flexible working options. These arrangements are tailored to the specific needs of each country and draw inspiration from our 7 key Generali Next Normal Principles. These provisions recognise personal needs and preferences, encompassing all aspects of the work environment to ensure employees can thrive in the post-pandemic world. Our commitment aligns with the Joint Declaration signed with the European Works Council of Generali, promoting sustainable ways of working that emphasise trust, empowerment, and a healthy work-life balance.

Prioritising employee wellbeing, we offer a variety of locally implemented welfare programs. These measures may include childcare facilities or subsidies, extended parental leave exceeding legal minimums for both primary and secondary caregivers, and additional family or care leave options beyond parental leave (e.g., extensions for family member illness or disability).

Generali wants to be a sustainable Company where everyone feels valued, included, and well-equipped to face the future, while nurturing engaged talent and leaders and fostering people empowerment and a sense of belonging.

PART I

1.1. Remuneration of Non-executive Directors

The Annual General Meeting of 29 April 2022 determined that, for the 2022-2024 3-year period, each member of the Board of Directors is entitled to:

- an annual gross fixed remuneration of € 100,000, with an increase of 50% for the members of the Executive Committee, if established;
- an attendance fee of € 4,000 gross for each meeting of the Board of Directors and of the Executive Committee, if established;
- the reimbursement of out of pocket expenses incurred for participation in the meetings.

It should be further noted that there are no agreements in place with Non-executive Directors related to payments in the event of termination (severance provisions).

The members of the Board Committees and the Surveillance Body, in office at the drafting of this Report, are granted pursuant to art. 2389 of the Italian Civil Code the following remuneration:

Role	Annual gross compensation (EUR)	Attendance fee for each meeting (EUR)
Chair of the Remuneration and Human Resources Committee	40,000	2,000
Members of the Remuneration and Human Resources Committee	30,000	2,000
Chair of the Risk and Control Committee	60,000	2,000
Members of the Risk and Control Committee	40,000	2,000
Chair of the Related Party Transactions Committee	30,000	2,000
Members of the Related Party Transactions Committee	20,000	2,000
Chair of the Nominations and Corporate Governance Committee	No compensation*	No compensation*
Members of the Nominations and Corporate Governance Committee	30,000	2,000
Chair of the Investment Committee	40,000	2,000
Members of the Investment Committee	30,000	2,000
Chair of the Innovation, Social and Environmental Sustainability Committee	30,000	2,000
Members of the Innovation, Social and Environmental Sustainability Committee	20,000	2,000
Chair of the Surveillance Body	35,000	0
Members of the Surveillance Body**	25,000	0

* The remuneration paid to Prof. Sironi, as Chairman of the Board of Directors, includes the compensation and attendance fees relating to his appointment as member of the Board of Directors and Board Committees.
** The remuneration of a Committee member who also holds the position of Manager within Generali is absorbed in the emoluments already envisaged in his favour on account of the aforesaid role.

With regard to the remuneration for the Chairman of the Board of Directors, the Board of Directors has resolved effective as of 2 May 2022, on the basis of the role vested by him, a gross annual remuneration of **€ 800,000**, including the compensation and fees foreseen as member of the Board of Directors and Board Committees.

In addition to the above, the following benefits have been approved in continuity with previous years:

- insurance coverage related to occupational accidents, illnesses, in the event of death and total and permanent disability;
- supplementary insurance coverage for health care expenses, with the same characteristics as those provided for Company managers;
- availability of the Company car with driver for both personal and business use.

There is no specific agreement in place with the Chairman in terms of payments in case of termination (severance provisions), where therefore, notwithstanding law provisions, the Remuneration Policy in force for the reference year would be applicable in case of office termination.

The details of the remuneration relating to the 2023 financial year of the Chairman and the Directors are shown in Table 1, while Table 4 shows the shares held by the parties considered.

1.2. Remuneration of the Members of the Board of Statutory Auditors

The Annual General Meeting of 28 April 2023 approved the remuneration to be paid to the Board of Statutory Auditors, deciding for the remuneration payable to the Statutory Auditors at € 130,000 gross per year, for each of the financial years 2022, 2023 and 2024 and € 180,000 gross per year for the Chair of the Board of Statutory Auditors considering the related coordination activities. Moreover, the members of the Board of Statutory Auditors receive an attendance fee of € 500 for participating in meetings of the Board of Directors and Board Committees.

The details of the remuneration related to the 2023 financial year are shown in Table 1, while Table 4 shows the shares held by the parties considered.

1.3. Remuneration of the Managing Director/Group CEO

During 2022, the Company's Board of Directors, in line with the guidelines set forth in the Remuneration Policy, proceeded to define the **Group CEO's remuneration package valid for the entire current 2022-2024 mandate.**

The remuneration package was designed to continuously align Group performance with the interests of its stakeholders, while ensuring competitiveness to guarantee the Group's ability to attract, retain and motivate key people.

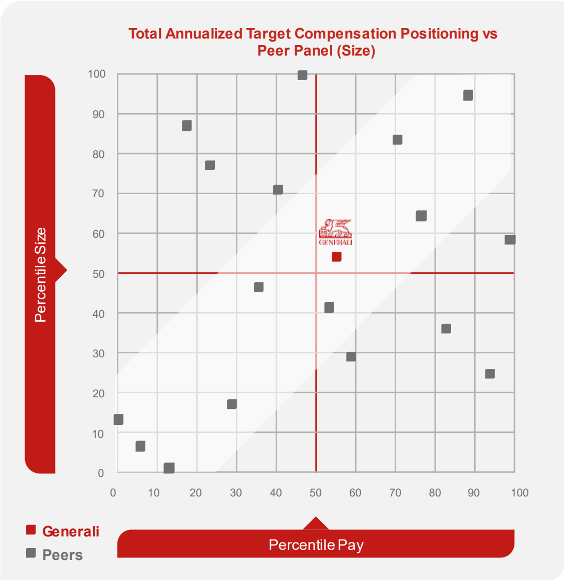
More specifically, the Group CEO's remuneration package was designed in 2022 considering multiple perspectives and requirements by different stakeholders:

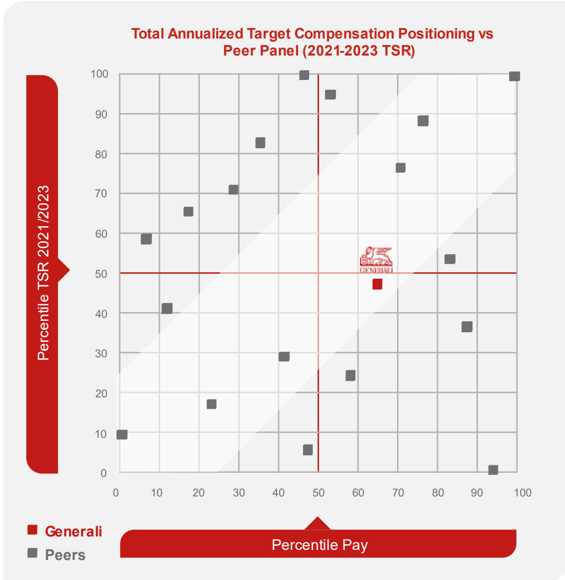
- to meet Institutional investors' and proxy advisors' expectations and incorporate their feedback, the Board resolved to **exclude the co-investment share plan**, with a significant **reduction** in the Annualised Total Compensation (- 6.3% at target level and - 13.3% at maximum level);
- to ensure the package remains stable and provides continuity throughout the term of office, the Board determined a competitive remuneration package, **aligned around market median** and suited to motivating and retaining the Managing Director/Group CEO, incentivising him towards the achievement of the highly ambitious strategic targets;
- to further enhance the strong link between the Managing Director/Group CEO's remuneration package and the strategic plan, the Board of Directors determined that the Long Term Incentive plan adopted for the Managing Director/Group CEO be a unique, **"closed" plan, limited to the 2022-2024 mandate** and fully linked to the 2022-2024 Strategic Plan's objectives and the Group's sustainable value creation, fostering the **full commitment** of the Managing Director/Group CEO.

As a consequence and in view of regulatory expectations, the Group CEO's remuneration package for the whole current 2022-2024 mandate has been rebalanced, **reducing, compared to the past, the total amount and the incidence of the overall variable component** versus fixed remuneration.

Based on these principles, the Remuneration package of the Managing Director/Group CEO **set at the beginning of the mandate and valid with no changes for the entire 3-year mandate** is comprised of:

- **Total Annualised Target Compensation**: set at € 7.000.000, in line with market benchmarks with positioning around median level of the selected peer group with a ratio of variable to fixed compensation in terms of multiple at 2.5 and a level of share-based deferral at 60% of total variable compensation in line with IVASS requirements;





Markers in the chart represent the individual companies of the peer group according to the related positioning analysis performed by Willis Towers Watson (WTW) considering:

1) **Percentile Size** represents the average positioning in relation to total asset value, revenues, market cap, number of employees;
2) **Percentile TSR 2021-2023** represents the average positioning based on the 3-year TSR ranking;
3) **Percentile Pay** represents the positioning of Total Annualised Target compensation based on benchmarking methodology to ensure comparability in market data, taking into account type of incentives, grant frequency and performance measures.

In particular:

- **Fixed Remuneration**: annualized level equal to € 2.000.000 of which:
  - gross annual remuneration as Executive of € 1,600,000;
  - gross annual remuneration as Managing Director of € 400,000, including the remuneration and attendance fees provided for the members of the Board of Directors and of those as member of internal Board Committees.

- **Short Term Incentive**: annualised target level equal to **100% of fixed remuneration**, with a maximum cap of 200% of fixed remuneration in the event of over-performance;

- **Long Term Incentive**: annualised target level equal to **150% of fixed remuneration**, with a maximum cap of 200% of fixed remuneration in the event of over-performance, through the allocation of a **cumulative 3-year target LTI opportunity** within a unique “closed” 2022-2024 LTI plan valid **for the entire mandate**, which summarises and concentrates in itself the potential incentives that would derive from the different plans initiated annually (“rolling”) in the same reference period, and therefore subject to overall compliance with the Annualised Pay-Mix (target and maximum) approved in the 2022 Group Remuneration Policy, **excluding** the launch of a new **co-investment** share plan.

The current remuneration of the Managing Director/Group CEO includes benefits to integrate the cash and share-based components of the remuneration, in a **Total Reward** approach, as per the Group policies:

- **supplementary pension**, as per the national collective bargaining agreement and individual contract, with a contribution paid by the Company equal to 16.5% of the fixed remuneration and an annual gross supplement by the Company equal to € 150,000;
- **supplementary health care**, guarantees in case of death and permanent, partial and total disability due to illness or professional or extra-professional injury and additional benefits defined in line with the provisions of the Remuneration Policy (e.g. Company car, housing accommodation, expenses related to national and international flights and mobility).

1.3.1. Fixed Remuneration

The fixed remuneration of the Managing Director/Group CEO includes the gross annual remuneration as Executive of € 1,600,000 and the gross annual remuneration as Managing Director of € 400,000, including the remuneration and attendance fees provided for the members of the Board of Directors and of those as member of internal Board Committees. The overall value of the fixed remuneration actually received during 2023 was equal to **€ 2,000,000 gross**.

1.3.2. Annual Cash Component of The Variable Remuneration - Short Term Incentive (STI)

The remuneration package of the Managing Director/Group CEO provides for an annual cash component of the variable remuneration (STI) linked to the achievement of annual goals, which at the target level is € 2,000,000 gross - equal to 100% of fixed remuneration - with a maximum cap of 200% of fixed remuneration in the event of over-performance. The amount of the STI for the year 2023 is **€ 2,803,647** gross, equal to ~ **140.2%** of fixed remuneration (as reference, in the previous year the amount was equal to ~ 163.9%).

Specifically, the amount for the 2023 financial year was determined by the Board of Directors supported by the assessment of the goals in his individual Balanced Scorecard, based on the evaluation of financial (risk-adjusted), economic, and operational performance results and non-financial/ESG performance results against the targets, ambitions, and performance ranges set, and considering strategic projects' achievements, in line with the 2023 Remuneration Policy**.**

	Weight	Goal		Payout Level *(relevant for all goals)*						% Payout	Weighted Payout
				0%	60%	100%	150%	200%			
				Measurement vs. Budget/Ranges							
				< 85%	85%	100%	110%	≥ 120%			
Financial (risk-adjusted) economic and operational performance (65%)	35%	Profitability	*Group Normalised Adjusted Net Profit (% vs budget)*	< 2,793	2,793	3,286	3,615	≥ 3,943	3,563	142.15%	49.75%
	20%	RORC	*Group RORC (Return on Risk Capital) (% vs budget)*	< 13.4%	13.4%	15.8%	17.4%	≥ 19.0%	16.5%	122.15%	24.43%
	10%	Business Performance	*Group Cost to Income ratio (insurance perimeter) (Δ p.p. vs budget)*	> 68%	68%	65%	63%	≤ 61%	63.6%	135.0%	13.50%
				Final assessment supported by actual results vs ambition, performance ranges and considering strategic projects' achievements							
				Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded			
Business Development & Transformation (15%)	15%	Innovation & Digital Transformation	*Group % digital policies (Δ p.p. vs ambition)*	≤ 67%	70%	72%	76%	≥ 80%	74.3%	Exceeded (150%)	22.50%
		Brand & Lifetime Partner	*Group % multi-holding customers (Δ p.p. vs ambition)*	≤ 49.2%	50.2%	51.2%	52.2%	≥ 53.2%	51.3%		
			Strategic projects' achievements	• Completion of the strategic deals with Liberty Seguros and Conning • Successful integration of recent acquisitions (Cattolica, La Médicale, etc.) • Confirmed and consolidated #1 RNPS position							
ESG performance (20%)	10%	Sustainability Commitment	*Group % GDWP Insurance Solutions with ESG components on Total GDWP (Δ p.p. vs ambition)*	≤ 25.7%	26.7%	27.7%	28.7%	≥ 29.7%	27.4%	Achieved (100%)	10.00%
			Strategic projects' achievements	• Effective implementation of the update Group Strategy on Climate Change (July 2023) despite the difficult business market context • Confirmed highest possible rating ("AAA") by MSCI ESG Rating and inclusion in the Dow Jones Sustainability World Index (DJSI World) and the Dow Jones Sustainability Europe Index (DJSI Europe)							
	10%	People Value	*Group % upskilled employees (Δ p.p. vs ambition)*	≤ 53%	57%	60%	63%	≥ 67%	68%	Far exceeded (200%)	20.00%
			Group % women in strategic position (Δ p.p. vs ambition)	≤ -0.5 p.p.	+ 1 p.p.	+ 2.5 p.p.	+ 3.5 p.p.	≥ + 4.5 p.p.	+ 5.4 p.p.		
			Quality & solidity of succession planning (Group CEO, GMC members)	1	2	3	4	5	3		
			Strategic projects' achievements	• Overachievement of Group Talent Growth target (+20 p.p. from ambition), effective implementation of We Share 2.0 with ~ 35% employee participation in more than 30 countries, strong reduction of the Equal Pay Gap (-0.7 p.p. from 2022)							
Total	100%										140.18%

The payout[60] level of the annual cash component of the variable remuneration for the Managing Director/Group CEO reflects the 2023 performance in terms of both financial and non-financial/ESG results, thoroughly assessed by the Remuneration and Human Resources Committee and the Board of Directors in terms of the challenging expectations of the strategic plan, the actions that led to their achievement, and the global context of reference.
More in particular:

FINANCIAL (RISK-ADJUSTED), ECONOMIC, AND OPERATIONAL GOALS				
Goal		**Results**		
Group Normalised Adjusted Net Result	*(mln/€)*	**TARGET 3,286**	**ACTUAL RESULT 3,563**	**DELTA + 277**
		The 2023 **financial results** marked a fundamental milestone for the Group. Even in the difficult global macroeconomic context, the results highlight **Generali's solidity and resilience** in fully achieving and exceeding the challenging 2023 targets defined in line with the Group's 3-year strategic plan, particularly in terms of **Group Normalised Adjusted Net Result**.		
Group RORC	*(Group Return on Risk Capital)*	**TARGET 15.8%**	**ACTUAL RESULT 16.5%**	**DELTA + 0.7 p.p.**
		Also in terms of **Return on Risk Capital (RORC),** the results confirm the Group's solid capital position underscoring the strong link between remuneration and risk.		
Business Performance	*Group Cost to Income ratio (insurance perimeter)*	**TARGET 65%**	**ACTUAL RESULT 63.6%**	**DELTA - 1.4 p.p.**
		The **Group's Cost to Income** target[61] was also exceeded by 1.4 p.p. (63.6%, vs. 2023 target of 65%), reflecting the positive evolution of both Expenses and Income (driven by the Group Operating performance).		
BUSINESS DEVELOPMENT & TRANSFORMATION				
Innovation, Digital Transformation	*Group % digital policies*	**TARGET 72%**	**ACTUAL RESULT 74.3%**	**DELTA + 2.3 p.p.**
		The Group has strongly accelerated the **digital transformation process**, exceeding all set priorities: **% digital policies** stands at 74.3%, +2.3 p.p. versus the 2023 ambition (72.0%), driven by the extension of digital policies capabilities across new Business Lines and channels and the implementation of recognition programs to incentivise digital policy adoption.		
Brand & Lifetime Partner	*Group % multi-holding customers*[62]	**TARGET 51.2%**	**ACTUAL RESULT 51.3%**	**DELTA + 0.1 p.p.**
		The Group consolidated the **"multi-holding"** concept among its customers thanks to the cross impact of global action plans and steering initiatives across BUs, with a focus on Protection and Health (integration of La Médicale in France, India non-Life, and Alleanza in Italy) and the launch of new initiatives on bundled/multi Line of Business solutions (Portugal and Italy) and advisory via risk analysis tools (Austria and CEE countries).		
	Strategic projects' achievements	2023 saw the completion of the **strategic deals** with Liberty Seguros and Conning and the **successful integration of recent acquisitions** (Cattolica, La Médicale, Malaysia, among others). The Group also confirmed and consolidated its **#1 Position in the RNPS ranking** (Relationship Net Promoter Score).		

[60] The table shows the reference data for calculating the annual cash component of the variable remuneration for the Managing Director/Group CEO (weight, goals, measurement vs budget or other strategic KPIs, result, weighted payout). The payout level of each goal calculated with respect to the actual result (before weighting against the assigned weight) is equal to: 142.15% for Group Normalised Adjusted Net Result; 122.15% for Group RORC; 135% for Group Cost to Income Ratio; 150% for Business Development & Transformation; 100% for Sustainability Commitment and 200% for People Value goals. The overall weighted payout is **140.18235%**.

[61] Insurance perimeter. The Income component is calculated by applying, when related to its definition, the same adjustments as those approved for the Group's Normalised Adjusted Net Result

[62] Formerly called Group % multi product customers.

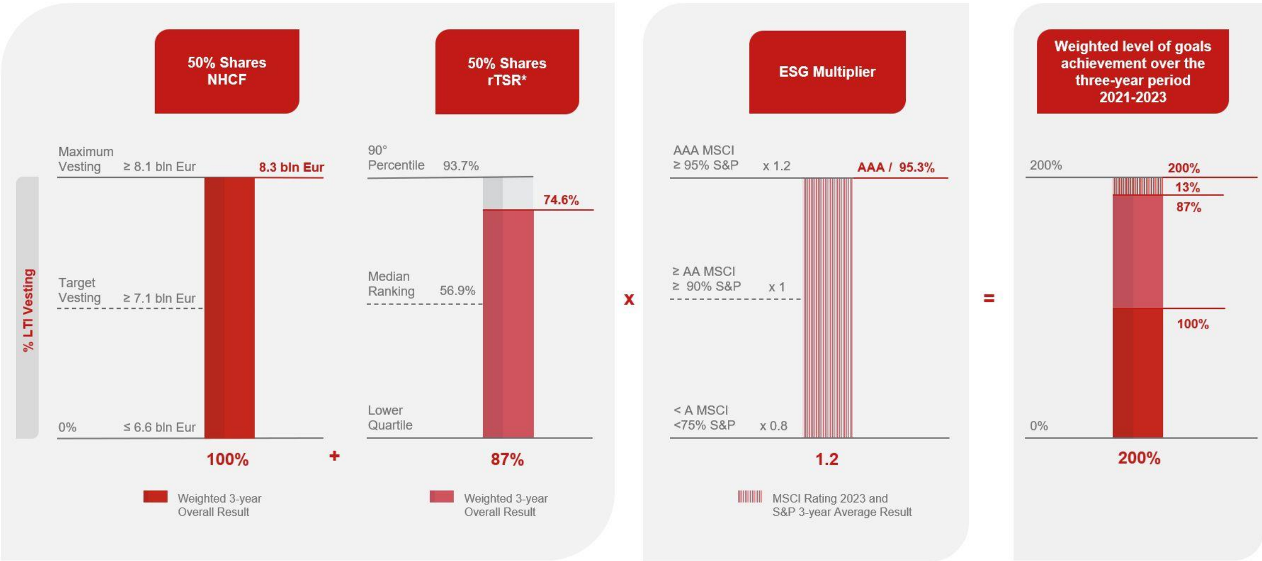
ESG PERFORMANCE

Sustainability Commitment	*Group Sustainable Solutions GDWP annual growth*	**TARGET** 27.7% · **ACTUAL RESULT** 27.4% · **DELTA** - 0.3 p.p. The 2023 results in **Gross Direct Written Premiums (GDWP) from sustainable solutions** confirm the Group's effective implementation of the updated **Climate Change Strategy** (July 2023) despite the difficult market context. In the area of Social Life & Health (L&H) products, there was a significant growth in the health and protection segments, particularly within our DACH and France regions, as well as across Asia.
	Strategic projects' achievements	The Group has achieved the **highest possible rating ('AAA') from MSCI ESG Rating**, and our commitment to sustainability has been further recognised through our inclusion in both the **Dow Jones Sustainability World Index** (DJSI World) and the **Dow Jones Sustainability Europe Index** (DJSI Europe).
People Value	*Group % upskilled employees*	**TARGET** 60% · **ACTUAL RESULT** 68% · **DELTA** + 8 p.p. The Group surpassed its global **upskilling** targets (68% vs. 60%) with uniform success across the entire organisation, leveraging our global learning platform (We LEARN). Global campaigns targeting all employees as well as the dedicated Roles School on the professions of the future (e.g. Business Translator learning path, Actuary of the Future, Smart Automation, etc.) have been successfully implemented, ensuring a significant advancement of Group employees' key technical/soft skills and digital proficiency.
	Group % women in strategic positions	**TARGET** + 2.5 p.p. · **ACTUAL RESULT** + 5.4 p.p. · **DELTA** + 2.9 p.p. The Group defined and coordinated several initiatives to further advance its Diversity, Equity, and Inclusion (DEI) strategy and gender balance across all operations. This was specifically reflected in a very positive result (+ 5.4 p.p.) in terms of **% women in strategic positions** with an increase of 2.9 p.p. above the 2023 ambition (+ 2.5 p.p.).
	Quality & solidity of succession planning	**TARGET** Adequate Coverage · **ACTUAL RESULT** Achieved The Remuneration and Human Resources Committee and the Board of Directors verified and assessed the adequate coverage of the "**Quality & Solidity of the Succession Planning"** relating to the positions of Managing Director/Group CEO and the members of the Group Management Committee (GMC), with a recognised improvement in terms of pipeline compared with the previous year. The Group has exerted considerable effort to further enhance the quality, solidity, and diversity of its succession plans for the Global Management Committee (GMC), Heads of Key Functions, and the Global Leadership Group (GLG), actively focusing on the development of successors.
	Strategic projects' achievement	The Group has successfully exceeded its Group **Talent Growth** target by 20 p.p. above the annual ambition and we efficiently rolled out the **We SHARE 2.0** program with almost 35% of employees participating across over 30 countries. Moreover, the **Equal Pay Gap** was significantly narrowed at 0.9%, achieving a reduction of - 0.7 p.p. from the previous year.

1.3.3. Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

The remuneration package of the Managing Director/Group CEO provides for a deferred part in shares of the variable component of the remuneration where, after the achievement of the assigned goals, he can be granted a maximum total amount of performance shares[63] equal to 200% of the fixed remuneration, for the 2021-2023 LTI plan[64].

At the end of the performance period of the 2021-2023 LTI plan, in accordance with the plan's rules and based on the level of achievement of the targets defined for the 2021-2023 three-year period at **200%** (as a reference, in the previous year the performance level was ~ 169% compared to a maximum of 200%), it was resolved to allocate the shares to the Managing Director/Group CEO in two tranches, in April 2024 and April 2026. Specifically, 141,731 shares are expected to be allocated in April 2024, including the additional shares granted under the dividend equivalent mechanism, while the remaining 113,629 shares, net of the additional shares granted under the dividend equivalent mechanism, could potentially be allocated in April 2026 (subject to the plan terms). The shares granted are subject to the lock-up periods provided for in the plan.



* Considering the delisting of Società Cattolica di Assicurazione S.p.A. and CNP Assurances, the Board of Directors resolved to exclude them from the Peer Group of the relative TSR for the 2021-2023 LTI deferred share incentive plan, similarly to what was done regarding the finalisation of the previous LTI Plans and in compliance with the provisions and regulations of the plan.

Moreover, in execution of the terms and conditions of the LTI 2019-2021 - whose performance cycle was completed on 31 December 2021, and whose two years' additional deferral period was completed on 31 December 2023 - the Board of Directors acknowledged the occurrence of all plan conditions and resolved on 11 March 2024 the allocation in favour of the Managing Director/Group CEO of the 2° Tranche of the plan equal to n. 105,016 shares.

1.3.4. Benefits

Benefits of the Managing Director/Group CEO include:

- supplementary pension: as per individual contract, applicable collective bargaining agreement and integrative Company-level agreement, with a contribution paid by the Company equal to 16.5% of the fixed remuneration and an annual gross supplement by the Company equal to € 150,000;
- supplementary healthcare;
- guarantees in case of death and permanent, partial and total disability due to illness or professional or extra-professional injury;
- additional benefits defined in line with the provisions of the Remuneration Policy (e.g. Company car, housing accommodation, expenses related to national and international flights and mobility).

The details of the compensation of the Managing Director/Group CEO for the year 2023 are shown in Table 1; Tables 3A and 3B refer to the incentive plans while Table 4 shows the shares held.

[63] Excluding the additional dividend equivalent shares.
[64] For the 2021-2023 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 14.961, as the 3-month average share price of the period 10 December 2020 – 10 March 2021, having also verified its consistency against the average share price at 6, 9, and 12 months.

In terms of the detailed information related to the long-term variable component, please also refer to the Information Documents prepared pursuant to art. 114-bis of the TUF on the Company's website in the “Governance, Remuneration” section.

1.3.5. Other Provisions

The contractual provisions of the Managing Director/Group CEO also include the following:

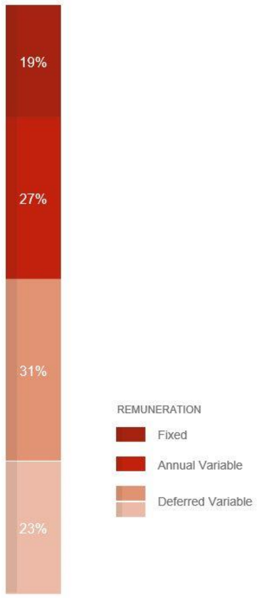
- **Severance**: in line with what is defined by the guidelines and the limits set by the Group Policies[65];
- **Non-competition agreement**: in addition, the contract also provides for a non-competition agreement lasting 6 months following termination with a payment equal to the fixed remuneration provided for the corresponding reference period and a penalty equal to double such amount;
- **Share Ownership Guidelines**: which provide that the Managing Director/Group CEO shall hold for the entire term of office a minimum number of Generali shares of equivalent value to **300%** of the annual recurring fixed gross remuneration.

The more detailed contents of the individual agreement of the Managing Director/Group CEO in relation to severance and the non-competition agreement are illustrated in the dedicated chapter in Section I.

1.3.6. Actual 2023 Pay-Mix of the Managing Director/Group CEO

The Table shows the actual composition of the Managing Director/Group CEO’s remuneration in the year 2023 (including the execution of the deferred allocation of the previous 2019-2021 LTI Plan – 2° Tranche):

	EURO	%
Fixed remuneration	2,000,000	19%
Annual cash component of variable remuneration (STI 2023)	2,803,647	27%
Deferred component in shares of variable remuneration (LTI 2021-2023 – 1° Tranche)	3,160,601	31%
Subtotal	**7,964,248**	
Deferred component in shares of variable remuneration (LTI 2019-2021 – 2° Tranche)	2,341,857	23%
Total	**10,306,105**	**100%**



[65] In particular, severance including the indemnity in lieu of notice as per applicable contract provisions plus 24 months of recurring remuneration (also calculated on the Director remuneration based on the criteria illustrated in Section I). The payment is due in cases of dismissal without cause or resignation for cause, the latter including the cases of termination of the office (without cause), failure to renew the office and substantial reduction of powers (without cause) or assignment to other individuals of powers which are substantially equivalent or in any event apt to undermine his or her senior position. As regards the effects of the termination on the rights assigned under the share incentive plans, the contractual agreements in place provide that, in the event of termination of the employment relationship with the Managing Director/Group CEO at the initiative of the Company (also as a result of non-renewal) without cause, he maintains the right acquired under the outstanding plans (subject to the achievement of the relative performance goals and all other terms and conditions referred to in the relative regulations). Starting from the 2019 LTI plan, the contractual arrangements with the Managing Director/Group CEO provide that, in the event of termination of the office during the 3-year mandate as a good leaver, he will retain the rights acquired under the outstanding plans pro rata temporis (subject to achieving the goals and subject to the additional terms and conditions of the relative regulations). Conversely, in the so-called “bad leaver” case, he will lose all the rights deriving from outstanding plans and related to the period of such mandate. "Bad leaver" includes cases of voluntary resignation from the office during the 3-year mandate or revocation of the same for cause. "Good leaver" includes all other cases of termination.

The amount reported for the deferred share component (**LTI Plan 2021-2023 – 1° Tranche**) represents the value of n. 141,731 shares to be granted at the end of the plan performance period considering a price per share of € 22.300 at the time of the assignment resolution by the Board of Directors on 11 March 2024.

Moreover, in execution of the **terms and conditions of the LTI Plan 2019-2021 (2° Tranche)**, the Board of Directors acknowledged the occurrence of all plan conditions and resolved on 11 March 2024 the allocation in favour of the Managing Director/Group CEO of the 2° Tranche of the plan equal to n. 105,016 shares.

As at 31 December 2023, the **share ownership** of the Managing Director/Group CEO is **equal to 1,443% of his annual recurring fixed gross remuneration** thus confirming **his sense of belonging and commitment** to promoting the creation of sustainable value for all stakeholders and **strong alignment to shareholders' interest**.

1.3.7. Variation in the Remuneration of the Managing Director/Group CEO, Employees and Company Performance

The Table shows the variation in the total remuneration of the Managing Director/Group CEO, the average total remuneration of employees, and the main performance indicators of the Group in the last 4 years.

The ratio between the total remuneration of the Managing Director/Group CEO and the average total remuneration of employees is also indicated.

The representation takes into account also the voluntary reduction of the 2020 remuneration for solidarity initiatives tied to the Covid-19 emergency.

Name and Surname or Category	2019-2020 [(a)]	2020-2021 [(a)]	2021-2022	2022-2023
Employees	+ 1.7%	+ 0.6%	+ 10.7%	+ 5.7%
Philippe DONNET Managing Director/Group CEO	- 28.6%	+ 38.8%	+ 31.7%	- 15.9%
Generali Performance (Group)				
Adjusted Net Result	- 12.7%	+ 45.1%	+ 4.2%	+ 14.1%
Operating Result	+ 0.3%	+ 12.4%	+ 11.2%	+ 7.9%

Legend
The total remuneration includes the fixed and variable annual cash components and the fair value of the share-based incentive plans (for the part reported in the financial statements for the relevant year based on international accounting standards).
The perimeter of "employees" considered corresponds to the employees of the Issuer (Assicurazioni Generali S.p.A.) with the exception of the Managing Director/Group CEO and takes into account the full time equivalent remuneration including the variable remuneration pertaining to the financial year (where not available, the variable remuneration granted during the financial year).
(a) The total remuneration takes into account the **voluntary reduction of remuneration in the context of solidarity initiatives linked to the Covid-19 emergency**.

Moreover, the ratio between the total 2023 remuneration of the Managing Director/Group CEO compared to the average remuneration of employees (so-called **pay ratio**) is equal to **58:1**.

The total remuneration includes the fixed and variable annual cash component and the fair value of the share-based incentive plans (for the part reported in the financial statements for the relevant year based on international accounting standards).

The perimeter of "employees" considered corresponds to the employees of the Issuer (Assicurazioni Generali S.p.A.) with the exception of the Managing Director/Group CEO.

An **analysis of market practices involving the main peers of reference** found that the average ratio of CEO remuneration to employee remuneration stands on average at around 69:1 within a range of 21:1 to 158:1, with the Managing Director/Group CEO's positioning between median and upper quartile. Note that the calculation and analysis methods used by the various peers are not uniform in terms of employee perimeter and remuneration elements considered.

As for the variation in the remuneration of all the other people for whom the disclosure on remuneration is nominative (Directors, Auditors), the data are shown in the appropriate Chart at the bottom of Table 1 of Part II of Section II.

1.4. Remuneration of the Managers with Strategic Responsibilities (Not Belonging to the Key Control Functions)

During 2023, the managerial turnover for the financial year in question resulted in the overall presence, during the year or part thereof, of 15 people in the category of Managers with Strategic Responsibilities (not belonging to the Key Control Functions).

In line with the 2023 Remuneration Policy, the Managers with Strategic Responsibilities received the following remuneration in the reference year.

1.4.1. Fixed Remuneration

The overall fixed remuneration was **€ 9,837,857** gross. In particular, a salary adjustment for 2 persons was provided in 2023, taking into account market benchmark evidence and according to the defined governance.

1.4.2. Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

The remuneration package for the Managers with Strategic Responsibilities provides for an annual cash component of the variable remuneration (STI) linked to the achievement of annual goals, which can reach an average maximum level of ~ 160% of the fixed remuneration in the event of over-performance (cap). The total amount of the annual part of the variable component for the year 2023 is **€ 11,500,560** gross, on average equal to ~ **117%** of the fixed remuneration of the individuals in question (as reference, in the previous year the average amount was also equal to ~ 122%).

This amount was determined based on:

- **the overall Group Funding Pool** for the Managers with Strategic Responsibilities and other staff belonging to the Global Leadership Group (GLG) - excluding Key Control Functions - equal to **126.2%** in 2023, based on the levels of Group Normalised Adjusted Net Result and Group Operating Result (as shown below). The Funding Pool mechanism guarantees the complete alignment of the performance and individual incentives with the Group overall results (as reference, the Funding Pool in the previous year was equal to 126.6%);

		Group Operating Result			
% vs. budget		< 80%	80%	100%	≥ 120%
Group Normalised Adjusted Net Result*	< 80%	0%	0%	0%	0%
	80%	0%	55%	75%	90%
	100%	0%	95%	115%	130%
	≥ 120%	0%	115%	135%	150%

PAYOUT 2023

Group Operating Result 103.6%

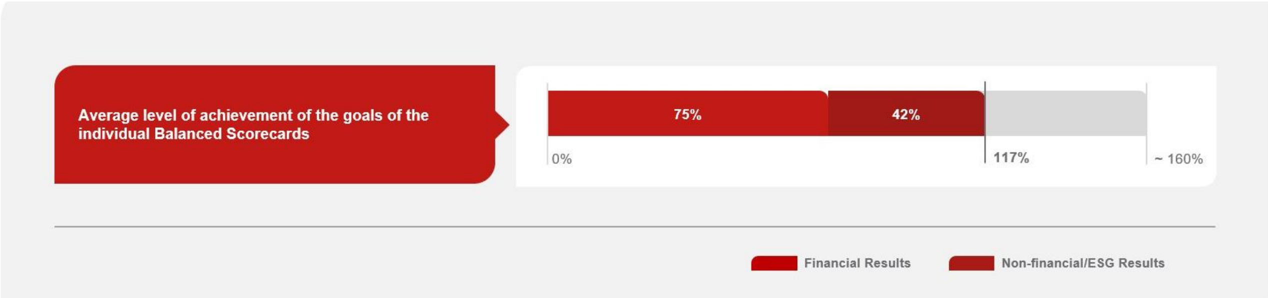
Group Normalised Adjusted Net Result* 108.4%

126.2%

* Group Adjusted Net Result reported in the financial statements, normalised by excluding any extraordinary items not predictable (due to, by way of example only: amortisation/goodwill depreciation, significant legal/regulatory/legislative changes, and significant impacts resulting from changes to tax treatment, gains/losses from M&A) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee .

•

- **the payout level connected to the degree of achievement of the financial and non-financial/ESG goals**, as calibrated by the Board of Directors based on the predefined individual Balanced Scorecards, on average equal to ~ 117% of the fixed remuneration in 2023 compared to a maximum average level of 160%.



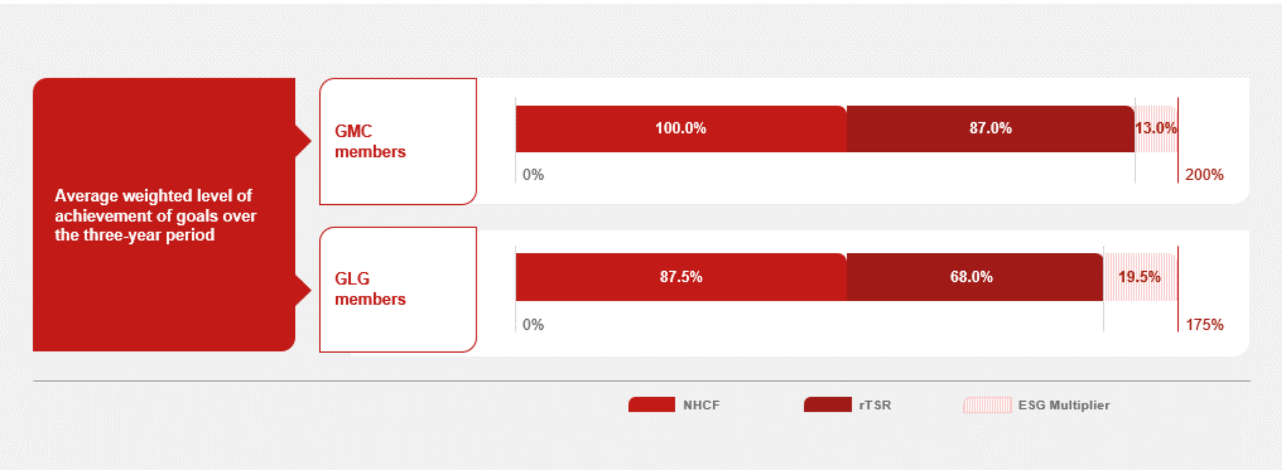
1.4.3. Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

The remuneration package for the Managers with Strategic Responsibilities provides for a deferred part in shares of the variable component of the remuneration where, after the achievement of the assigned goals, they can be granted a total amount of performance shares[66] up to 200% of the fixed remuneration for the members of the Group Management Committee and of 175% for the other Managers with Strategic Responsibilities, for the 2021-2023 LTI Plan[67].

At the conclusion of the performance period of the 2021-2023 LTI plan, in accordance with the plan's rules it was resolved to grant shares based on the level of achievement of the goals defined for the 2021-2023 3-year period, equal to:

- **200%** compared to a maximum of 200% (as a reference, in the previous year the performance level was 169% compared to a maximum of 200%), with allocation to the **members of the Group Management Committee** in two tranches, in April 2024 and April 2026. Specifically, 50% of the shares are expected to be allocated in April 2024, including the additional shares granted under the dividend equivalent mechanism, while the remaining 50%, net of the additional shares granted under the dividend equivalent mechanism, could potentially be allocated in April 2026 (subject to the plan terms). The shares granted are subject to the lock-up periods provided for in the plan;
- **175%** compared to a maximum of 175% (as a reference, in the previous year the performance level was 128.5% compared to a maximum of 175%), with allocation to **other Managers with Strategic Responsibilities** in a single tranche in April 2024, including additional shares allocated according to the dividend equivalent mechanism. The shares granted are subject to the lock-up periods provided for in the plan.

The total number of shares to be granted is n. 770,243.



[66] Excluding the additional dividend equivalent shares.

[67] For the 2021-2023 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 14.961, as the 3-month average share price of the period 10 December 2020 – 10 March 2021, having also verified its consistency against the average share price at 6, 9, and 12 months.

Moreover, in execution of the **terms and conditions of the LTI 2019-2021** - whose performance cycle was completed on 31 December 2021, and whose two years' additional deferral period was completed on 31 December 2023 - the Board of Directors acknowledged the occurrence of all plan conditions resolved on 11 March 2024 the allocation in favour of the relevant Group Management Committee Members of the second tranche of the plan, equal to a total number of shares of n. 274,891.

The payments in the event of termination for the Managers with Strategic Responsibilities in force are defined on the occasion of the termination of the relationship, in accordance with the relevant Policy for the year of reference, according to which an amount of severance and non-competition agreement at maximum 24 months of recurring remuneration can be granted (gross annual salary increased by the average of the amounts received as a short-term remuneration in the last three years) in addition to the notice period due by law and collective agreement. There are currently no agreements with the Managers with Strategic Responsibilities that predetermine ex ante the payments due in the event of future termination of employment.

In 2023, the relationships with one Manager with Strategic Responsibilities was terminated and therefore the relevant provisions of the contract and applicable Remuneration Policy were applied.

As Manager with Strategic Responsibilities and member of the Group Management Committee, the conditions for termination were examined by the Remuneration and Human Resources Committee, and were considered to be in line with the Group's Remuneration Policy approved by the Annual General Meeting. In particular, no severance has been paid as the manager held no rights to it, and a total of € 50,000 gross was paid as consideration of a non-competition agreement. At the date of termination, the Manager held 95,991 shares in Assicurazioni Generali S.p.A.

Details of the compensation of Managers with Strategic Responsibilities for the year 2023 are shown in Table 1; Tables 3A and 3B refer to the incentive plans, while Table 4 shows the shares held. In terms of the detailed information related to the long-term variable component, please also refer to the Information Documents prepared pursuant to art. 114-bis of the TUF on the Company's website in the "Governance, Remuneration" section.

1.5. Remuneration of Higher-Level Personnel of the Key Control Functions

During 2023, the managerial turnover for the financial year in question resulted in the overall presence, during the year or part thereof, of 28 people in the category of higher-level personnel of the Key Control Functions (comprising the Heads of the Key Control Functions included among the Managers with Strategic Responsibilities).

As already stated in last year's Report on Remuneration Policy and Payments, starting from 2014, a dedicated remuneration scheme is provided for these roles, in line with specific regulatory requirements. Starting from the 2015 financial year, this system was also extended to the higher-level personnel of the Actuarial Function and Anti-financial Crime Function.

For the year in question, the Heads and First Reporting Managers of the Key Control Functions were paid the following remuneration, in line with the previous financial year.

	Remuneration (in Euro)						
	Fixed remuneration (1)	Bonus and other incentives			Other remuneration and non monetary benefits		Severance indemnity for end of office or termination of employment
		Bonus of the year		Bonus of the previous years			
		Upfront	Deferred	Deferred (2)		Total	
Heads and higher-level personnel of the Key Control Functions	**6,050,860**	**2,012,941**	**1,336,618**	**989,428**	**285,929**	**10,675,774**	--

(1) It should be noted that the remuneration packages of 14 incumbents in the category of managers of the Key Control Functions have been adjusted in the light of the evidence emerging from benchmark studies carried out by external consultants and in light of specific regulatory requirements for the correct balance between fixed and variable remuneration (as described above) subject to assessment by the Risk and Control Committee.

(2) The amount includes the deferral in accordance with the provisions of the regulations subject to and proportional to the verification of the continuity and sustainability of the 2021 and 2022 performances.

The details of the compensation of Managers with Strategic Responsibilities belonging to the Key Control Functions for the year 2023 are included in Table 1; Table 3B reports on the incentive plans.

During the 2023 financial year, no terminations of employment for the Managers with Strategic Responsibilities of the Key Control Functions were defined.

1.6. Compliance with Share Ownership Guidelines

As detailed in Section I of this Report, the Group's Remuneration Policy envisages specific guidelines on share ownership equal to 300% of the annual recurring fixed gross remuneration for the Managing Director/Group CEO and equal to 150% of the annual recurring fixed gross remuneration for Managers with Strategic Responsibilities belonging to the Group Management Committee (GMC).

By setting minimum levels of share ownership for top management to be achieved within five years of appointment and to be maintained throughout their office, the Group further aligns management's interests with those of shareholders.

As at 31 December 2023[68], the Managing Director/Group CEO's shareholding, expressed as a multiple of annual recurring fixed gross remuneration, is **14.43 (1,443%)**, while the average shareholding of the Group Management Committee members holding shares, expressed as a multiple of the annual recurring fixed gross remuneration, is **4.65 (465%)**.

Overall, the total number of Assicurazioni Generali shares associated with all outstanding equity-based plans compared to the share capital at the date of publication of this Report was about **2.76%**.

[68] Considering the average price of Generali shares in December 2023, equal to €19.10.

PART II

2.1 Tables

Table 1 - Payments to members of the Administrative and Control Bodies, to General Managers and to other Managers with Strategic Responsibilities

Person Name and surname Office held	Period for which office was held	Office expiry	Emoluments (in Euro) Emoluments for the office held Fixed emoluments	Fees for participation in committees	Non-equity variable remuneration Bonus and other incentives	Profit sharing	Non monetary benefits	Other remuneration	Total	Fair value equity	Severance indemnity for end of office or termination of employment
Emoluments within the company that prepares the financial statement											
Andrea SIRONI		**Total**	**800,000**	–			**4,322**		**804,322**		
Chair of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	800,000				4,322		**804,322**		
Chair of the the Nominations and Corporate Governance Committee	1.1-31.12.2023	Approved f.s. 2024							–		
Philippe DONNET		**Total**	**2,000,000**	–	**2,803,647**	–	**341,614**	–	**5,145,261**	**3,303,980**	–
Managing Director/Group CEO [1]	1.1-31.12.2023	Approved f.s. 2024	2,000,000		2,803,647		341,614		**5,145,261**	3,303,980 (*)	
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024							–		
Marina BROGI		**Total**	**200,000**	**162,000**	–	–	–	–	**362,000**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	72,000					**172,000**		
Member of the Risk and Control Committee	1.1-31.12.2023	Approved f.s. 2024	40,000	36,000					**76,000**		
Member of the Remuneration and Human Resources Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	32,000					**62,000**		
Member of the Nominations and Corporate Governance Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	22,000					**52,000**		
Flavio CATTANEO		**Total**	**157,205**	**82,000**	–	–	–	–	**239,205**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	60,000					**160,000**		
Chair of the Related Party Transactions Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	6,000					**36,000**		
Member of the Investment Committee	1.1-27.11.2023	Approved f.s. 2024	27,205	16,000					**43,205**		
Alessia FALSARONE		**Total**	**180,000**	**132,000**	–	–	–	–	**312,000**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	68,000					**168,000**		
Member of the Remuneration and Human Resources Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	32,000					**62,000**		
Member of the Investment Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	20,000					**50,000**		
Member of the Innovation, Social and Environmental Sustainability Committee	1.1-31.12.2023	Approved f.s. 2024	20,000	12,000					**32,000**		
Clara FURSE		**Total**	**190,000**	**126,000**	–	–	–	–	**316,000**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	64,000					**164,000**		
Member of the Remuneration and Human Resources Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	32,000					**62,000**		
Member of the Nominations and Corporate Governance Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	16,000					**46,000**		
Member of the Investment Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	14,000					**44,000**		
Umberto MALESCI		**Total**	**170,000**	**120,000**	–	–	–	–	**290,000**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	72,000					**172,000**		
Member of the Risk and Control Committee	1.1-31.12.2023	Approved f.s. 2024	40,000	36,000					**76,000**		
Chair of the Innovation, Social and Environmental Sustainability Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	12,000					**42,000**		
Stefano MARSAGLIA		**Total**	**122,219**	**80,000**	–	–	–	–	**202,219**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	68,000					**168,000**		
Member of the Innovation, Social and Environmental Sustainability Committee	1.1-31.12.2023	Approved f.s. 2024	20,000	10,000					**30,000**		
Member of the Investment Committee	4.12-31.12.2023	Approved f.s. 2024	2,219	2,000					**4,219**		

Person Name and surname Office held	Period for which office was held	Office expiry	Emoluments (in Euro) Emoluments for the office held Fixed emoluments	Fees for participation in committees	Non-equity variable remuneration Bonus and other incentives	Profit sharing	Non monetary benefits	Other remuneration	Total	Fair value equity	Severance indemnity for end of office or termination of employment
Emoluments within the company that prepares the financial statement											
Antonella MEI-POCHTLER		**Total**	**180,000**	**100,000**	–	–	–	–	**280,000**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	64,000					**164,000**		
Member of the Related Party Transactions Committee	1.1-31.12.2023	Approved f.s. 2024	20,000	6,000					**26,000**		
Chair of the Investment Committee	1.1-31.12.2023	Approved f.s. 2024	40,000	18,000					**58,000**		
Member of the Innovation, Social and Environmental Sustainability Committee	1.1-31.12.2023	Approved f.s. 2024	20,000	12,000					**32,000**		
Diva MORIANI		**Total**	**190,000**	**128,000**	–	–	–	–	**318,000**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	68,000					**168,000**		
Member of the Related Party Transactions Committee	1.1-31.12.2023	Approved f.s. 2024	20,000	6,000					**26,000**		
Chair of the Remuneration and Human Resources Committee	1.1-31.12.2023	Approved f.s. 2024	40,000	32,000					**72,000**		
Member of the Nominations and Corporate Governance Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	22,000					**52,000**		
Lorenzo PELLICIOLI		**Total**	**160,000**	**110,000**	–	–	–	–	**270,000**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	64,000					**164,000**		
Member of the Remuneration and Human Resources Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	28,000					**58,000**		
Member of the Investment Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	18,000					**48,000**		
Clemente REBECCHINI		**Total**	**170,000**	**126,000**	–	–	–	–	**296,000** (2)	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	72,000					**172,000**		
Member of the Risk and Control Committee	1.1-31.12.2023	Approved f.s. 2024	40,000	34,000					**74,000**		
Member of the Investment Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	20,000					**50,000**		
Luisa TORCHIA		**Total**	**210,000**	**132,000**	–	–	–	–	**342,000**	–	–
Member of the Board of Directors	1.1-31.12.2023	Approved f.s. 2024	100,000	68,000					**168,000**		
Chair of the Risk and Control Committee	1.1-31.12.2023	Approved f.s. 2024	60,000	36,000					**96,000**		
Member of the Related Party Transactions Committee	1.1-31.12.2023	Approved f.s. 2024	20,000	6,000					**26,000**		
Member of the Nominations and Corporate Governance Committee	1.1-31.12.2023	Approved f.s. 2024	30,000	22,000					**52,000**		
Carlo SCHIAVONE		**Total**	**122,301**	**24,500**	–	–	–	–	**146,801**	–	–
Chair of the Statutory Auditor	28.4-31.12.2023	Approved f.s. 2025	122,301	24,500					**146,801**		
Sara LANDINI		**Total**	**88,329**	**24,000**	–	–	–	–	**112,329**	–	–
Statutory Auditor	28.4-31.12.2023	Approved f.s. 2025	88,329	24,000					**112,329**		
Paolo RATTI		**Total**	**88,329**	**24,500**	–	–	–	–	**112,829**	–	–
Statutory Auditor	28.4-31.12.2023	Approved f.s. 2025	88,329	24,500					**112,829**		
Carolyn DITTMEIER		**Total**	**57,699**	–	–	–	–	–	**57,699**	–	–
Chair of the Statutory Auditor	1.1-28.04.2023	Approved f.s. 2022	57,699						**57,699**		
Lorenzo POZZA		**Total**	**41,671**	–	–	–	–	–	**41,671**	–	–
Statutory Auditor	1.1-28.04.2023	Approved f.s. 2022	41,671						**41,671**		
Antonia DI BELLA		**Total**	**41,671**	–	–	–	–	–	**41,671**	–	–
Statutory Auditor	1.1-28.04.2023	Approved f.s. 2022	41,671						**41,671**		
Other Managers with Strategic Responsibilities (3)		**Total**	**12,199,286**	–	**13,141,185**	–	**947,573**	–	**26,288,043**	**11,758,413** (*)	**50,000**
TOTAL			**17,368,710**	**1,371,000**	**15,944,832**	–	**1,293,509**	–	**35,978,051**	**15,062,393**	**50,000**

(1) For the incidence of the components of Director and Employee, refer to what is described in Part I of Section II with reference to the remuneration of the Managing Director/Group CEO.

(2) The remuneration is paid directly to Mediobanca.

(3) During the 2023 financial year, there were 20 Managers with Strategic Responsibilities (including the Heads of Key Functions). The amounts shown in the table consider the total remuneration paid to all Managers with Strategic Responsibilities (including the Heads of Key Functions). The data include the compensation from subsidiaries and associates.

(*) Sum of the fair value relating to the shares attributable and potentially attributable in the future (as part of the long-term Incentive plans subject to the achievement of the objectives and compliance to the terms and conditions set out in the respective plans, please refer to the following tables for further details) for the part recognized in the financial statements 2023 on an accrual basis according to international accounting standards.

The Table represents the variations over the last 4-year period to the remuneration of the parties for whom the disclosure on remuneration is nominative, to the performance of the Company, and to the remuneration of employees.

The representation takes into account also the voluntary reduction of the 2020 remuneration for solidarity initiatives tied to the Covid-19 emergency.

Name and surname or category	2019-2020 [a]	2020-2021 [a]	2021-2022 [b]	2022-2023 [b]
Andrea SIRONI	--	--	*n.a.*	*+39.8%*
Luisa TORCHIA	--	--	*n.a.*	*+37.6%*
Alessia FALSARONE	--	--	*n.a.*	*+31.5%*
Clara FURSE	--	--	*n.a.*	*+84.5%*
Umberto MALESCI	--	--	*n.a.*	*+50.6%*
Marina BROGI	--	--	*n.a.*	*+99.7%*
Flavio CATTANEO	--	--	*n.a.*	*+60.9%*
Stefano MARSAGLIA	--	--	*n.a.*	*+138.2%*
Philippe DONNET Managing Director/Group CEO	*-28.6%*	*+38.8%*	*+31.7%*	*-15.9%*
Lorenzo PELLICIOLI	*-30.0%*	*+70.0%*	*-1.6%*	*-10.3%*
Clemente REBECCHINI	*-2.8%*	*+23.0%*	*-15.8%*	*-12.3%*
Diva MORIANI	*-8.1%*	*+33.9%*	*+18.4%*	*-8.0%*
Antonella MEI-POCHTLER	*+58.9%*	*+8.1%*	*+19.2%*	*-2.1%*
Carolyn DITTMEIER	*+13.3%*	*+5.9%*	*+0.0%*	*-67.9%*
Lorenzo POZZA	*+20.0%*	*+8.3%*	*+0.0%*	*-67.9%*
Antonia DI BELLA	*+20.0%*	*+8.3%*	*+0.0%*	*-67.9%*
Carlo SCHIAVONE	--	--	--	*n.a.*
Sara LANDINI	--	--	--	*n.a.*
Paolo RATTI	--	--	--	*n.a.*
Employees	*+1.7%*	*+0.6%*	*+10.7%*	*+5.7%*
Generali Performance (Group)				
Adjusted Net Result	*-12.7%*	*+45.1%*	*+4.2%*	*+14.1%*
Operating Result	*+0.3%*	*+12.4%*	*+11.2%*	*+7.9%*

Legenda

The total remuneration includes the fixed component, including fees for participation in committee where applicable, the variable annual cash one and the fair value of the share-based incentive plans (for the part reported in the financial statements for the relevant year based on international accounting standards). The perimeter of "employees" considered corresponds to the employees of the Issuer (Assicurazioni Generali S.p.A.) with the exception of the Managing Director/Group CEO and takes into account the variable remuneration granted during the financial year (where not available, the variable remuneration pertaining to the financial year and the full time equivalent remuneration).

[a] The total remuneration takes into account the voluntary reduction of remuneration in the context of solidarity initiatives linked to the Covid-19 emergency.

[b] In view of the renewal of the Board of Directors in 2022 and Board of Statutory Auditors in 2023, the percentage change in the remuneration of the Directors and Statutory Auditors nominated or terminated during 2022 and 2023 are not relevant for disclosure purposes.

Table 2 - Stock options granted to the members of the Board of Directors, General Managers, and other Managers with Strategic Responsibilities

		Options held at the start of the financial year				Options assigned during the financial year						Options exercised during the financial year			Options expired during the financial year	Options held at the end of the financial year	Options related to the financial year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = 2+5-11-14	(16)
Name and Surname	Office	Plan	Number of options	Exercise price	Possible exercise period	Number of options	Exercise price	Possible exercise period	Fair value at assignment date	Assignment date	Market price of the shares at the assignment of options	Number of options	Exercise price	Market price of the shares at the assignment date	Number of options	Number of options	Fair value
(I) Emoluments in the company that prepares the financial statement																	
(II) Emoluments from subsidiaries and associates																	
(III) Total																	

This table has not been completed because there are no outstanding stock option plans.

Table 3A - Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors, General Managers, and other Managers with Strategic Responsibilities

			Financial instruments assigned during previous years and not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Attributable financial instruments vested during the year		Financial instruments relevant to the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period (*)	Number and type of financial instruments	Fair value on assignment date	Vesting period (*)	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date	Fair value
Emoluments within the company that prepares the financial statement													
Philippe DONNET	Managing Director/ Group CEO	LTI 2019-2021 (AGM resolution May 7, 2019)								70,391 shares not granted [a]	105,016 shares to be granted [b]	2,341,857	€ 65,784
		LTI 2020-2022 (AGM resolution April 30, 2020)	81,119 shares to be potentially granted [c]	2020-2024									€ 138,904
		LTI 2021-2023 (AGM resolution April 29, 2021)	113,629 shares to be potentially granted [d]	2021-2025						0 shares not granted [e]	141,731 shares to be granted [f]	3,160,601	€ 900,549
		LTI 2022-2024 (AGM resolution April 29, 2022)	658,870 shares to be potentially granted [g]	2022-2026									€ 2,198,744
		Co-investment share plan linked to the mandate (AGM resolution April 30, 2020)	202,199 shares to be potentially granted [h]	2019-2024									- (i)
Other Managers with Strategic Responsibilities (**)		LTI 2019-2021 (AGM resolution May 7, 2019)								284,419 shares not granted [a]	274,891 shares to be granted [b]	6,130,069	€ 172,199
		LTI 2020-2022 (AGM resolution April 30, 2020)	212,340 shares to be potentially granted [c]	2020-2024									€ 363,602
		LTI 2021-2023 (AGM resolution April 29, 2021)	380,653 shares to be potentially granted [d]	2021-2025						0 shares not granted [e]	770,243 shares to be granted [f]	€ 17,176,419	€ 4,132,659
		LTI 2022-2024 (AGM resolution April 29, 2022)	988,307 shares to be potentially granted [g]	2022-2026									€ 3,328,748
		LTI 2023-2025 (AGM resolution April 28, 2023)			1,029,024 shares to be potentially granted [l]	€ 19,427,973	2023-2027	28.04.2023	€ 18.880				€ 3,761,205
Total			**2,637,117**		**1,029,024**					**354,810**	**1,291,881**	**€ 28,808,946**	**15,062,393**

(a) Total number of shares not to be granted in relation to the performance actually achieved in the 3-year performance period.

(b) Number of shares to be granted in April 2024 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the additional two-year deferral period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the deferral period 2022-2023. The total share value at the vesting date was reported considering the closing price of the share on 11 March 2024 (equal to € 22.300), the date on which the Board of Directors of Assicurazioni Generali was held, which verified the plan's conditions achievement and resolved the free capital increase.

(c) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2025) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2020 Remuneration Report, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(d) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2026) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2021 Remuneration Report, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(e) Total number of shares not to be granted in relation to the performance actually achieved in the 3-year performance period.

(f) Number of shares to be granted in April 2024 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the first three-year plan performance period and based on the level of achievement of the goals defined for the three-year period 2021-2023, including the number of additional shares determined on the basis of the total amount of dividends distributed over the three-year period (so-called additional dividend equivalent shares mechanism).The total share value at the vesting date was reported considering the closing price of the share on 11 March 2024, the date on which the Board of Directors of Assicurazioni Generali was held, which verified the level of achievement of the three-year goals and resolved the free capital increase.

(g) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2022-2026) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2022 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(h) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2024) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2020 Remuneration Report, the beneficiary could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(i) The fair value of the CEO's co-investment plan is zero as the cost was recognised over the performance period determined on a unitary basis by jointly considering the observation period of the two KPIs: (i) EPS: period 01.01.2019-31.12.2021 and (ii) TSR: period 20.06.2019-20.06.2022.

(l) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2023-2027) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2023 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(*) Overall period including the first three years of performance and any additional two years of deferral subject to verification of additional conditions.

(**) The data includes remuneration from subsidiaries and associates.

Table 3B - Cash incentive plans in favour of members of the Board of Directors, General Managers, and other Managers with Strategic Responsibilities

A	B	(1)	(2)			(3)			(4)
			Bonus of the year			Bonus of the previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Name and surname	Office	Plan	Payable/ Paid	Deferred	Deferment period	No longer payable	Payable/ Paid	Still deferred	
Emoluments in the company that prepares the financial statement (€)									
Philippe DONNET	Managing Director/ Group CEO	STI 2023 (Board of Directors resolution March 13, 2023)	2,803,647						
Other Managers with Strategic Responsibilities [(a)]		STI 2023 (Board of Directors resolution March 13, 2023)	11,804,535	1,336,650	2028				
		STI 2022 [(b)] (Board of Directors resolution March 14, 2022)					644,738	675,713	
		STI 2021 [(c)] (Board of Directors resolution March 10, 2021)					276,275	304,425	
		STI 2020 [(d)] (Board of Directors resolution March 12, 2020)					80,948	39,105	
		Other bonuses							-
Total			**14,608,182**	**1,336,650**			**1,001,961**	**1,019,243**	**0**

(a) During the 2023 financial year, there were 20 Managers with Strategic Responsibilities (including the Heads of Key Functions). The amounts shown in the table consider the total remuneration paid to all Managers with Strategic Responsibilities (including the Heads of Key Functions). The data includes remuneration from subsidiaries and associates.

(b) The amount relates to the deferred 2022 bonuses provided by the incentive scheme for Key Functions and other Group Functions with payments in cash.

(c) The amount relates to the deferred 2021 bonuses provided by the incentive scheme for Key Functions and other Group Functions with payments in cash.

(d) The amount refers to the deferred 2020 bonuses provided by the incentive scheme of other Group Functions with payments in cash and partly linked to the trend in the value of fund shares.

Table 4 - Shareholdings of members of the Administrative and Control Bodies, of General Managers and other Managers with Strategic Responsibilities

Name and surname	Investee Company	Number of shares held at the end of the previous year	Number of shares acquired	Number of shares sold	Number of shares held at the year-end
Philippe DONNET *Managing Director/Group CEO*	Assicurazioni Generali	1,415,586	95,047 (1)		1,510,633
Marina BROGI *Member of the Board of Directors from April 29, 2022*	Assicurazioni Generali	3,330			3,330
Other Managers with Strategic Responsibilities (2)	Assicurazioni Generali	1,935,675	483,730 (1)	124,538	2,294,867

(1) Included shares granted under the 2020-2022 LTI plan.
(2) During the 2023 financial year, the number of Managers with Strategic Responsibilities was equal to 20 (including the Heads of Key Functions), 19 of whom were holders of Generali shares as at 31 December 2023.

As at 31 December 2023[69], the Managing Director/Group CEO's shareholding, expressed as a multiple of annual recurring fixed gross remuneration, is **14.43 (1,443%)**, while the average shareholding of the Group Management Committee members holding shares, expressed as a multiple of the annual recurring fixed gross remuneration, is **4.65 (465%)**.

[69] Considering the average price of Generali shares in December 2023, equal to €19.10.

SECTION III
KEY FUNCTIONS VERIFICATIONS

SECTION III

Key Control Functions Verifications

Verification of the Compliance and Risk Management Functions

Ex Post Verifications of the Internal Audit Function

Chapter 1

KEY CONTROL FUNCTIONS VERIFICATIONS

1.1 Verification of the Compliance and Risk Management Functions

1.1.1 Introduction

IVASS Regulation no. 38/2018 provides that the definition and implementation of the remuneration policies adopted by the Company are subject, at least annually, to a review by the Key Control Functions, according to their respective areas of competence.

Pursuant to art. 58 of IVASS Regulation no. 38/2018:

- the Compliance Function verifies that the remuneration policies comply with the rules on the remuneration and incentive policy referred to in Part II, Chapter VII of IVASS Regulation no. 38/2018, the Articles of Association, any codes of ethics or other standards of conduct, as well as indications provided by the Italian and European Supervisory Bodies applicable to the Company, in order to prevent and contain legal and reputation risks;
- the Risk Management Function contributes to ensuring the consistency of the remuneration policies with the risk appetite, also by defining risk indicators and verifying their correct application.

1.1.2 Verification of the Remuneration Policy

With specific reference to the Remuneration Policy, the Compliance Function and the Risk Management Function have examined ex ante, for the aspects of their respective competence, the text that will be submitted, after review by the Board of Directors, for approval by the next Annual Shareholders' Meeting.

In particular, the following aspects were assessed:

- the alignment of the recipients of the Policy with the organisational changes occurred as well as the identification of the staff in the scope of Group's remuneration policies;
- the use - in terms of size characteristics, geographical presence and business model - of the reference peer panel for the 2024 remuneration benchmarking, to confirm the consistency of ratio between fixed and variable remuneration applied by the Generali Group towards the financial sector market;
- the link between remuneration and risk, with the confirmation of the Group Regulatory Solvency Ratio and the Return on Risk Capital (RORC) as key indicators of the Group's incentives system. In addition, the definition of the structure of the incentive plans with the provision of access thresholds related to the Company's financial situation and risk management, as well as risk indicators, malus and clawback mechanisms and hedging prohibition;
- the balance of the components of the remuneration package, comprising fixed remuneration, variable remuneration and benefits, as well as the provision of maximum limits for variable remuneration. In particular:
  - the fixed remuneration is determined and adjusted over time taking into consideration the duties, the responsibilities assigned, and the roles held, also considering the experience and skills of each recipient. The weight of the fixed remuneration is such as to remunerate adequately to attract and retain resources and sufficient to remunerate the role correctly, even if the variable remuneration is not paid following the failure to achieve the individual, Company or Group goals so as to reduce the chance of behaviours that are not proportionate to the Company's degree of risk appetite;
  - the variable remuneration consists of an annual cash component within predefined maximum caps (Group Short Term Incentive - STI) and a deferred component in Assicurazioni Generali shares (Group Long Term Incentive - LTI). The STI is paid upon achievement of financial (risk-adjusted), economic and operational and non-financial/ESG goals defined in the individual Balanced Scorecards and set in terms of sustainable value creation, risk-adjusted profitability and implementation of Business Development & Transformation and ESG goals (Sustainability Commitment and People Value). The LTI is a multi-year plan with allocations over a period of 6-7 years within predefined maximum caps, with goals linked to the strategy and business priorities of the Group;
  - the limits set to the amount of variable remuneration. In particular:

  - with reference to the annual component in cash of the variable remuneration (STI), the variable remuneration can reach up to 200% of the fixed remuneration for the Managing Director/Group CEO and on average 165% of the fixed remuneration for the Managers with Strategic Responsibilities, excluding those belonging to Key Functions, who participate in the specific plan dedicated to them, with a maximum cap with respect to fixed remuneration of 75%;
  - with reference to the deferred component in shares of the variable remuneration (LTI), the maximum potential bonus to be paid in performance shares corresponds to 200% of the annual fixed gross remuneration for the Managing Director/Group CEO and for members of the Group Management Committee, 175% of the annual fixed gross remuneration for the other Managers with Strategic Responsibilities and the other members of the Global Leadership Group (GLG) and up to 87.5% overall for other beneficiaries, talents and other Group key roles;

- the composition and deferral period of the variable remuneration of the remuneration packages. In detail:
  - with reference to the annual cash component of the variable remuneration **(STI)**:
    - its composition consists of cash bonuses;
    - payment is expected at the end of an assessment process of the achievement of financial (risk-adjusted), economic, operational and non-financial/ESG goals;
  - with reference to the deferred component in shares of the variable remuneration **(LTI)**:
    - its composition consists of Assicurazioni Generali shares;
    - the deferral period is differentiated in terms of overall duration for two different categories of beneficiaries:
      a) for the Managing Director/Group CEO and members of the Group Management Committee (GMC), a payout structure is provided through an overall time frame of 7 calendar years;
      b) for the other Managers with Strategic Responsibilities, the remaining Relevant Personnel, the other members of the Global Leadership Group (GLG), the talents and other Group key roles, a payout structure is provided through an overall time frame of 6 calendar years;

- the definition of the results to be achieved in order to obtain recognition of the variable component. In detail:
  - with reference to both the cash component (STI) and the shares component (LTI) of the variable remuneration, there is a mechanism of reference thresholds (Group Gate) identified in a specific minimum level of the Group Regulatory Solvency Ratio (RSR) equal to 130% - the limit set considering the “hard limit” defined in the Group Risk Appetite Framework – and in a specific minimum level of the Group Liquidity Ratio equal to -100%. Furthermore, the Board of Directors, considering the opinion of the Risk and Control Committee based on the analyses of the Risk Management Function upon specific parameters[70], will reduce the incentives if the Group Regulatory Solvency Ratio is lower than the “soft limit” level provided in the Risk Appetite framework, equal to 150% - but nevertheless higher than the aforementioned “hard limit” with at least a 25% reduction if the Group Regulatory Solvency Ratio is between 150% and 140% and at least a 50% reduction if the Group Regulatory Solvency Ratio is between 140% and 130%, without prejudice for the Board to impose greater reductions in the event of particularly concerning issues;
  - with reference in particular to the annual cash component of the variable remuneration **(STI)**:
    - the Funding Pool of the STI plan is subject to the prior verification of the Group Gate requirements;
    - a process is provided to define the conditions and assign the annual cash component of the variable remuneration, with a detailed description of the various steps involved in the process (Funding Pool, individual performance, calibration, and payout);
    - the minimum and maximum values of the Funding Pool are determined in relation to the degree of achievement of the Group’s level of results;
    - the maximum number of goals of the Balanced Scorecard, based on the following 3 perspectives:
      a) the first is based on financial (risk-adjusted), economic and operational performance, weights for 70%, and refers to KPIs relating to the Normalised Adjusted Net Result, the Return on Risk Capital (RORC), and strategic business performance;
      b) the second, based on a Business Development & Transformation perspective, weights for 10%;
      c) the third perspective concerns ESG performance with KPIs referred to Sustainability Commitment and People Value and has a weight of 20%;

[70] Parameters, such as: (i) possible impact of M&A operations approved according to strategy implementation, (ii) regulatory and/or tax change request that imply a passive (i.e. not management related) effect on Regulatory Solvency Ratio (RSR), (iii) Asset Liability Management (ALM) imbalance actively driven (i.e. stemming for managerial decisions) effects on market risks, (iv) acts of God related impacts (i.e. Nat Cat), (v) extreme events (i.e. war, pandemic).

- with reference to the annual cash component of the variable remuneration for the Managing Director/Group CEO, the individual Balanced Scorecard includes risk-adjusted financial performance goals and non-financial/ESG performance indicators defined by the Board of Directors and provides for financial (risk-adjusted), economic and operational goals and non-financial/ESG goals based on specific KPIs;

- with reference to the deferred component in shares of the variable remuneration **(LTI)**:
  - it is envisaged that in each year of the plan, at the end of the three-year performance period and at the end of the deferral period where applicable, the Board of Directors will carry out an assessment on the level of achievement of the access thresholds defined in the Group Gate;
  - the three-year access threshold was confirmed;
  - clusters of potential beneficiaries were confirmed;
  - the following performance indicators have been defined;
    a) the three-year relative Total Shareholder Return (rTSR), as key indicator of shareholder return (with a weight of 55%);
    b) the cumulative three-year Net Holding Cash Flow (NHCF), as main driver of cash generation (with a weight of 25%);
    c) internal and measurable ESG goals linked to the Generali 2022-2024 strategy (with a weight of 20%) relating to issues of Climate Change and People Value (CO_2 Emissions Reduction target from Group operations and People Engagement Rate);
  - the maximum number of shares that can be granted to the recipients was defined as 10,500,000 equal to 0,67% of the current paid-up share capital;
- the policy contains information on how it takes sustainability risks into account in the risk management system, also in relation to intermediaries and service providers. In addition, the policy provides for specific ESG indicators in the annual cash and deferred share components of variable remuneration;
- the suitability of the remuneration systems to ensure compliance with legal, regulatory and statutory provisions, obtained through:
  - the consistency of the variable remuneration with the objective to reach full compliance with the internal and external regulatory provisions of the Group;
  - specific ex ante (malus) and ex post (clawback) adjustment mechanisms that allow to reduce/set to zero or request the return of all or part of the variable remuneration in the event of (i) failure to achieve the predetermined results, (ii) significant deterioration of the Group financial position,(iii) wilful misconduct or gross negligence, violation of the Code of Conduct, or violation of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions;
  - with specific reference to the incentive plans, inclusion in the final assessment of the level of achievement of the goals of an individual evaluation of behavioural integrity (in line with the provisions of the Code of Conduct), compliance with the regulatory provisions applicable to the scope of the activities managed by the individual, completion of mandatory training, and the resolution of remediation actions defined within the audit activity;

- the provision of special agreements - included in the contractual documents governing the incentive plans - aimed at prohibiting the use of personal or insurance hedging strategies (so-called hedging) that could alter or invalidate the risk alignment effects part of the variable remuneration mechanisms;
- the composition of the remuneration of directors without executive powers and of the control bodies. In both cases, the assignment of variable components is not provided;
- the structure of the remuneration for the relevant personnel of Key Functions, which does not foresee any form of incentive based on economic and financial goals and/or financial instruments, provides for remuneration payment mechanisms in line with the assigned duties, independent of the results achieved by the operating units subject to their control and linked to the achievement of goals related exclusively to the effectiveness and quality of the control activity. The variable remuneration is also structured in such a way as to provide for a deferred cash payment over two or three years, depending on the cluster of beneficiaries;
- the definition of limits, conditions and procedures for the temporary derogation to the remuneration policy that can be exercised by the Board of Directors in the event of the exceptional circumstances referred to in art. 123-ter of the Consolidated Law on Finance (TUF);
- the presence of conditions, predefined formula for calculating the severance and caps for the definition of payments in the event of termination, with specific provisions aimed at defining the related economic terms based on the circumstances and reasons for the termination, with particular reference to the performance achieved, the risks taken, and the actual operating results of the Company;
- the consistent application within the Group of the principles of the Policy through the preparation of a Group Remuneration Internal Policy as a tool to ensure the overall consistency and application of the remuneration policies by

all Group companies, in conformity with the characteristics of each Company and in compliance with the limits set by the local and/or sector regulatory framework.

Within this context, the Risk Management Function verified the consistency of the identified criteria and the relative indicators used for performance assessment with respect to the risk management strategies established by the Board of Directors, with special reference to the Risk Appetite Framework and the Recovery Plan.

In particular, risk and reward alignment has been granted by the inclusion in the remuneration scheme of the:
- Group gate based on Group Solvency Ratio and Group Liquidity Ratio limits set in line with Risk Management governance;
- Return on Risk Capital, pure risk adjusted metric which links profits with the amount of risk taken (measured by Group Solvency Capital Requirement);
- relative Total Shareholder Return (rTSR), indirectly linked to the solvency level of the Group considering that a deterioration in solvency or even just a significant increase in sensitivity to market condition changes would be perceived very negatively by investors, with significant impacts on the Generali stock price;
- Net Holding Cash Flow (NHCF), directly linked to the risk bearing capacity of the companies both in terms of solvency and liquidity set by the local risk tolerance.

1.1.3 Conclusions

Following the evaluations:

- the Compliance Function believes that the remuneration system described in the Remuneration Policy complies with the provisions of the Delegated Acts issued to implement the Solvency II Directive, the IVASS Regulation n. 38/2018, the Consolidated Finance Act regarding the Report on the Remuneration Policy and Payments, the EU Regulation 2088/2019 related to the disclosure on sustainability in the financial services sector, the Articles of Association, the Corporate Governance Code of listed companies, and the Group Code of Conduct, as well as the indications provided by the Italian and European Supervisory Authorities. The remuneration system provided by the Policy is therefore consistent with sound and prudent management and in line with the strategic goals, profitability and balance of the Company in the long term;

- the Risk Management Function, with special reference to the criteria and parameters adopted for determining the variable remuneration, believes that the new remuneration system is consistent with the Group's risk management strategies.

1. 2. Ex Post Verifications of the Internal Audit Function

Pursuant to art. 58 and art. 93 of IVASS Regulation no. 38/2018, the Internal Audit Function verified the correct application of the Remuneration Policies based on the guidelines established by the Board of Directors to ensure efficiency and safeguard the company and Group assets. The review activities complete the assessments previously carried out by the other Control Functions (Compliance and Risk Management).

The function verified that the fixed and variable components attributed in accordance with the 2022 Policy were correctly settled and paid in 2023 to the recipients of the Remuneration Policies, and that the 2023 Policy was correctly applied. Both checks were conducted after and as a consequence of the resolutions on the subject carried by the Shareholders' Meeting on April 28, 2023.

The checks, based on data analyses and sample tests, did not find any notable exceptions to be mentioned in this report.

INFORMATION NOTE PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 5, OF THE CONSOB REGULATION

Remuneration plans based on financial instruments - assignment of shares/rights under the 2023-2025 and previous Long Term Incentive plans

With reference to the 2021-2023 Long Term Incentive Plan approved by the Annual General Meeting on 29 April 2021, the Board of Directors of Assicurazioni Generali S.p.A, on 11 March 2024, upon the proposal of the Remuneration and Human Resources Committee, having verified that the performance conditions provided for in the plan had been met, quantified in 9,498,831 the number of Generali shares to be granted to a total of 488 beneficiaries (already including the number of additional shares determined based on the total amount of dividends distributed over the 3-year reference period, the so-called dividend equivalent).

With reference to the 2023-2025 Long Term Incentive Plan approved by the Annual General Meeting on 28 April 2023, on 28 June 2023, the Board of Directors of Assicurazioni Generali S.p.A., upon the proposal of the Remuneration and Human Resources Committee, resolved to implement this plan. Approximately 600 beneficiaries were therefore identified and assigned, with effect from 2023, the right to receive a total of up to 11,300,000 Generali shares, which may be granted at the end of the 3-year performance period according to percentages and deferral periods varying by cluster of beneficiaries, subject to the conditions set out in the plan being fulfilled.

Moreover, as provided for in the plan regulation and stated in last year's Report, the beneficiaries may be paid a number of additional shares determined based on the total amount of dividends distributed over the performance reference period (the so-called dividend equivalent).

For more details on the 2021-2023 Long Term Incentive Plan and the other Long Term Incentive plans, please refer to the information documents available on the issuer's website www.generali.com.

Table 1, Section 1 - Instruments relating to currently Valid Plans approved based on previous Board Decision

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name and surname or category	Office	Date of meeting resolution	Type of financial instrument	Number of financial instruments	Assignment date	Instrument purchase price (if applicable)	Market price upon assignment	Vesting period (*)
Philippe DONNET	Managing Director/ Group CEO	LTI 2019-2021 (AGM resolution May 7, 2019)	Assicurazioni Generali ordinary shares	105,016 shares to be granted [(a)]	07.05.2019		€ 17.13	2019-2023
		LTI 2020-2022 (AGM resolution April 30, 2020)	Assicurazioni Generali ordinary shares	81,119 shares to be potentially granted [(b)]	30.04.2020		€ 13.02	2020-2024
		LTI 2021-2023 (AGM resolution April 29, 2021)	Assicurazioni Generali ordinary shares	141,731 shares to be granted [(c)]	29.04.2021		€ 16.78	2021-2025
				113,629 shares to be potentially granted [(d)]				
		LTI 2022-2024 (AGM resolution April 29, 2022)	Assicurazioni Generali ordinary shares	658,870 shares to be potentially granted [(e)]	29.04.2022		€ 18.10	2022-2026
		Co-investment share plan linked to the mandate (AGM resolution April 30, 2020)	Assicurazioni Generali ordinary shares	202,199 shares to be potentially granted [(f) (g)]	30.04.2020	€ 16.56	€ 13.02	2019-2024
Other Managers with Strategic Resposibilities (**)		LTI 2019-2021 (AGM resolution May 7, 2019)	Assicurazioni Generali ordinary shares	274,891 shares to be granted [(a)]	07.05.2019		€ 17.13	2019-2023
		LTI 2020-2022 (AGM resolution April 30, 2020) [(b)]	Assicurazioni Generali ordinary shares	212,340 shares to be potentially granted [(b)]	30.04.2020		€ 13.02	2020-2024
		LTI 2021-2023 (AGM resolution April 29, 2021) [(c)]	Assicurazioni Generali ordinary shares	770,243 shares to be granted [(c)]	29.04.2021		€ 16.78	2021-2025
				380,653 shares to be potentially granted [(d)]				
		LTI 2022-2024 (AGM resolution April 29, 2022)	Assicurazioni Generali ordinary shares	988,307 shares to be potentially granted [(e)]	29.04.2022		€ 18.10	2022-2026
Other Managers (**)		LTI 2021-2023 (AGM resolution April 29, 2021)	Assicurazioni Generali ordinary shares	8,586,857 shares to be granted [(c)]	29.04.2021		€ 16.78	2021-2023
		LTI 2022-2024 (AGM resolution April 29, 2022)	Assicurazioni Generali ordinary shares	6,150,393 shares to be potentially granted [(e)]	29.04.2022		€ 18.10	2022-2024

(a) Number of shares to be granted in April 2024 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the additional two-year deferral period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the deferral period 2022-2023. The total share value at the vesting date was reported considering the closing price of the share on 11 March 2024, the date on which the Board of Directors of Assicurazioni Generali was held, which verified the plan's conditions achievement and resolved the free capital increase. For the 2019-2021 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 15.156, as the 3-month average share price of the period 13 December 2018 – 13 March 2019, having also verified its consistency against the average share price at 6, 9, and 12 months.

(b) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2025) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2020 Remuneration Report, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism). For the 2020-2022 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 17.706, as the 3-month average share price of the period 12 December 2019 – 12 March 2020, having also verified its consistency against the average share price at 6, 9, and 12 months.

(c) Number of shares to be granted in April 2024 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the first three-year plan performance period and based on the level of achievement of the goals defined for the three-year period 2021-2023, including the number of additional shares determined on the basis of the total amount of dividends distributed over the three-year period (so-called additional dividend equivalent shares mechanism).The total share value at the vesting date was reported considering the closing price of the share on 11 March 2024, the date on which the Board of Directors of Assicurazioni Generali was held, which verified the level of achievement of the three-year goals and resolved the free capital increase. For the 2021-2023 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 14.961, as the 3-month average share price of the period 10 December 2020 – 10 March 2021, having also verified its consistency against the average share price at 6, 9, and 12 months.

(d) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2026) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2021 Remuneration Report, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism). For the 2021-2023 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 14.961, as the 3-month average share price of the period 10 December 2020 – 10 March 2021, having also verified its consistency against the average share price at 6, 9, and 12 months.

(e) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2022-2026) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2022 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism). For the 2022-2024 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 18.213, as the 3-month average share price of the period 14 December 2021 – 14 March 2022, having also verified its consistency against the average share price at 6, 9, and 12 months.

(f) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2024) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2019 Remuneration Report, the beneficiary could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(g) Reference price (i.e. average price of the three months preceding the approval of the Plan by the Board of Directors) of the 550,000 shares already held by the Managing Director/Group CEO at the beginning of the Plan (due to purchases and previous assignments) and which he undertook to maintain for the entire duration of the Plan.

(*) Overall period including the first three years of performance and any additional two years of deferral subject to verification of additional conditions

(**) The data include the compensation from subsidiaries and associates.

Table 1, Section 2 - New Allocation Instruments, based on the Decision:

- of the Board of Directors proposal for the Meeting
- of the competent body to implement the decisions of the Board

A Name and surname or category	B Office	(1) Date of meeting resolution	(2) Type of financial instrument	(3) Number of financial instruments	(4) Assignment date	(5) Instrument purchase price (if applicable)	(6) Market price upon assignment	(7) Vesting period (*)
Other Managers with Strategic Responsibilities (**)		LTI 2023-2025 (AGM resolution April 28, 2023) [(a)]	Assicurazioni Generali ordinary shares	1,029,024 shares to be potentially granted	28.04.2023		€ 18.88	2023-2027
Others Managers (**)		LTI 2023-2025 (AGM resolution April 28, 2023) [(a)]	Assicurazioni Generali ordinary shares	7,256,971 shares to be potentially granted	28.04.2023		€ 18.88	2023-2025

(a) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2023-2027) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2023 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism). For the 2023-2025 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 17.745, as the 3-month average share price of the period 13 December 2022 – 13 March 2023, having also verified its consistency against the average share price at 6, 9, and 12 months.

(*) Overall period including the first three years of performance and any additional two years of deferral subject to verification of further conditions.
(**) The data include the compensation from subsidiaries and associates.

GLOSSARY

% Digital Policies
% of policies that are fully digital, never get printed on paper, digitally signed by the clients, and electronically archived. If in any part of the policy life cycle printing is explicitly required by the local regulator, a policy can be counted if all the other steps of the process can be reckoned as fully digital.

% GDWP Insurance Solutions with ESG components on Total GDWP
% of Gross Direct Written Premiums of the insurance solutions with ESG component (previously known as sustainable insurance solutions) on Group total Gross Direct Written Premiums. Insurance solutions with ESG components is an internal classification of Assicurazioni Generali including P&C and L&H products encouraging virtuous behaviors towards people and planet dimensions.

% Multi-Holding Customers
% of customers with two or more needs covered by Generali. The needs might be covered by more than one policy/riders or by one policy covering two or more insurance needs.

% Upskilled Employees
% of upskilled employees, calculated as % of employees who have completed a number of relevant learning initiatives for the Group, belonging to two categories (Strategic training campaigns, New Skills).

% Women in Strategic Positions
% of Women in Group Management Committee positions, Global Leadership Group positions and their first reporting line.

% Women Managers
% of women in managerial positions out of total managerial positions, defined as employees with at least one direct report and not included in strategic positions (Group Management Committee, Global Leadership Group and their first reporting line); salesforce and fixed-term contracts are not in scope.

Accessibility Gap to Variable Remuneration between Females and Males
Difference in percentage between males' and females' accessibility rate to variable remuneration across the entire organisation.

Adjusted Net Result
The Adjusted Net Result is calculated deducting from the Net Result the following items:

- volatility effects deriving from the valuation at fair value through profit and loss of investments not backing portfolios with direct profit participation and the free assets;
- profit and loss impact deriving from the application of IAS 29 – *Financial Reporting in Hyperinflationary Economies*;
- amortization of intangible assets related to M&A, if material;
- impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

Annual General Meeting
The Meeting of the Company's Shareholders.

Articles of Association
The Company's Articles of Association.

Board Committees
From May 12, 2022, Board Committees are Remuneration and Human Resources Committee; Risk and Control Committee; Related Party Transactions Committee; Nominations and Corporate Governance Committee; Investment Committee; Innovation, Social and Environmental Sustainability Committee.

Board or Board of Directors
Company Board of Directors.

Board of Statutory Auditors
Company Board of Statutory Auditors.

Business Unit
The Business Unit is part of the Group's organisational structure. Business Units promote entrepreneurship and local autonomies and provide international control through the geographical areas and global lines. The 5 Business Units are: Italy; France, Europ Assistance & Global Business Lines; Germany, Austria and Switzerland; International; Asset & Wealth Management.

Chair
The person who holds the office of Chairperson of the Board of Directors of the Company.

CO_2 Emissions Reduction Target for Group Activities
It refers to the percentage of reduction of the CO_2 equivalent emissions generated by Group operations measured comparing the year 2026 against the baseline 2019. This category of emissions includes those generated by our buildings, data centres, mobility, paper and they are calculated within the Group Environmental Management System (EMS). CO_2 equivalent emissions related to investment and insurance portfolio are not included.

Corporate Governance Code (CG Code)
The Corporate Governance Code approved in December 2019 by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, and published on the www.borsaitaliana.it website on 31 January 2020, whose principles and recommendations the Company adopted in full as of 1 January 2021.

Company (also Assicurazioni Generali, Generali, and Company)
Assicurazioni Generali S.p.A.

CONSOB
"Commissione Nazionale per le Società e la Borsa", National Committee for Italian Companies and the Stock Exchange.

Consolidated Law on Finance (TUF - Testo Unico Finanza)
The Legislative Decree n. 58 of February 24, 1998, "Consolidated Law of the provisions on financial intermediation, pursuant to articles 8 and 21 of Law n. 52 of February 6, 1996", in the formulation in force at the date of this Report.

Cost to Income Ratio
The Cost to Income is calculated as the ratio between Total General Expenses and Income, where General Expenses refer to Total Compensation (incl. Severances) and Non Compensation Costs, net of recoveries and including CTAs (Costs To Achieve), while Income is calculated as Result before General Expenses and Taxes, excluding the following components: P&C Current Year Discounting and Insurance Finance Expenses, Life and P&C Loss component, Non Operating Investment Result, Interest expenses on financial debt (only for Group) and other components excluded from the IFRS 17 Adjusted Net Result.

Director (or Directors)
Members of the Company's Board of Directors.

Employees
All the Group direct people at the end of the period, including managers, employees, sales attendants on payroll and auxiliary staff.

Earnings per Share
It is equal to the ratio of the Group Net Result and to the weighted average number of ordinary shares outstanding.

ESG
Acronym for Environmental, Social and Governance, which qualifies aspects related to the environment, social and corporate governance and refers to the three central criteria in the evaluation of sustainability.

Equal Pay Gap

Difference between males' and females' base salary for the same work or work of equal value, calculated applying an advanced data analytics model based on multiple regression. If the result is positive, the gap shows that the gender male is the most compensated; vice-versa, if the result is negative, the gap shows that the gender female is the most compensated.

Gender Pay Gap

Difference between males' and females' median base salary across the entire organisation regardless of the roles. It is calculated as a percentage of the difference between males' salary minus females' salary, divided by the males' salary. If the result is positive, the gap shows that the gender male is the most compensated; vice-versa, if the result is negative, the gap shows that the gender female is the most compensated.

General Expenses

General Expenses refer to Total Compensation (incl. Severances) and Non Compensation Costs, net of recoveries and including CTAs (Costs To Achieve). Despite the fact that the Expenses target is expressed in absolute amount, this KPI will be linked to the Income (as for the C/I ratio definition) for target assessment purposes.

Generali (also Company or Parent Company)

Assicurazioni Generali S.p.A.

Global Leadership Group (GLG)

The team of Company and Group executives who cover roles with high Group organisational weight and impact on results and on the process of declining, cascading, implementing and guiding the strategy and transformation of the business, such as the CEOs of subsidiaries, main Branch Managers, strategic positions within Countries, business lines, and Group Head Office positions with a global impact on the Group's results.

Group

The Company and the subsidiaries under Italian and foreign law subject to its control, pursuant to Article 93 of the Consolidated Law on Finance.

Group Liquidity Ratio

Ratio between Group Liquidity Needs, sum of any liquidity needs of Insurance Undertakings and Expected Cash Position of Parent Company (if negative), and Group Free Lending, sum of the Insurance Undertaking Free Lending, the Committed Credit Lines and Expected Cash Position of Parent Company (if positive).

Group Management Committee (GMC)

The team of Company and Group Top Managers supporting the Managing Director/Group CEO, who meet to discuss essential decisions for the Group, verify key proposals to be submitted to the Board, whose adopted decisions and guidelines are conveyed within the Group.

Group Normalised Adjusted Net Result

Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralized according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

Group Operating Result

The Group Operating Result represents earnings before Taxes, gross of Interest expenses on financial debt, Non Operating Investment Result and Non Operating Income and Expenses, including Non Operating Holding Expenses.

Group Regulatory Solvency Ratio

Ratio between Eligible Own Funds and the related Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Eligible own funds are determined net of proposed dividend. The indicator is to be considered preliminary as the Regulatory Solvency Ratio will be communicated to the Surveillance Body according to the deadlines set by the Solvency II regulations on official reporting.

Independent Director (or Directors)

The Company Directors complying with the independence criteria, as verified by the Board of Directors, pursuant to the CG Code.

Innovation, Social and Environmental Sustainability Committee
The Company's Innovation, Social and Environmental Sustainability Committee.

Investment Committee
The Company's Investment Committee.

Italian Civil Code /c.c.
The Italian Civil Code.

IVASS
The Italian Institute for Insurance Surveillance. Body that supervises the Italian insurance market, to guarantee its stability and adequate protection of insured consumers.

IVASS Regulation 38/2018
IVASS Regulation n. 38 of 3 July 2018 concerning corporate governance systems pursuant to ss. 29-bis, 30, 30- bis, 30-quater, 30-sexies, 30-septies, 215-bis, of legislative decree n. 209 of 7 September 2005 - Private insurance code.

Key Control Functions
The Internal Audit, Compliance, Risk Management, Actuarial and Anti Financial Crime functions.

Lock-up
It imposes the unavailability of the shares assigned with respect to some incentive plans (or a specific share) for a specific time horizon as defined by any individual plan.

LTI Plan
The share-based Long Term Incentive plan, part of the Company and Group Remuneration Policy, through which the beneficiaries are assigned a deferred variable remuneration conditional upon the attainment of pre-set goals set out in the Remuneration Report.

Manager in charge of Accounting Reporting
The Manager in charge of accounting reporting of the Company, pursuant to s. 154-bis of the Consolidated Law on Finance (TUF).

Managing Director/Group CEO
The main person in charge of the management of the Company and the Group, to whom specific powers have been delegated by the Board of Directors pursuant to s. 2381 Italian Civil Code.

Net Holding Cash Flow (NHCF)
Net cash flows available at the Parent Company level over a given period, after holding expenses and interest costs. Its main components, considered from a cash point of view, are: remittances from subsidiaries; the result of centralised (re)insurance; interest on financial debt, expenses and taxes paid or reimbursed at the Parent Company level.

Nomination and Corporate Governance Committee
The Company's Nomination and Corporate Governance Committee.

Parent Company
Assicurazioni Generali S.p.A. as Holding Company.

Pay-Mix or Annualised Pay-Mix
It is the composition of the remuneration package in terms of percentage ratio of each component of the remuneration (fixed, annual variable cash and deferred variable in shares) versus the total target and maximum remuneration calculated ex ante, on an accrual and annual basis, including, with regard to the annual variable cash remuneration, the incentive potentially awardable within the STI plan launched in the reference year and, with regard to the deferred variable in shares remuneration, the entire incentive that could potentially be awarded under the 3-year LTI plan launched in the reference year, in case of so-called rolling LTI plans, or a third of such incentive, in case of participation in a unique LTI plan for the entire 3-year reference period.

People Engagement Rate
The People Engagement Rate is a measure that summarizes people's belief in company goals and objectives (rational connection), their sense of pride (emotional connection) and their willingness to go the extra mile to support success (behavioural connection). It is an index composed by the average result of 6 specific questions included in the Group Engagement Surveys.

Relative Total Shareholder Return (rTSR)
Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares against a selected list of peers.

Relevant Personnel
The General Managers, Managers with Strategic Responsibilities, and high-level personnel of the Key Control Functions and the other categories of personnel whose activities may have a significant impact on the Company's risk profile as provided by IVASS Regulation n. 38/2018, art. 2, paragraph 1, letter m.

Remuneration and Human Resources Committee
Company Remuneration and Human Resources Committee, set up in line with the CG Code (article 5).

Remuneration Policy (also Policy)
The provisions on the Company's remuneration policy included in Section I of this Report.

Report
This "Report on the Remuneration Policy and Payments" adopted by the Board of Directors on March 14, 2022, drafted in compliance with the provisions of art. 123-ter of the Consolidated Law on Finance (TUF), and with art. 41 of IVASS Regulation n. 38/2018.

Return on Risk Capital (RORC)
Return on Risk Capital (RORC) is a risk adjusted performance indicator that is the ratio between business profitability and the risk generated. RORC is calculated as the ratio between the Normalised Adjusted Net Result (after minorities for the Group, before minorities for the business units) and average Solvency Capital Requirement (SCR).

Risk and Control Committee
Company Risk and Control Committee, set up in compliance with the CG Code (Article 6).

Shares
The shares issued by the Company.

Shareholders
The Company Shareholders.

Solvency II
The set of legislative and regulatory provisions introduced following the issue of Directive n° 2009/138/EC of the European Parliament and of the Council of 25 November 2009, on the taking-up and pursuit of insurance and reinsurance activities, published in the Official Journal of the European Union of 17 December 2009.

Stakeholders
Individuals or groups with rights or interests in a company and its operations, present and future. The concept embraces a variety of categories with relations with the Company and the Group, subdivided into “internal stakeholders” (e.g., the employees, shareholders and managers) and “external stakeholders” (e.g., institutions, governments, suppliers, clients, industrialist associations, trade unions and other social groups active in the community in which the organisation operates).

Statutory Auditor/s
Either statutory or alternate auditor/s of the Board of Statutory Auditors of the Company.

Subsidiary (or Subsidiaries)

The company/companies controlled directly or indirectly by Assicurazioni Generali S.p.A., as defined by the applicable legislation. In this context, the term strategic subsidiary identifies the companies for the appointment of the Group top managers. For these purposes the following companies are classed as strategic: Generali Italia S.p.A., Generali Vie S.A., Generali Deutschland Holding A.G., Generali CEE B.V., Generali China Life Insurance Co. Ltd., Generali España, S.A. de Seguros y Re, Generali Insurance Asset Management SGR S.p.A., Banca Generali S.p.A., Generali Real Estate S.p.A., Generali (Schweiz) Holding AG and Generali Versicherung AG (Austria).

Surveillance Body (SB)

Company's Surveillance Body, pursuant to the Decree 231/01.

Sustainable Development Goal (SDG)

17 objectives contained in the 2030 Agenda for sustainable development, launched by the United Nations.

Total Remittance

Dividends and dividend-equivalent permanent or long-term transactions towards the Parent Company (capital reductions, permanent debt repayments, loans to the parent company which, in a look-through perspective, originate from retained earnings or equivalent) measured on a cash basis and approved by the Group Head Office and/or the relevant corporate bodies in accordance with the Group’s internal regulations.

Website

The Company’s institutional website www.generali.com.

We SHARE Plan

The “Share Plan for Generali Group employees”, known as We SHARE.

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