

**ASSEMBLEA
DEGLI
AZIONISTI**
Shareholders' Meeting



Relazione del Consiglio di Amministrazione all'Assemblea degli Azionisti

Point 3

**PRESENTATION OF THE REPORT ON THE POLICY REGARDING REMUNERATION
AND FEES PAID**

27, 29 and 30 April 2020



2020

**ASSEMBLEA
DEGLI AZIONISTI**
Shareholders' Meeting



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Presentation of the Report on the policy regarding Remuneration and fees paid

- a. Approval of the first section of the Report on the policy regarding Remuneration and fees paid, pursuant to s. 123-*ter*, paragraph 3, of legislative decree 58/1998 (CFBA) and ss. 41 and 59 of IVASS Regulation no. 38/2018.
Relevant and ensuing resolutions. **3**

- b. Resolution on the second section of the Report on the policy regarding Remuneration and fees paid, pursuant to s. 123-*ter*, paragraph 6, of legislative decree 58/1998 (CFBA).
Relevant and ensuing resolutions. **6**





Report of the Board of Directors to the General Meeting

3. PRESENTATION OF THE REPORT ON REMUNERATION POLICY AND FEES PAID

- a. Approval of the first section of the Report on the policy regarding Remuneration and fees paid, pursuant to s. 123-ter, paragraph 3, of legislative decree 58/1998 (CFBA) and ss. 41 and 59 of IVASS Regulation no. 38/2018. Relevant and ensuing resolutions.

Shareholders,

the Report on the policy regarding Remuneration and fees paid (“Report”) has been prepared in view of the requirements of IVASS Regulation no. 38 of 3 July 2018, s. 123-ter of the CFBA, s. 84-*quater* of the Issuers’ Regulation and s. 6 of the Listed Companies’ Corporate Governance Code.

In accordance with IVASS Regulation no. 38/2018, insurance companies adopt remuneration policies consistent with healthy, prudent risk management and in line with their strategic goals, profitability and long-term stability. In this regard, decision-making processes are adopted based on the criterion of transparency, and an active role in the determination of the policies in question is envisaged for the General Meeting, which receives information from the Board of Directors on the membership of the corporate bodies and key personnel.

In implementing the CFBA, the Issuers’ Regulation sets out rules governing transparency of information on remuneration of the members of listed companies’ administrative, management and control bodies and managers with strategic responsibilities; the companies are asked to prepare a report, without prejudice to the obligations set forth in industry regulations with regard to the individual company’s sector of business.

The reference framework is completed by the recommendations of the Listed Companies’ Corporate Governance Code, to which the Company adheres, which implement the recommendations of the European authorities regarding the process by which remuneration policies and their content are drawn up.

Given the above, once again the Report consists of two sections, which, beginning with this General Meeting – in view of the new legislation introduced with legislative decree 49//2019, which enacted directive 2017/828, to encourage long-term shareholder engagement – will be put to two separate votes at the General Meeting: the resolution on the first section is binding, that on the second is of an advisory nature.

The first section, to which this Report refers, illustrates the remuneration policies of the Company and the Group and the procedures used to adopt and execute them.

For further details, reference should be made to the text of the first section of the Report – approved by the Board of Directors on 12 March 2020 and made available to you and the public in accordance with current law – and the content of the above-mentioned first section of the Report is hereby presented for examination and approval by the General Meeting.

Below is the proposal for deliberation by the General Meeting:

“The **General Meeting** of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an ordinary session under section 2369 of the Civil Code and s. 21 of the Company’s Articles of Association,

- in view of s. 123-ter of legislative decree no. 58 of 24 February 1998;
- in view of s. 84-*quater* of CONSOB Resolution no. 11971 of 14 May 1999 as amended;

- in view of IVASS Regulation no. 38 of 3 July 2018;
- in view of s. 6 of the listed companies' Corporate Governance Code;
- in view of s. 19.1.d of the Company's Articles of Association;
- having examined the text of the first section of the Report on the policy regarding Remuneration and fees paid drawn up pursuant to ss. 123-ter of legislative decree 24 February 1998 and s. 59 of IVASS Regulation

on. 38/2018 and also taking account of the content of the second section;

resolves

to approve the first section of the Report on the policy regarding Remuneration and fees paid, which illustrates the remuneration policy of the Company and the Group for the business year ending 31 December 2020 and the procedures used to adopt and implement said policy.”.

Milan, 12 March 2020

THE BOARD
OF DIRECTORS



Report of the Board of Directors to the General Meeting

3. PRESENTATION OF THE REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID

- a. Resolution on the second section of the Report on the policy regarding Remuneration and fees paid, pursuant to s. 123-ter, paragraph 6, of legislative decree 58/1998 (CFBA). Relevant and ensuing resolutions.

Shareholders,

As already set out in the report to the General Meeting concerning the approval of the first section of the Report on remuneration policy and fees paid ("Report"), said Report has been prepared in view of the requirements of IVASS Regulation no. 38 of 3 July 2018, s. 123-ter of the CFBA, s. 84-*quater* of the Issuers' Regulation and s. 6 of the Listed Companies' Corporate Governance Code.

Given the above, once again the Report consists of two sections, which, beginning with this General Meeting – in view of the new legislation introduced with legislative decree 49/2019, which enacted directive 2017/828, to encourage long-term shareholder engagement – will be put to two separate votes: the resolution on the first section is binding, that on the second is of an advisory nature.

The second section, to which this Report refers, provides a representation of each component of remuneration, including treatment envisaged in the event of cessation of office or termination of employment, and highlights the consistency with the policy for the financial year in question. It also shows the fees paid during the financial year in question (i.e., the business year that ended on 31 December 2019) for any reason and in any form by the Company and by its subsidiaries or associates, and also shows the vote expressed the previous year in the second section of the Report.

For further details, reference should be made to the text of the second section of the Report relating to the business year ended 31 December 2019 – approved by the Board of Directors on 12 March 2020 and made available to you and

the public in accordance with current law – and the content of the second section of the Report is presented for examination and the advisory vote of the General Meeting.

Below is the proposal for deliberation by the General Meeting:

"The **General Meeting** of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an ordinary session under section 2369 of the Civil Code and s. 21 of the Company's Articles of Association,

- in view of s.123-ter of legislative decree no. 58 of 24 February 1998;
- in view of s. 84-*quater* of CONSOB Resolution no. 11971 of 14 May 1999 as amended;
- in view of IVASS Regulation no. 38 of 3 July 2018;
- in view of s. 6 of the listed companies' Corporate Governance Code;
- in view of s. 19.1.d of the Company's Articles of Association;
- having examined the text of the first section of the Report on the policy regarding Remuneration and fees paid drawn up pursuant to ss. 123-ter of legislative decree 24 February 1998 and s. 59 of IVASS Regulation on. 38/2018 and also taking account of the content of the first section;

resolves

to express an opinion in favour of the second section of the Report on the policy regarding Remuneration and fees paid for the business year ended 31 December 2019."

Milan, 12 March 2020

THE BOARD
OF DIRECTORS

