

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)							Total	Fair value equity	Severance indemnity for end of office or termination of employment
				Emoluments for the office held			Non-equity variable remuneration						
				Fixed emoluments	Fees for participation in committees	Bonus and other incentives	Profit sharing	Non monetary benefits	Other remuneration				
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 ⁽¹⁾		
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	Period for which office was held	Office expiry	Emoluments (in Euro)									Fair value equity	Severance indemnity for end of office or termination of employment
			Emoluments for the office held			Non-equity variable remuneration			Other remuneration	Total			
			Fixed emoluments	Fees for participation in committees	Bonus and other incentives	Profit sharing	Non monetary benefits						
Office held													
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 PELLICOLI		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	24,000	--	--	--	--	112,329	--	--		
Statutory Auditor	28.4-31.12.2023	Approved f.s. 2025	88,329	24,000					112,329				
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 PELLICIONI	-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%

Legend

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

A	B	Options held at the start of the financial year							(8)	(9)	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
		(1)	(2)	(3)	(4)	(5)	(6)	(7)			(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

A	B	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			
		(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 ^(a)	€ 2,341,857	€ 65,784	
		LTI 2020-2022 (AGM resolution April 30, 2020)	81,119 shares to be potentially granted ^(b)	2020-2024									€ 138,904	
		LTI 2021-2023 (AGM resolution April 29, 2021)	113,629 shares to be potentially granted ^(b)	2021-2025							0 shares not granted ^(a)	141,731 shares to be granted ^(b)	€ 3,160,601	€ 900,549
		LTI 2022-2024 (AGM resolution April 29, 2022)	658,870 shares to be potentially granted ^(b)	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 ^(b)	2019-2024										- ^(c)
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 ^(a)	€ 6,130,069	€ 172,199	
		LTI 2020-2022 (AGM resolution April 30, 2020)	212,340 shares to be potentially granted ^(b)	2020-2024									€ 363,602	
		LTI 2021-2023 (AGM resolution April 29, 2021)	380,653 shares to be potentially granted ^(b)	2021-2025							0 shares not granted ^(a)	770,243 shares to be granted ^(b)	€ 17,176,419	€ 4,132,659
		LTI 2022-2024 (AGM resolution April 29, 2022)	988,307 shares to be potentially granted ^(b)	2022-2026										€ 3,328,748
		LTI 2023-2025 (AGM resolution April 28, 2023)				1,029,024 shares to be potential- ly granted ^(b)	€ 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			
			(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						
		STI 2023 (Board of Directors resolution March 13, 2023)	11,804,535	1,336,650	2028				
		STI 2022 ^(a) (Board of Directors resolution March 14, 2022)					644,738	675,713	
Other Managers with Strategic Responsibilities ^(a)		STI 2021 ^(a) (Board of Directors resolution March 10, 2021)					276,275	304,425	
		STI 2020 ^(a) (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 <i>Managing Director/Group CEO</i>	Assicurazioni Generali	1,415,586	95,047 ⁽¹⁾		1,510,633
Marina BROGI <i>Member of the Board of Directors from April 29, 2022</i>	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 2023¹¹, 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%)**.

11. Considering the average price of Generali shares in December 2023, equal to €19.10.