



MASSIMO ZANETTI BEVERAGE GROUP - plantation, Nossa Senhora da Guia in Minas Gerais, Brazil

REMUNERATION REPORT



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Introduction

During the course of 2011, following the financial crisis, ISVAP on the one side and CONSOB and Borsa Italiana on the other issued new requirements or updated and integrated existing ones in the related Regulations and Codes in line with international principles of the subject of remuneration respectively.

Specifically, ISVAP, through Regulation No. 39 of 9 June 2011, requested that insurance and reinsurance firms adopt remuneration policies consistent with the sound and prudent management of the risk, profitability and equilibrium of the business in the long-term, and the development of decision-making processes hallmarked with criteria of transparency, thereby also giving the Shareholders' Meeting an active role in defining the policies in question.

In specifying the standards which insurance and reinsurance firms with registered offices in Italy should comply with when preparing remuneration policies, the Supervisory Authorities also required that when this measure first comes into force, the businesses in question should conduct an evaluation of the extent to which existing remuneration systems comply with the requirements of ISVAP Regulation No. 39/2011 and identify any adjustment measures and time frames.

Specifically, with reference to businesses belonging to insurance groups, the Parent Company has the task of ensuring overall consistency and the appropriate alignment of the remuneration policies within the insurance group, ensuring compliance with ISVAP Regulation No. 39/2011 by all group companies.

In December last year, the Corporate Governance Code for listed companies was also updated. Specifically, the remit for the application of remuneration policies defined by the Board of Directors was extended to all directors, while it was confirmed that the Board of Directors should also define the policy for management personnel with strategic responsibilities.

In addition, CONSOB, through Resolution No. 18049 of 23 December 2011, conducted a full and systematic study at the end of last year on the subject of transparency, as set out in Article 123 *ter* of the Consolidated Finance Act (TUF), simplifying and rationalising the regulations in force. Under its scope companies are required to prepare a detailed report on remuneration, without prejudice to the obligations on the subject of remuneration laid down by the industry regulations applicable to activities carried out by listed companies. This led to the need to coordinate the regulation issued on the subject by the two different Supervisory Authorities.

Taking this into consideration, Assicurazioni Generali conducted a thorough evaluation of the consistency between the remuneration policy approved by the Shareholders' Meeting on 30 April 2011 and the provisions of ISVAP Regulation No. 39/2011. The results were formalised in a Board of Directors resolution on 11 November last, which was later sent to ISVAP (in compliance with the terms set out in the Regulation in question). With regard to this, adjustments were identified, some of which have already been implemented, such as the modification of the Company Bylaws concerning the responsibilities of the Shareholder's Ordinary Meeting on the subject of approval of the remuneration policy, the timely identification of "personnel" as defined by the Supervisory Authorities and the drafting of "*Guidelines for Group companies on the subject of remuneration*"; others, which are described in more detail in this Report, are in the process of being applied or will be adopted during this year.

Compliance with the above-mentioned regulation and the deadlines established therein have required considerable activity beforehand, both in term of time and resources employed, but, at the same time, it has provided an additional opportunity for a critical re-examination of both the existing remuneration policy and decision-making processes.

That having been said, given that for us to comply with the above-mentioned regulation firstly means accommodating the requests of the stakeholders realistically represented here, we believe that this Report, which will be submitted to the Shareholders' Meeting in April for approval, is capable of responding adequately to the regulations on the subject, both from the point of view of compliance, but even more so in substantial terms; we specifically refer to the matters of consistent management of risk, guarantee of profitability in the long-term and transparency, to which the Company has devoted particular effort and on which it will continue to focus its attention in the future.

Section I – Remuneration policy

1. The basics, the principles, the measures

1.1 The basics

In determining the payment strategy it is imperative to align with:

- our mission, in particular as far as the will to generate constant and excellent results for our stakeholders in the short and medium to long-term is concerned, at the same time ensuring the sound and prudent management of risk, alignment with strategic targets and equilibrium of the company and Group in the long-term;
- our values, and more specifically the responsibility, reliability and commitment to the community, which must be adhered to both by top management and our employees to achieve the objectives assigned to them;
- our governance, a company/organisation model and set of rules that guide the operations towards:
 - a precise and constant adherence to the rules,
 - compliance with the ways in which relations are managed between the governing bodies and various corporate structures,
 - observance and adequacy of the existing risk management and control processes;
- our sustainability policy, where the main priorities include the pursuit of sustainable growth over time and making the most of people who work within the Group, recognising individual contributions to the success of the organisation, including appropriate remuneration, and, at the same time, discouraging conduct which proposes excessive exposure to risk.

The remuneration policy thus defined in turn supports the mission, values, governance and sustainability, giving rise to a continuous interaction that allows, on the one hand, a steady improvement of the remuneration practices adopted and, on the other hand, the consolidation of the elements considered above, whilst meeting the needs of our stakeholders in a more satisfactory manner.

1.2 The principles

The objective of our remuneration policy is to guarantee adequate remuneration in the light of sustainable performance.

With this goal in mind our actions are governed by the following cardinal rules:

- internal equity: remuneration should be consistent with the role and responsibilities assigned as well as the skills and abilities demonstrated. This is true for the top positions as well as for other bands, with the latter coordinating with the provisions of national contracts and corporate regulations in effect;
- competitiveness: remuneration must be balanced in relation to that of the reference markets; it is for this reason that monitoring was conceived and regular analyses of remuneration are performed for both professional and/or family staff and business type and geographic area. The Remuneration Committee makes use of an external consultant for top positions to identify the direct competitors that make up the panel of peers as a reference for forming remuneration benchmarks; comparisons are made through participation in remuneration surveys for the remainder of the employees, both within the industry and in general;

- consistency: meaning the ability to agree across the whole Group similar remuneration for professionals, taking into account the type of business, geographic area and other factors which could influence the rate of remuneration. At the same time this is consistent with encouraging the development of human resources, through both national and international mobility;
- meritocracy: meaning a system used to reward consistent results and the behaviour used to achieve them. This should be directed towards constant compliance with procedures in place, a detailed risk assessment and proper resetting of the related actions on the basis of a longer time span, so as to facilitate the achievement of results in the short, mid and long-term.

The application of these principles should also strengthen the motivation and loyalty of key employees, particularly those considered strategic or having potential, and, with a view to being the Best Employer, Generali uses the process to establish itself, both in Italy and internationally, as a group capable of attracting the best talent.

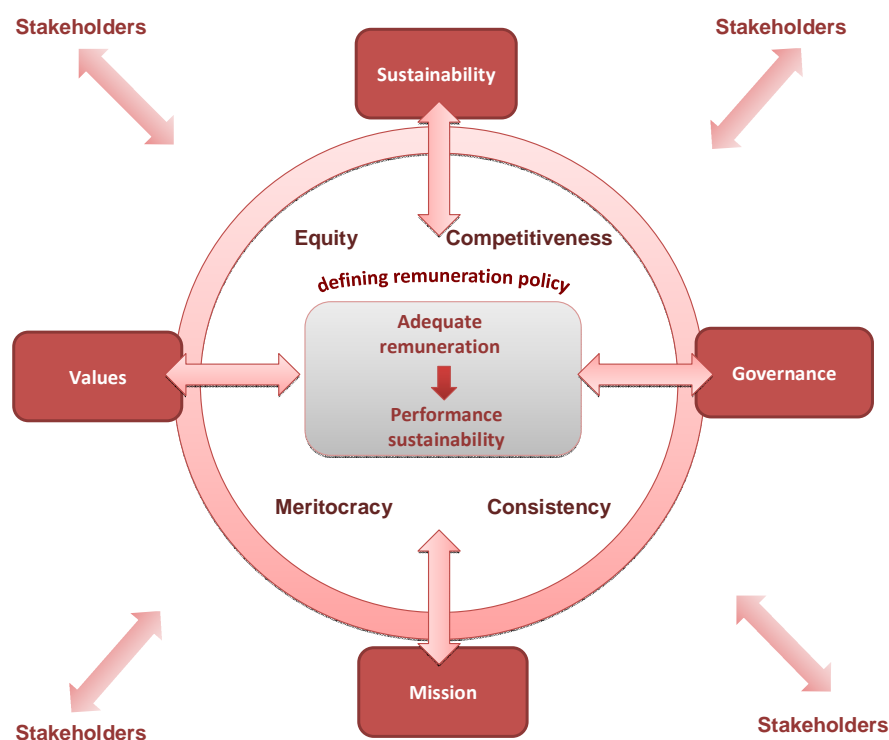
1.3 The measures

On the basis of these principles, the following measures should be put in place to establish the policies and remuneration levels we deem essential:

- defining a balanced remuneration package. Specifically:
 - defining a comprehensive remuneration package proportional in its fixed components, variable components and benefits, and guaranteeing a correct balance with regard to the variable remuneration for short-term and medium to long-term contracts, in order to avoid adoption of conduct that favours short-term results over medium to long-term goals;
 - defining a comprehensive remuneration package that is fair and competitive, anticipating the adoption of alternative or additional monetary solutions, such as benefits, with a view to optimising the efficiency of interventions in financial terms;
- ensuring a linear connection between remuneration and performance, whilst adopting a flexible and differentiated approach. More specifically, adopting reward procedures that fulfil the requirements/elements listed below:
 - using measures for determination of the variable component that incorporate – in setting the objectives, target values and parameters in the following relationship of results and incentives – pre-determination features, clarity, unambiguous interpretation, transparency that are easy to quantify;
 - setting limits on bonuses, both maximums, in terms of the amount to be paid, and minimums, in terms of percentage of achievement of the objectives assigned, below which the incentives are not provided;
 - deferral of a proportion of variable remuneration, whose magnitude and duration must be consistent with the characteristics of our activities and our risk management practices, through the adoption of long-term incentive schemes;
 - differentiation of the incentives, on the basis of a meritocratic approach that takes into account the band of the industry in which the recipients operate, and other distinguishing factors that may be relevant from time to time;
 - flexibility, in rewarding individuals yet always considering the overall performance of the framework/company/group and the economic and financial context at that time;
- aligning the performance of the recipients with stakeholder interests, adopting a multi-annual and multi-dimensional approach with regard thereto. Specifically:

- defining *a priori* objectives directly related to the creation of shareholder value both in the short and medium to long term;
- defining short term annual remuneration objectives, which are consistent with those fixed for the medium to long term;
- evaluating performance over time, considering both the annual performance in itself and its impact over the longer-term and measuring annual performance both in terms of absolute values, in relation to the objectives assigned and – where it is appropriate – in relative terms relating this value to the results of the market competitors;
- evaluating performance on the basis of other factors, such as risk management and the cost of company capital;
- foreseeing, where possible, non-financial or economic objectives in order to ensure an effective reward system aligned with company results; therefore setting, where possible, objectives comprising the adoption of sustainable conduct supporting the company in terms of customer satisfaction, the growth of internal resources, improvement in the procedures and, more generally, of our strategies of sustainability, with the aim of constantly improving the quality of our performance;
- acting with regard to processes and in compliance with regulations, also ensuring:
 - quick access to data confirming the results for the bodies entrusted with control;
 - independence for the roles involved in the preparation of the incentive schemes and those that perform the necessary evaluations and subsequent checks;
 - formulation of the plans so as to ensure their effectiveness over time, both for the regulatory aspect and in terms of satisfaction for possible future applications.

Our approach in determining remuneration policy



2. Recipients of the remuneration policy

Based on what has been explained previously and taking into account, beforehand, the diversity of the roles considered, from time to time, remuneration policies are distinctly developed with a view to remunerating the different contribution made by the recipients, in a differentiated way, optimising the efficiency of interventions in financial terms.

Specifically, the policies illustrated later on in this report refer to members of corporate bodies (the Board of Directors, including the two Managing Directors who also cover the roles of General Manager, and Board of Statutory Auditors), as well as company “personnel” identified on the basis of the criteria indicated in Article 2.1 f) of ISVAP Regulation No. 39/2011¹.

In detail, the Company has, under the category significant “personnel” for the purposes of ISVAP Regulation No. 39/2011² (hereinafter known as “personnel”), included, in addition to the general managers:

- a) the deputy general managers;
- b) the assistant general managers;
- c) the heads of Compliance, Internal Audit and Risk Management, as well as the managers of these departments.

Therefore, on the basis of the above-mentioned criteria, the following positions were explicitly identified within Assicurazioni Generali in March 2012:

- CFO and Country Manager for Italy³;
- 12 executives who cover the office of Deputy General Manager or Assistant General Manager;
- 3 managers of the internal control functions, respectively the Group Internal Audit Service, the Group Compliance Service and the Group Risk Management Service, and 5 executives operating under the scope of these Services.

¹ Pursuant to Article 2, paragraph 1, f) of the Regulation ISVAP No. 39/2011, “*personnel*” refers to “*general managers, management personnel with strategic responsibilities, managers and senior personnel of internal control functions and other categories of personnel, whose activity may have a significant impact on the risk profile of the business*”.

² This selection is consistent with the criteria defined by the company, under the scope of the Procedure on the subject of transactions with related parties, for identifying management personnel with strategic responsibilities, in other words those individuals whose activity could have a “*significant impact*” on the risk profile of companies identified through international accounting standard No. 24 (IAS 24 – Disclosures on transactions with related parties).

As far as any other categories of personnel whose activity may have a significant impact on the risk profile of the business are concerned, given that the ultimate responsibility for decisions taken after being shared with and endorsed by the top management lies with the latter, other risk takers have not been identified.

³ Because the CFO and Country Manager for Italy cover the position of General Manager; this position is also covered by the Managing Directors who have already been taken into consideration as members of the Board of Directors.

3. Bodies assigned/involved in the definition, approval, implementation and verification of the remuneration policy – Decision-making processes

Determining, approving, implementing and then verifying the remuneration policy falls under the scope of various bodies and/or functions and requires the involvement and/or support of various individuals depending on the recipients to whom they are addressed.

As far as the definition of policies aimed at corporate bodies and “personnel” are concerned, based on the guidelines issued by the Remuneration Committee, the related proposals are drawn up by Human Resources, a Group Remuneration System function, involving, according to the skills required, the Group Internal Audit functions and Compliance and Risk Management departments. During this stage Human Resources can also take advantage of the contribution of other Group functions and structures, such as the Group Legal Department, the Planning & Control Department and the Group Organisation Service, gathering up and coordinating the related contributions.

The proposals are then put to the Remuneration Committee for examination and it vets the formulation and any requirements for additions and modifications, and the Chairman then submits them to the Board of Directors.

The roles of the various individuals involved in the definition, approval, implementation and subsequent verification of the remuneration policy are illustrated below.

3.1 Shareholders’ Meeting

Pursuant to the Bylaws, the Shareholders’ Meeting:

- a) approves the remuneration policy for members of the corporate bodies and “personnel”, in addition to remuneration plans based on financial tools (Article 19.1, e), as amended by the Board of Directors at their meeting held on 11 November 2011);
- b) determines the annual gross pay due to members of the Boards of Directors and Statutory Auditors (see Article 19.1, g) and f)).

3.2 Board of Directors

The Board of Directors defines the remuneration policy for members of the corporate bodies and “personnel”.⁴

The Board of Directors decides on the subject of remuneration policies or subsequent revisions, for approval by the ordinary Shareholders’ Meeting. The Board of Directors also ensures that the remuneration policy is regularly reviewed in order to ensure that it is constantly updated and remains consistent with the principles of sound and prudent management as well as in line with the interests of stakeholders.

⁴ In line with the provisions of Articles 7 and 24 of Regulation ISVAP No. 39/2011, pursuant to Article 6.P.4 of the Code of Self Governance of listed companies, to which Assicurazioni General S.p.A. adheres, the Board defines and implements general policies for the remuneration of directors and management personnel with strategic responsibilities. In addition, following the entry into force of the Regulation ISVAP No. 39/2011, the scope has also been extended to the remuneration of other members of the Board of Directors not invested with executive powers and the Statutory Auditors, in addition to managers and internal control function top level management.

Assicurazioni Generali has not used independent experts in preparing the remuneration policy, nor has it used those of other companies as a reference.

The Board is also responsible for the correct implementation of the remuneration policy approved by the Shareholders' Meeting; specifically this body, in compliance with the resolution of the Meeting, having obtained the opinion of the Board of Statutory Auditors, decides the remuneration due to directors invested with specific roles (Article 39.1 of the Bylaws), directors who are also members of advisory committees (Article 37.1 of the Bylaws) and the General Managers.

In addition, it defines the remuneration of the head of the Group Internal Audit function as proposed by the Group CEO, subject to the approval of the Control and Risk Committee and having obtained the opinion of the Board of Statutory Auditors and the heads of the Group Compliance and Group Risk Management functions and subject to the opinion of the Internal Control Committee, having also obtained the opinion of the Board of Statutory Auditors in this case too.

As far as the remuneration of the remaining personnel in control functions is concerned, this is determined by the Group CEO in line with the policies defined by the Board of Directors.

The Board of Directors also submits a report on the application of the remuneration policies to the Shareholders' Meeting annually, accompanied by quantitative information.

Lastly, under the scope of the activities designed to ensure overall consistency of remuneration policies within the insurance group, the Board of Directors issues appropriate guidelines on the subject of remuneration for the insurance group companies in compliance with the provisions of ISVAP Regulation No. 39/2011, as specified in Chapter 6 below.

3.3 Remuneration Committee

The Remuneration Committee was set up by the Board of Directors as an advisory body, based on Article 37.1 of the Bylaws.

The Committee currently in office was appointed by the Board of Directors at their meeting on 24 April 2010 and it will remain in office until the Shareholders' Meeting that will approve the financial statements for the year ending 31 December 2012 and is made up of the following members:

Remuneration Committee

Office	First name, last name
<ul style="list-style-type: none">ChairmanNon-executive and independent Director	Paolo Scaroni
<ul style="list-style-type: none">Member of the CommitteeNon-executive and independent Director	Lorenzo Pellicoli
<ul style="list-style-type: none">Member of the CommitteeNon-executive Director	Francesco Saverio Vinci

The Board of Directors has ascertained that, in the light of the previous experience that has been gained, not only in businesses where executive roles are covered, but also in the context of the roles that are covered on similar consultation committees, both Mr Pellicoli and Mr Scaroni have adequate knowledge on the subject remuneration policies. Mr Scaroni also held the position of Chairman of this Committee in the previous three-year period (2007-2010).

It is the task of this Committee to give its opinions and formulate proposals to the Board that are not binding on the subject of determining the salary due to those holding the offices of Chairman of the Board of Directors and Managing Director.

The Committee also provides opinions and proposals that are not binding for the Board of Directors for determining the salary of the members of the Board who hold other specific positions or who are also members of advisory committees, and, subject to the proposal of the Managing Directors, the General Managers as well.

In addition, as far as transactions with related parties regarding the payment of Directors, Regular Auditors and Executives of the Company at a level of at least Assistant General Manager are concerned, the Remuneration Committee performs the functions assigned to the Committee for the evaluation of Transactions with Related Parties.

The Remuneration Committee has the following powers:

- providing opinions and proposals, which are not binding, to the Board on the subject of determining the remuneration due to Directors;
- monitoring the application of decisions adopted by the Board of Directors based on the proposals put forward;
- providing its opinion to the Board concerning the amount of pay due to Executive Directors and Directors who hold other specific offices or have responsibilities in compliance with the Bylaws, in addition to establishing performance targets related to the variable component of this remuneration;
- providing opinions and proposals, which are not binding, on the subject of determining the amount of pay due to the General Managers following the proposal of the Managing Directors, in accordance with a discretionary evaluation designed to comply with the following criteria:
 - level of responsibility and risks associated with the functions performed;
 - results achieved in relation to assigned targets;
 - services provided in relation to undertakings of an extraordinary nature;
- regular evaluation of the criteria adopted for the remuneration of Directors and management personnel with strategic responsibilities, making use, in the latter case, of information provided by the Managing Directors and giving general recommendations on the subject to the Board of Directors;
- checking the proportionality of the remuneration for Executive Directors between them and in relation to company personnel;
- providing opinions and proposals for the definition of remuneration policies.

In order to report to the Shareholders' Meeting on the methods of the Committee functions, the Chairman of the Committee or another member of the Committee itself is always present at the annual Meeting.

In performing its duties, this body has the right to access the information and corporate functions necessary to carry out the tasks entrusted to it. The Chairman of the Board of Statutory Auditors routinely attends these meetings.

The above body regularly carries out the proposed and consultation activities under their jurisdiction, and writes the minutes and reports required by the Company.

3.4 Managing Director and Group CEO

Based on the powers delegated by the Board of Directors on the subject of the management of human resources and organisation, the Group CEO provides proposals for the Remuneration Committee regarding guidelines on the subject of company and Group remuneration policies.

To this effect he supports the Remuneration Committee in formulating proposals regarding remuneration policies for the General Managers and management personnel with strategic responsibilities.

He is also responsible for the definition of the financial position of personnel of every level within the company in Italy, except for management personnel at a higher grade than Assistant General Manager and for the formulation of proposals to the Executive Committee in relation to the top positions in companies of strategic importance in the Generali Group.

3.5 Board of Statutory Auditors and Control and Risk Committee

The Board of Statutory Auditors has the task, pursuant to Article 39 of the Company Bylaws, of providing opinions on the remuneration of directors invested with special offices; these opinions are also provided on the remuneration of the General Managers.

It also gives its opinion about the remuneration of the head of the Group Internal Audit department, as well as the remuneration of other heads of internal control functions.

On the other hand, as far as the Control and Risk Committee is concerned, this body formulates the proposal relating to determining the remuneration of the head of the Group Internal Audit function, binding in this case, and the other heads of the internal control functions, respectively, which are put to the Board of Directors.

3.6 Internal control functions and Human Resources

The internal functions which are involved and collaborate in various ways in the definition and/or later verification of the correct implementation of the remuneration policies are:

- the Compliance function, which verifies that the remuneration policies are consistent with the objectives of complying with existing regulations on the subject of remuneration, including the provisions of the Bylaws, Code of Self-governance for listed companies and Code of Ethics, from a standpoint of preventing the risk of incurring judicial or administrative sanctions, capital losses or reputational damage. This function refers proposals to the relevant bodies on the outcome of the checks carried out and indicates any corrective measures;
- the Internal Audit function contributes beforehand to the correct establishment of internal control processes, while afterwards it is called upon to assess the correct application of remuneration policies in relation to the targets assigned by the Board of Directors. In this context it independently analyses and critically reviews the suitability and consistency of decision-making processes, thereby making an evaluation not only in terms of effectiveness but also in terms of efficiency and capital protection. In this case too the function is called upon to report to the Board of Directors and the responsible bodies for the adoption of any corrective measures on the outcome of the checks conducted;
- the Risk Management function, which verifies the suitability of the risk indicators used and, when establishing the objectives, related parameters to correlate to the performance levels, also reports to the responsible bodies on the adoption of corrective measures;

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- the Human Resources area provides technical assistance and makes preliminary support material available for the definition of policies; more specifically, the functions involved are the Group Remuneration Systems, for the analysis of remuneration levels in terms of internal equity and compared to the markets selected and, for monitoring the remuneration dynamics, it is the Group Organisation for the evaluation of roles using the Hay method.

Other functions that report to the CFO are involved in the definition of remuneration policies for identifying quantitative parameters relating to strategic targets to link to the variable component and for determining the expenses budget.

4. Remuneration policies for the members of corporate bodies and “personnel”

4.1. Remuneration policies for Managing Directors, General Managers and management personnel with strategic responsibilities

The two Company Managing Directors, General Managers and management personnel with strategic responsibilities receive a total remuneration package with the following structure:

4.1.1 Fixed pay

Remuneration for a role and in particular for the responsibilities assigned to the role taking into account – especially for the top positions – experience, quality of the contribution made to the business results and excellence shown in the conduct of the assigned functions.

The weighting of the fixed component must affect the total remuneration to an appropriate extent in order to attract and retain staff and, at the same time, reward the role to a suitable extent, even in the case of failure to meet the incentives and insufficient results, in order to discourage conduct that is not proportional to the degree of risk undertaken by the Company in achieving its desired results in both the short and medium to long-term. Lastly, it should be in accordance with the variable pay guidelines, especially concerning excellence of results.

4.1.2 Variable pay

This rewards results achieved in the short and the medium to long-term. Performance is evaluated through a multi-temporal and multi-dimensional approach, that, depending on the staff band and the time frame concerned, takes into account results achieved by individuals, results obtained by the framework and the structures in which they operate, and, regarding the top positions, the company/group results as a whole and those of competitors that constitute the reference peer panel.

Variable pay involves the use, depending on the staff band and type of business considered, of both various incentive schemes and distinct measures regarding a given time frame for the incentive and the means of payment used. Specifically, individuals considered here (apart from management) are assigned a variable pay every year, based on the achievement of annual targets (allocated through the Balanced Scorecard illustrated below) and three-yearly targets (allocated through the Long-term Incentive Plan described later).

A. Balanced Scorecard (BSC)

Adoption of this tool is intended to translate the strategies of the business plan into a set of operational objectives able to have a decisive impact on the total performance of the Group.

Targets, in line with the strategic objectives set out in the above-mentioned Business Plan, are assigned annually in scorecards that are given to individual recipients. Each target is associated with both “*weightings*”, which define the importance in relation to the total of the objectives, and performance levels (minimum, target and maximum) expressed through appropriate parameters. The positioning of the expected results in relation to the expected performance levels, the minimum access level for the payment of the bonus and the maximum level in case of over-performance are defined for each target, as well as the cost of the bonus, expressed as a percentage of the fixed compensation, differentiated according to the role of the BSC recipients.

As far as the criteria for the evaluation of the achievement of the performance targets for the purpose of paying the bonus are concerned, at the end of the reference year the performance level achieved in relation to each target is verified and then the weighting is applied; the sum of the performance levels achieved for each target suitably weighted constitutes the total performance based on which the amount of the bonus is quantified if the conditions that determine the triggering of the right are verified. This ensures a direct correlation between results achieved and payment of the incentive.

Specifically, for the Managing Directors and the General Managers, both the content of the scorecards in terms of targets, weightings, performance levels, maximum and minimum bonus potential cost on fixed compensation and the calculation method of the former, and the verification of the achievement of the related results and corresponding amounts to be paid are examined by and shared with the Company Remuneration Committee. Subsequently they are subject to assessment and approval by the Board of Directors.

The targets assigned are both quantitative – income statement, capital, risk and earnings – and qualitative, and allow many aspects of company performance to be monitored; such objectives are differentiated according to competencies and operating areas of the BSC recipients.

As far as management personnel with strategic responsibilities are concerned, based on the areas for which they are responsible, the majority of the targets allocated to the Managing Directors and the General Managers apply with different weightings.

The BSCs for the Top Management are then sent to the other managers of the Parent Company and other Group companies in Italy and abroad, in order to involve all the structures that pertain to Assicurazioni Generali in achieving their strategic objectives.

B. Long-term Incentive Plan (LTIP)

The Long-term Incentive Plan, whose use is in line with the most widespread practice at international level, pursues the goal of growth in value of company shares, at the same time aligning the financial interest of the recipients of the LTIP with that of the shareholders.

The Assicurazioni Generali Shareholders’ Meeting held on 30 April 2011 approved a new long-term incentive plan which, following the entry into force of ISVAP Regulation No. 39/2011, was subject to further additions made by the Delegated Body, which were presented to the Board of Directors at their meeting on 5 August 2011. Specifically, these included the introduction of the Group Solvency Ratio, as defined in the Regulations governing the LTIP, foreseeing that it would act as an indicator

contributing to measuring overall performance at the end of the first three-year period and, as a further condition precedent for the granting of free shares, at the end of the second three-year period. In addition, there were express clauses allowing Assicurazioni Generali not to pay the bonus⁵, in full or in part, or grant the free shares if a significant deterioration in the financial situation should occur, as well as requesting the total or partial return of the bonus or free shares if the targets reached do not endure due to the seriously wilful misconduct of the recipients of the LTIP.

The objective of the LTIP is, first, to strengthen the link between remuneration and performance in the framework of the Group strategic plans (so-called absolute performance) and, second, to maintain and strengthen the link between remuneration and growth in value in relation to a peer group (so-called relative performance).

The LTIP is based on fundamental aspects listed below:

- the plan is rolling, in other words each year triggers a new cycle lasting six years. This does not prejudice, in any case, the power of the Board of Directors to terminate the renewal cycles of the Plan;
- there is a direct link between each cycle and the objectives of the Generali Group three-year strategic plan;
- it involves the concept of joint investment, in other words the obligation of the recipients of the LTIP to invest part of the gross monetary incentive at the end of the first three-year period in Assicurazioni Generali shares.

Each cycle of the LTIP has an overall reference time frame of six years. Specifically, the duration of the first cycle is divided as follows:

- first three-year period: at the end of this period, if the absolute performance targets specified later are reached and, depending on the extent, a monetary incentive (bonus) will be paid, as well as the duty to invest between 15% and 30% of the gross amount of the actual bonus in Assicurazioni Generali shares. The shares which have been purchased in this way are burdened by the restriction of their non-availability from the actual delivery date until the end of the second three-year period in the cycle; the length of the period they must be held has been determined based on the adequacy criterion with regard to both market practices and international regulations and is in line with the duration of the strategic plans;
- second three-year period: at the end of this period, for each company share bought at the end of the first three-year period to fulfil the obligation set out in the LTIP Regulation, the recipient has the right to receive a free allocation of a certain number of Assicurazioni Generali shares, which do not have time constraints in terms of how long they must be held, subject to both the following conditions precedent being verified:
 - a) reaching of a certain level of the Group Solvency Ratio, equal to at least 140%;
 - b) positioning of the Generali Group in the peer ranking drawn up on the basis of the respective Total Shareholders' Return (so-called relative performance).

Specifically, the cash component of the incentive (bonus) is determined as a percentage of the average of the Gross Annual Salary (GAS) accrued with reference to the entire duration of the first three-year period of each cycle of the Plan, in the context of the respective band.

⁵ Recipients of the LTIP can also be management personnel with strategic responsibilities of Group companies, following approval of the incentive plan by the related Board of Directors. In this case, the right not to pay the bonus, in full or in part, in the case of a significant deterioration of the financial situation is up to the individual reference company. In any case, even in such cases the decision on the subject of the granting of free Assicurazioni Generali shares is exclusively down to the latter.

In this regard, the recipients of the LTIP are divided into five bands. The assignment of the recipients to the individual bands is defined by the Board of Directors, as far as their remit is concerned, following a proposal from the Remuneration Committee, for band 0⁶, and from the Group CEO (and/or the Group CEO in conjunction with the Managing Director, restricted to the area of responsibility of the latter) and, for bands 1, 2, 3 and 4, taking into account the hierarchical role and the weighting of the position held by the recipients (circumstances, that are, however, no binding).

The objectives identified for the first three-year period of the first cycle of the LTIP in question refer to:

a) for bands 1 to 4:

- Total Shareholder Return of the Group (TSR), for bands 1 and 2 only;
- consolidated operating profit for the Generali Group;
- operating profit of the business unit;
- individual target based on quantitative elements;
- Group Solvency Ratio;

b) for band 0:

- Total Shareholder Return (TSR);
- Generali Group adjusted net profit;
- operating profit relating to the area of responsibility of the recipient of the LTIP.

As far as the 2012 targets for this last band are concerned, the Board of Directors has resolved to keep those used for the previous cycle, and has added the RoRAC.

As far as the connection between the results achieved and the cash component is concerned, in this case too the correlation is direct because the calculation mechanism used is similar to that used in the BSCs.

The financing of the cash component of the LTIP is, usually, the exclusive responsibility and task of the company to which each recipient belongs.

4.1.3 Consistency between remuneration policies and the pursuit of the Company's long term interests and the risk management policy

The remuneration policy illustrated above ensures, in its entirety, consistency with the pursuit of the company's and the Group's long-term interests, as well as the Group's risk management policy.

Specifically, as far as the variable component paid to the Managing Directors, General Managers and management personnel with strategic responsibilities is concerned, the combined use of the two tools of the Balanced Scorecard for the short-term component and the Long-term Incentive Plan for the medium to long-term component, is designed to direct the activities of the recipients towards pursuing equilibrium and profitability for the business in the medium to long-term, through a series of *ex-ante* and *ex post* measures – partly described above – which impact on the process of determining and supplying the variable pay component. The measures adopted are summarised below:

⁶ The two Managing Directors usually belong to band 0.

A. Balancing remuneration components

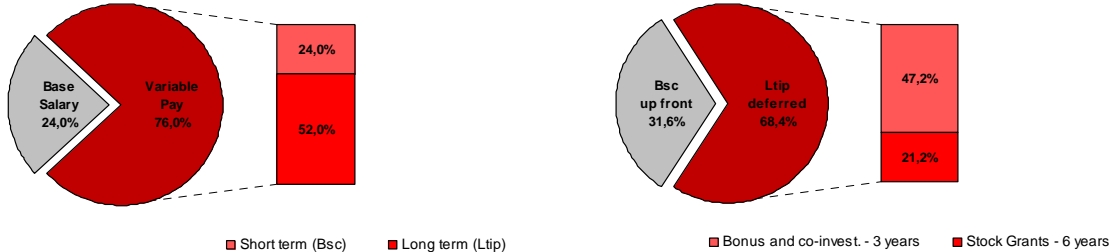
As far as firstly the cost of fixed pay and variable pay on total pay is concerned, as well as secondly the weighting of the short-term and long-term components of the variable remuneration on the latter total, the balancing as set is a determining factor in the pursuit of the interests of the company and the Group in the medium to long-term, while the fixed component is designed to reward the role even in the absence of results.

In effect, in the first case there is a direct correlation between the responsibilities allocated and the impact of the variable pay component, whereby as the former increases there is a corresponding substantial increase in the weighting of the latter. In the second case too, the balancing between the two variable pay components, the cost of the long-term one, broadly speaking, increases as the responsibilities increase.

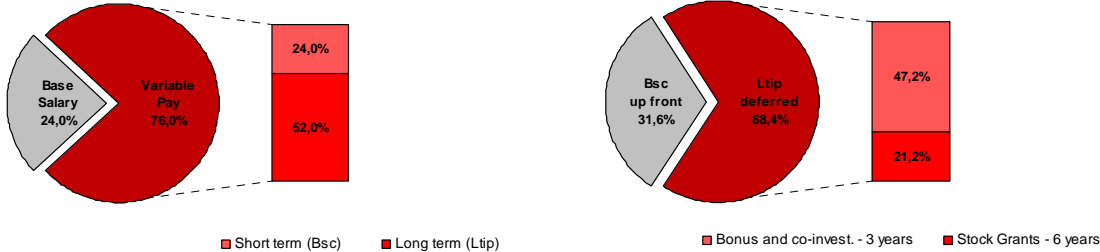
It is specified that the balancing in question has been processed based on the hypotheses given in the methodology note mentioned below and taking into consideration a steady situation (which takes into account the potential effects that the LTIP in question will produce starting from 2014).

Hypothetical incidence of fixed pay and variable pay component on the total, with an indication of the weighting of the short-term and long-term components and the impact on the total variable pay of short-term and long-term components, with an indication of deferral percentages

Group CEO



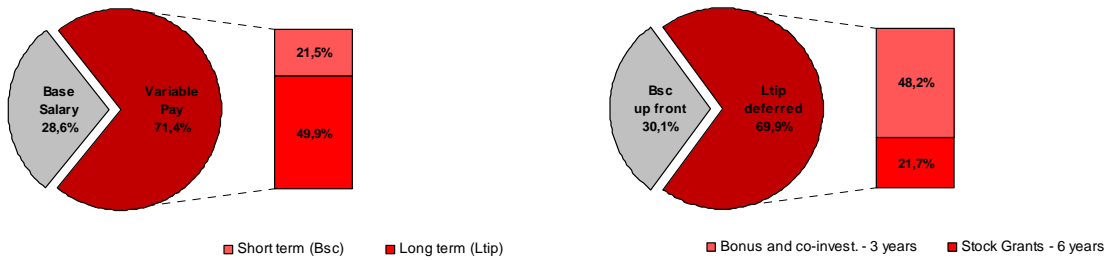
Managing Director



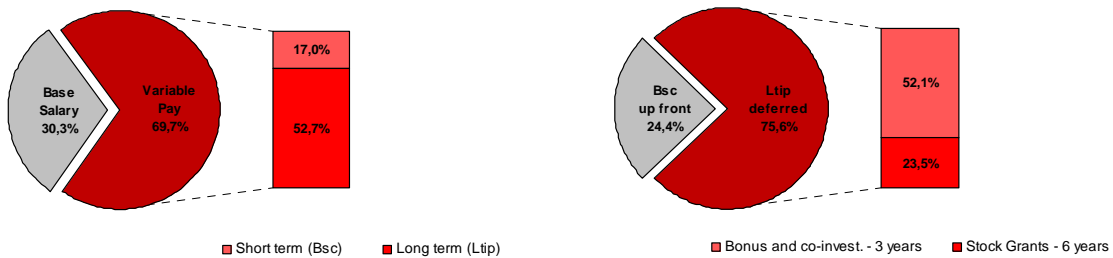
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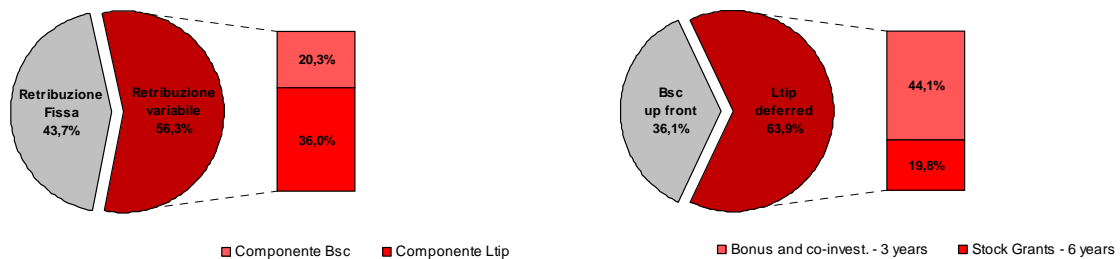
General Manager/CFO



General Manager/Country Manager for Italy



Management personnel with strategic responsibilities



Methodology note: the following are taken into consideration for the purposes of the calculation: the fixed pay component relating to 2011, the estimate of the short-term variable component to be paid in 2012 and the estimate of the long-term variable component to be paid, respectively, in 2014 and 2017 in the form of bonuses and shares based on the 2011 LTIP.

The following theories are put forward for variable pay: (i) reaching of the performance targets; at the end of the first three-year period; (ii) joint investment of 30% of the gross bonus in Assicurazioni Generali shares at the end of the first three-year period; (iii) at the end of the second three-year period a TSR related to the second position (1.5 stock grants for each share purchased at the end of the first three-year period); (iv) a constant value for the shares throughout the period under consideration.

B. Measuring performance – annual and triennial targets

Given that the Company has annual and triennial targets, performance evaluation is based on a multi-year time frame. This ensures a rigorous connection with the expected performance levels for the year in progress and for the next three-year period based on the business plans.

C. Payment of the variable component: minimum access levels, maximum limits, deferment, joint investment and share holding period, *malus* and claw-back clauses, conditions precedent

As far as the payment of the variable component is concerned, minimum access levels and maximum limits in the case of over-performance have been identified, both for the BSCs and for the LTIP and, as already reported, a share of the bonus will be deferred.

In effect, the payment of variable remuneration is diluted over a 6-year period: after the first annual accrual period linked to the targets in the BSC being reached, an initial cash portion is provided. At the same time, under the scope of the LTIP, after the three-year accrual period, a further cash portion of the variable remuneration is paid with the beneficiaries being obliged to invest a portion of between a minimum of 15% and a maximum of 30% of the gross amount in Assicurazioni Generali shares; the shares bought in this way are subject to non-availability constraints until the end of the second three-year period of the cycle. In this regard it should be noted that both the obligation and the extent of the joint investment and the length of the period for which the shares must be held are significant in further ensuring that the assets of the LTIP recipients are directed towards supporting the creation of value for the Company and stakeholders in the medium to long-term. Lastly, after a further three-year period, if the conditions precedent in the LTIP come about, a part of the Assicurazioni Generali shares are granted, in order to ensure that the financial advantages of the incentive Plan in question are achieved gradually.

The deferred portion of the variable remuneration resulting from the joint application of the short-term and medium to long-term incentive plans constitutes an important part of the variable component (see above graphs).

In addition, conditions precedent and *malus* and claw-back clauses have been adopted: specifically, for the cash component supplied after the annual accrual period, there is the possibility of not paying the bonus if the minimum level for the targets, deemed by the Board of Directors to be strategic, is not reached at Group level. As far as the cash component paid after the three-year accrual period is concerned, this may not take place in the case of negative business results or results that are significantly lower than the forecasts in the reference business plan. This condition also exists in relation to the granting of the share component after the sixth year.

In that connection, the Board of Directors at the meeting on 24 February 2012 resolved that under the scope of the arrangements governing both the measures for the provision of the variable pay component, this component may not be supplied unless a certain Group Solvency Ratio level is reached (not less than 100%), calculated according to both the Solvency I and Solvency II criteria. At the same meeting, the Board of Directors also established that, for 2012, the payment of the variable pay rate connected to the BSCs will also be subject to verification of the condition represented by the Group Solvency Ratio level at 31.12.2012 being above 120% in accordance with Solvency I criteria.

As far as the LTIP in particular is concerned, further conditions precedent are envisaged for the granting of the share component after the sixth year, represented by the Solvency Ratio level and the positioning of the related TSR, as defined in the related Regulation.

Lastly, still with regard to the LTIP, the company has the right to require the return of the bonus or the free shares if the targets reached turn out not to endure due to seriously wilful misconduct. This forecast, in the part that concerns the return of the bonus, will be included from the current financial year under the scope of the provisions governing the BSC tool.

D. Risk Management

With a view to developing remuneration policies hallmarked with the sound and prudent management of risk, thereby strengthening the existing link between the former and the latter, adjustment measures have also been adopted in this context. They are represented by the extension of the RoRAC as an indicator of short term performance to all “personnel” and by the adoption of the Group Solvency Ratio as a performance target in the medium to long-term, as well as the suspensive condition for the payment of the variable component as illustrated above.

It should be noted that, the provision in Article 12, point 2, a) of ISVAP Regulation No. 39/2011, which includes the adoption of indicators which take into account current or future risks associated with results, was established by a working group made up of the Strategic Planning, Risk Management, Management Control and Remuneration Systems corporate functions with the task of evaluating the effectiveness of the risk indicators currently used and the possibility of using others or identifying others; the results of the activities conducted led to reconfirming the RoRAC as the most suitable indicator in the short term both for correctly representing the requirements of the regulation, because it relates to the recurring results produced with the capital used to deal with the various types of risk to which the business is exposed, and from the point of view of measurability, as it is an objective indicator, based mainly on official data which is therefore easily accessible. As mentioned above, at the meeting on 11 November last, the Board of Directors therefore approved the extension of this objective to all “personnel” from 2012 onwards.

Regarding the Group Solvency Ratio, the result was found to be, in relation to risk management, the more appropriate indicator in the medium to long term.

4.1.4 Further remuneration

As far as remuneration received by Managing Directors and General Managers as directors of subsidiary and associated companies are concerned, they must be repaid to the Parent Company except in exceptional cases for special reasons authorised by the Board.

Similarly, management personnel with strategic responsibilities cannot receive fees for sitting on advisory boards on the instructions of the Parent Company, unless they are granted exemption by the Group CEO.

4.1.5 Benefit package

This is a valuable component of the remuneration package – with a view to total compensation – or as an additional element and/or an alternative to the monetary payment.

The benefits differ depending on the recipient categories, both in total value and type and are implemented mainly in the supplementary pension and health care plans for employees and their families. Supplementary pension and health care plans for the Managing Directors, General Managers and management personnel with strategic responsibilities are governed by industry contractual regulations and by the regulations for Generali Group directors, which contain several provisions for improvements. At supplementary agreement level, there are also provisions for additional insurance cover, such as Long-term Care in the case of permanent disability, and guarantees in case of death and permanent total invalidity as a result of an accident or illness, work-related or not, and for the case of partial permanent invalidity as a result of an accident or illness.

More favourable contract terms are also provided for subscription to insurance and banking products. Incentives are granted in access to loans/mortgages for purchasing a home or a car.

Specifically, for General Managers and management personnel with strategic responsibilities, their benefits package includes a mixed use company car and a fuel card.

It should also be noted that there is a D&O policy for the Managing Directors and the General Manager CFO, in his capacity as the Director Responsible for Financial Reporting. Chapter 4.5 contains the details.

Lastly, the remuneration structure for Managing Directors, General Managers and management personnel with strategic responsibilities, because it is centred on the sound and prudent management of risk, as well as the need to guarantee profitability and equilibrium for the business in the long-term, on the whole, conforms to the principles that inspired the regulations and, in the main, complies with the regulations governing the remuneration structure.

With regard to the amendments to be made, or that have been made, to the remuneration policies described above and already defined by the Board of Directors, as far as the Managing Directors and the General Managers are concerned, no further changes are expected during the course of this year relating to management personnel with strategic responsibilities, given that in 2011 a compensation analysis conducted by an external firm of consultants was commissioned. Based on the results there are currently no plans for amendments to the existing policies for those individuals other than those already made and reported above.

4.2 Remuneration policies for directors without executive powers

Remuneration for directors without executive powers, independent directors and the Vice Chairmen of the Board of Directors, comprises a fixed component with a 50% increase for those who are members of the Executive Committee, and a variable component equal, in total, to 0.01% of consolidated profit, up to a maximum limit of Euro 300,000.00 to be distributed equally among the members of the Board of Directors⁷. In addition to the above-mentioned remuneration, an attendance fee is paid for each meeting of the Board of Directors and the Executive Committee as well as payment of documented out-of-pocket expenses incurred for attending meetings.

As far as the variable component is concerned, this represents an insignificant part of total remuneration, given that the related calculation mechanism, as defined above, involves a limited extent of the fixed compensation (8.96% in 2011), and even less if the total package is taken into consideration (including attendance fees and any payments for sitting on advisory committees). There are no incentive plans for directors without executive powers based on financial tools.

Directors who are also members of advisory committees (other than the Executive Committee mentioned above) are paid additional fees with regard to what they already receive as members of the Board of Directors (with the exception of those who are also executives of the Generali Group), according to the roles assigned to these committees and the commitment required for taking part in the tasks in terms of numbers of meetings and preparatory activities.

The remuneration policy regarding the Chairman involves the payment of fees as a member of the Board of Directors and the Executive Committee, as indicated above, and a fixed annual remuneration determined on the basis of comparative analysis with similar national and international positions. As

⁷ For the purpose of determining the fixed part of the remuneration, a state of the art analysis was conducted on the subject in 2010, plus an in-depth look into benchmarking in relation to a peer panel. The study carried out confirmed that the existing remuneration package at the time was suitable with regard to the characteristics and standing of the Generali Group, as well as the commitment required.

far as variable remuneration is concerned, the Chairman – like all the directors without executive powers – is not part of the short and medium to long-term incentive plans.

The policy for this position also includes several non-monetary benefits, such as insurance cover against professional accident and illness and health care plans.

Given that currently no specific agreement has been reached over the payment of sums by way of termination indemnity or payment for early termination of office for some of the directors mentioned above, including the Chairman of the Board of Directors, the Company has defined a policy on the subject. Details are given in Chapter 4.3.

Lastly, it should be noted a D&O policy for individuals has been agreed, as illustrated in Chapter 4.5.

4.3 Severance pay – Amounts paid in case of early termination of office

There are no specific agreements between the Issuer and the Directors for the payment of sums by way of termination indemnity.

In this context, the Company's policy on the subject makes the following provisions:

- a) if the mandate expires naturally, no sum will be paid;
- b) if the office of a director finishes early, they may receive a payment by way of indemnity, depending on legal requirements, of an amount up to the maximum remuneration due for the remainder of the period of office. No sum will be paid to the director if he/she resigns, is dismissed for just cause, in a situation where the relationship ends following an IPO as well as revocation (for any reason whatsoever, including loss of professional qualifications, good character and independence, or the existence of impediments or incompatible situations) and, any other fact and/or cause that is not attributable to the Company.

If the Director also holds the office of General Manager of the Company, the following arrangements apply: Specifically, if the employment relationship of a General Manager or management personnel with strategic responsibilities is terminated early, the payment they will receive, in line with existing regulatory and contractual provisions, will be equivalent to the notice required by applicable regulatory and/or national collective agreement arrangements, plus an amount equivalent to the twenty fourth monthly recurring payment. This refers to the annual gross payment increased by the average effectively received by way of the short-term component of the variable remuneration (Balanced Scorecard) for the last three-year period.

By accepting this amount the employee, generally speaking, renounces all other rights related, directly and/or indirectly, to the employment relationship with Assicurazioni Generali S.p.A. and to its resolution, as well as any right, pretext and/or action with regard to other Group Companies for any aspect whatsoever directly or indirectly connected with the actual employment relationship and the definitive acceptance that it has ceased.

This waiver extends to rights to damages – Articles 2043, 2059, 2087 and 2116 of the Italian Civil Code as well as rights of a financial nature connected with the employment relationship and its termination.

For the purpose of calculating the amount that could be paid to the individual involved, it is necessary to take into account the total amount due by way of gross annual pay, fee for the office of director and the average of what is actually received by way of the short-term component of variable remuneration (Balanced Scorecard) in the last three-year period relating to each of the offices.

4.4 Remuneration policies for the members of the control body

The policies for these parties involve the payment of a fixed gross annual sum for the entire duration of the mandate, with a 50% increase for the Chairman of the Board of Statutory Auditors. There are no variable remuneration components.

The individuals in question are also reimbursed for expenses incurred in carrying out their office, pursuant to Article 40.4 of the Bylaws.

The members of the control body also benefit from the D&O policy illustrated in the Chapter 4.5.

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

In line with best practice in the financial markets and taking into account the nature of the business activity of the company and the Group, the Shareholders' Meeting on 24 April, 2010 passed the following resolutions:

- to keep to the undertaking of compensation from third party liability for damage inflicted by Directors and Statutory Auditors in performing their duties, excluding cases of malice or gross negligence, up to a maximum limit of Euro 100 million;
- to authorise the Board of Directors to sign an insurance policy covering the third party liability of Company Directors and Statutory Auditors (Directors' and Officers' Liability Insurance – D&O) as well as the General Manager/CFO as the Officer responsible for financial reporting for the Company, in accordance with the following maximum terms:
 - a) Duration: 12 months, renewable annually, until the authorisation from the Shareholders' Meeting is revoked;
 - b) Maximum amount: Euro 100 million per claim, annual aggregate and for the period of cover;
 - c) cases of malice and serious misconduct are excluded from the insurance cover;
 - d) Annual premium: Approximately Euro 1.5 million.

The Managing Director, Sergio Balbinot has also been given the widest possible powers to implement the resolution of the meeting including that of defining the renewal of this policy when it expires naturally in line with the best market conditions, without prejudice to the fact that the annual premium should not, as a result of the usual revaluations and adjustments of said cover that are necessary, exceed an amount equal to 30% of the last yearly payment.

4.6 Remuneration policies for managers and senior personnel in internal control functions

The remuneration package for the individuals mentioned above comprises a fixed component and a variable component. The fixed portion is adjusted in relation to the level of responsibility and the commitment required, as well as appropriate to guarantee the autonomy and independence required from these positions.

The variable component is short-term and not connected to Company results but to qualitative evaluations based, for example, on the effectiveness of control actions and related reports, on the efficient use of resources available, both financial and human.

Specifically, taking into account the nature of the targets assigned, the fact that the variable component is not linked to financial evaluations and also the actual amount, there are no provisions for deferment.

It should also be noted that variable components based on financial tools are not supplied for this category of personnel.

As far as benefit packages are concerned, the same opportunities as those for the top management are guaranteed. They are illustrated in Chapter 4.1.5.

Lastly, no modifications have been made with regard to the policies approved last year for these positions.

5. Internal communication of remuneration policies and related processes

The general criteria of the remuneration policies and the evaluation processes are appropriately formalised and the related documentation should be sent in advance to the personnel involved, in order to ensure that they have suitable information in compliance with the rights of confidentiality and with the exception of the regulation governing employment relationships.

6. Remuneration policies of the insurance group

Following the entry into force of ISVAP Regulation No. 39/2011, insurance companies with registered offices in Italy and the main instrumental Italian companies belonging to the Assicurazioni Generali insurance group have adopted all the necessary measures to lead to the approval by the respective shareholders' meetings of the remuneration policies in line with that defined by the Parent Company, in accordance with the instructions provided by the latter under the scope of its management and coordination powers.

As far as determining the remuneration due, in general, to members of the Board of Directors and the control body of Generali Group companies with registered offices in Italy is concerned, each company applies the arrangements established on the subject by the Italian Civil Code and related bylaws, with regard to the instructions provided by the Parent Company.

In addition, the company's Board of Directors determines and approves the fixed component of remuneration due to directors invested with special offices (Chairman, Vice Chairman and Managing Director) and also establishes the variable component under the scope of the Balanced Scorecard for directors with operational responsibilities, in compliance with the agreed methods, objectives and terms established by Assicurazioni Generali.

Lastly, with regard to the variable component connected with the Long-term Incentive Plan, the company's Board of Directors receives and implements the Plan approved by the Assicurazioni Generali Shareholders' Meeting, while the recipients are identified by the Group CEO.

A similar governance arrangement is replicated for Generali Group companies with registered offices abroad, in compliance with the peculiarities of the companies and local jurisdictions.

Specifically, as far as the content of related policies is concerned, the remuneration package for Country Managers and General Managers (or similar roles) for the six main foreign sub-holdings⁸ is made up in a similar way to that of the Managing Directors and General Managers of Assicurazioni Generali, although in some countries, taking local law peculiarities into consideration, there is

⁸ Generali France S.A., Generali Deutschland Holding AG, Generali PPF Holding, Generali España Holding de Entidades de Seguros S.A., Generali Holding Vienna AG, Generali Schweiz Holding.

provision for the adoption of tools that use different criteria for measuring the results and the payment of the variable component.

The targets assigned under the scope of the short and medium to long-term incentive plans, as well as being predetermined, objective and easy to measure, are both the individual and country type and/or Group type. Compliance and customer care are also usually included among the qualitative objectives, as well as others which respond to a more general aim for the mitigation of operational risks through the pursuit of greater efficiency and effectiveness of specific processes.

Under the scope of activities designed to ensure overall consistency of remuneration policies within the insurance group, pursuant to Article 5 of ISVAP Regulation No. 39/2011, the Board of Directors, at its meeting on 24 February 2012, issued the “Generali Group Guidelines on the subject of remuneration policies” for the insurance group companies.

As mentioned in the introduction, the purpose of these Guidelines is to align these policies to the specific requirements of the Group, applying the proportionality principle and to make sure they also comply with the provisions of ISVAP Regulation No. 39/2011 for companies with registered offices abroad, in compliance with the limits set by local regulations.

With the aim of allowing the Parent Company to check the consistency of the remuneration policies at Group level *a posteriori* and ensure they are correctly applied, the above-mentioned companies will make the necessary documentation relating to themselves and subsidiaries available annually to the Parent Company.

7. *Ex-ante* checks on the Group’s compliance and risk management functions

The Compliance function has carried out an *ex ante* evaluation of the remuneration policies in order to check their conformity with the provisions of ISVAP Regulation No. 39/2011, the Bylaws, the Code of Self-governance, and the Code of Ethics of the Generali Group were complied with in order to prevent and contain legal and reputational risks.

Specifically, the “*Report to the Board of Directors of 11 November 2011 on the subject of the evaluation of the level of compliance of the existing remuneration systems in relation to the provisions of ISVAP Regulation No. 39 of 9 June 2011*”, approved at the board meeting of 11 November 2011, also includes the results of the checks made by the function in relation to the conformity of existing policies in 2011 with regard to new regulations. In more detail in this connection the function, working in collaboration with Human Resources – Group Remuneration Systems also identified the following areas of intervention: (i) the identification of interpretation criteria aimed at the identification of “personnel” defined by Article 2.f) of ISVAP Regulation No. 39/2011 for the organisational structure of Assicurazioni Generali and subsidiaries; (ii) the need for a better definition of the conditions that allow the company not to pay the bonus in full or in part, or allocate the free shares granted if there is a significant deterioration in the financial situation; (iii) the extension to all personnel of performance targets that take the exposure to risk into account in a more appropriate way; (iv) the introduction of appropriate limits for the amount due for the early termination of the mandate for directors, with a detailed definition for cases in which those sums should not be paid.

The function verified that the remuneration policies developed for 2012 and illustrated at that meeting included the instructions given for work carried out in drafting the above-mentioned Report, deeming it to be essentially in line with the provisions introduced by ISVAP Regulation No. 39/2011.



In addition, in connection with the *ex ante* checks on the remuneration policies, the Risk Management function collaborated on establishing the risk-adjusted Company performance calculation methods in order to evaluate consistency with the risk management strategies established by the Board of Directors.

Pursuant to Article 23 of ISVAP Regulation No. 39/2011, the implementation of the remuneration policy approved by the Shareholders' Meeting in April 2012 will be verified by the internal control functions during the course of this year, each according to their respective responsibilities.

Section II – Information on the implementation of the remuneration policy

Part one

1. Remuneration of the members of the Board of Directors

The Shareholders' Meeting resolved that, with reference to the entire three-year period that the Board of Directors appointed by the Shareholders' Meeting of 24 April 2010 is in office, and therefore until the effective date of approval of the financial statements for the year ending on 31 December 2012, each member of the Board of Directors will receive:

- 1) reimbursement of documented out-of-pocket expenses incurred for attending the meetings;
- 2) a payment equal to Euro 100,000.00 gross per year, with an increase of 50% for those who are members of the Executive Committee;
- 3) a variable payment, equal in total to 0.01% of the consolidated profit, up to a maximum total limit of Euro 300,000.00 to be distributed equally among the members of the Board of Directors;
- 4) an attendance fee for each meeting of the Board of Directors and the Executive Committee of Euro 4,000.00.

The fees of the members of the Board of Directors for the financial year 2011 are given in table 1.

As far as directors who are also members of advisory committees are concerned, on 16 March 2011 the Board of Directors approved the annulment of fees payable to members of the Committee for Corporate Governance.

Details of the fees defined for the financial year 2011 for directors who are also members of advisory committees is given in table 2.

2. Remuneration of the Chairman, Managing Directors, General Managers and management personnel with strategic responsibilities

As far as the Chairman's fees are concerned, Mr Cesare Geronzi resigned on 6 April 2011, so the Board of Directors appointed a new Chairman on 8 April 2011. This was Mr Gabriele Galateri di Genola, after he had been co-opted.

Specifically, as far as Mr Geronzi is concerned, the Board of Directors established his annual fixed fees for the entire duration of the mandate at Euro 3,300,000 as total remuneration for the office of Chairman of the Board of Directors, including fees due to the members of the Board of Directors and Executive Committee in addition to compensation for the office of Chairman of the Corporate Governance Committee, as well as certain additional benefits, including accident insurance cover in the case of death or permanent total invalidity. As far as variable remuneration is concerned, Mr Geronzi – like all the directors without executive powers – is not part of short and medium to long-term incentive plans. It was also resolved that if he is not confirmed in his role as Chairman at the end of the first term, he will receive compensation of two years gross salary.

Following the early departure of Mr Geronzi from office, the Board of Directors resolved, in addition to the above-mentioned compensation, to make a further one-off payment, in light of that described previously and also taking into account the remuneration for the remaining two-year period of the office, when Mr Geronzi would have been entitled to receive a total sum of Euro 16,650,000.

The details of fees relating to the financial year 2011 are given in table 1.

As far as Mr Galateri di Genola is concerned, he received the following salary:

- 1) a fixed payment equal to Euro 100,000.00 gross as a member of the Board of Directors, increased by 50% as a member of the Executive Committee;
- 2) a portion of the variable payment received by the members of the Board of Directors, equal in total to 0.01% of the consolidated profit, up to a maximum total limit of Euro 300,000.00 to be distributed equally among all the Directors;
- 3) an attendance fee for each meeting of the Board of Directors and the Executive Committee of Euro 4,000.00.

With regard to the results of the analysis of fees received by individuals, both Italian and foreign who perform comparable roles in companies similar to Assicurazioni Generali in terms of size and characteristics, the Chairman was awarded a further payment of Euro 550,000 gross per year by reason of the powers assigned to him.

Several benefits, limited to the duration of the office, are added to this amount, namely:

- insurance cover relating to both professional accidents and illness, both in the case of death or total and permanent invalidity;
- supplementary insurance cover for health expenses, with features equivalent to that for Group executives.

The Chairman, as defined in the 2011 policy, did not receive a severance indemnity, nor have any agreements been reached that involve payment of compensation if the office finishes prematurely.

The details of fees relating to the financial year 2011 are given in table 1.

As far as the Managing Directors are concerned, given that the amount of the remuneration package was reviewed in 2010, the Board of Directors has not made any further changes for 2011, limiting their action to verifying the results achieved based on the targets allocated through the BSCs assigned in 2010 and the consequent determination of the variable component to be paid, as well as establishing the targets for 2011 for the purpose of paying the short-term and long-term variable component.

The details of fees relating to the financial year 2011 are given in table 1.

With regard to the General Managers, in February 2011 Mr Paolo Vagnone took on the role of Country Manager for Italy and, at the same time, was appointed General Manager; therefore the Board of Directors established his total remuneration package based on comparisons with similar roles both within the Group and on the national and international market. As far as the General Manager/CFO is concerned, in relation to the variable remuneration component, the Board of Directors verified the results achieved based on the targets allocated through the 2010 BSC and, as a result, determined the variable component to be paid; the Board of Directors also set the 2011 targets for both General Managers.

In relation to management personnel with strategic responsibilities, the existing remuneration packages have been reconfirmed or adapted following changes in role, and the total remuneration of the new Group Chief Investment Officer has been determined.

Lastly, as far as the relationship between the remuneration components of these roles is concerned, in 2010 the Board adopted measures designed to rebalance the relationship between the fixed and variable components, specifically balancing the two short and medium to long-term components of variable remuneration with a view to further promoting the creation of wealth for shareholders; the Board has also continued to operate in 2011, identifying a further adjustment measure in the compulsory joint investment for all bands of potential recipients.

As far as detailed information relating to the long-term variable component is concerned, please refer to the special information document prepared pursuant to Article 114 *bis* of the T.U.F. (Consolidated Finance Act), with amendments made by the Board of Directors on 27 July 2011, which can be found on the Company website under “Governance, Remuneration Report”.

Details of the remuneration of the Managing Directors, General Managers and management personnel with strategic responsibilities relating to 2011 are given in table 1; tables 3A and 3B refer to the LTIP; table 4 contains the holdings of the Managing Directors, General Managers and management personnel with strategic responsibilities.

3. Remuneration of the members of the control body

Given that the expiry of the mandate for the Board of Statutory Auditors coincided with the 2010 financial year the Board of Directors, verified the adequacy of the fees paid at that time through the Remuneration Committee and their position in relation to that of the most significant competitors’ control bodies, comparable in size and complexity to Assicurazioni Generali, also taking into account further and important tasks that were assigned to the control body through the entry into force of Legislative Decree no. 39 on 27 January 2010 on the subject of auditing annual and consolidated financial statements.

On 30 April 2011, the Shareholders’ Meeting reconfirmed the adequacy of the fees paid to the Board of Statutory Auditors, deciding on Euro 100,000 as the gross annual fee due to standing statutory auditors for each of the financial years 2011, 2012 and 2013, with an increase of 50% for the Chairman of the Board of Statutory Auditors.

The details of fees relating to the financial year 2011 are given in table 1.

Part two

Table 1 - Remuneration paid to members of the management and control bodies, general managers and management personnel with strategic responsibilities

Person Name and surname Office held	Period covered by the mandate	End of mandate	Emoluments in Euro					Total emoluments	Non-monetary benefits	Bonuses and incentives	Other emoluments	Sev. pay or amounts paid in case of early term.
			Emoluments for the office held			Attendance fee	Fixed emoluments					
Gabriele GALATERI DI GENOLA			Total	511.389	5.036	68.000	584.425	2.610				
Chairman	8.4-31.12.2011	Approved f.s. 2011		401.806			401.806	2.610				
Member of the Board of Directors	8.4-31.12.2011	Approved f.s. 2011		73.056	5.036	32.000	110.091					
Member of the Executive Committee	8.4-31.12.2011	Approved f.s. 2011		36.528		36.000	72.528					
Chairman of the Appointments and Corporate Governance Committee	29.4-31.12.2011	Approved f.s. 2011										
Chairman of the Social and Environmental Sustainability Committee	5.8-31.12.2011	Approved f.s. 2011										
Vincent BOLLORE'			Total	150.000	5.036	60.000	215.036					
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012		100.000	5.036	44.000	149.036					
Member of the Executive Committee	1.1-31.12.2011	Approved f.s. 2012		50.000		16.000	66.000					
Francesco Gaetano CALTAGIRONE			Total	180.000	5.036	92.000	277.036					
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012		100.000	5.036	40.000	145.036					
Member of the Executive Committee	1.1-31.12.2011	Approved f.s. 2012		50.000		36.000	86.000					
Member of the Investment Committee	1.1-31.12.2011	Approved f.s. 2012		30.000		16.000	46.000					
Alberto Nicola NAGEL			Total	156.164	5.036	82.000	243.200 ²⁾					
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012		100.000	5.036	44.000	149.036					
Member of the Executive Committee	1.1-31.12.2011	Approved f.s. 2012		50.000		36.000	86.000					
Member of the Appointments and Corporate Governance Committee	1.1-31.12.2011	Approved f.s. 2012		6.164		2.000	8.164					
Giovanni PERISSINOTTO			Total	1.750.000	5.036	116.000	1.871.036	480.000				
Managing Dir. and Group CEO	1.1-31.12.2011	Approved f.s. 2012		800.000			800.000	240.000				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012		100.000	5.036	48.000	153.036					
Member of the Executive Committee	1.1-31.12.2011	Approved f.s. 2012		50.000		40.000	90.000					
Chairman of the Investment Committee	1.1-31.12.2011	Approved f.s. 2012				28.000	28.000					
General Manager	1.1-31.12.2011			800.000			800.000	240.000				
Sergio BALBINOT			Total	1.650.000	5.036	88.000	1.743.036	975.000				
Managing Director	1.1-31.12.2011	Approved f.s. 2012		700.000			700.000	455.000				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012		100.000	5.036	48.000	153.036					
Member of the Executive Committee	1.1-31.12.2011	Approved f.s. 2012		50.000		40.000	90.000					
General Manager	1.1-31.12.2011			800.000			800.000	520.000				

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Person Name and surname Office held	Period covered by the mandate	End of mandate	Emoluments in Euro				Total Non-monetary benefits	Bonuses and incentives	Other emoluments	Sev. pay or amounts paid in case of early term.
			Emoluments for the office held			Total				
			Fixed emoluments	Variable emoluments ⁽¹⁾	Attendance fee	emoluments				
Cesare CALARI			127.535	5.036	71.000	203.571				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	48.000	153.036				
Member of the Risk and Control Committee	16.3-31.12.2011	Approved f.s. 2012	23.836		18.000	41.836				
Member of the Committee for the Evaluation of Transactions with Related Parties	16.3-31.12.2011	Approved f.s. 2012	3.699		5.000	8.699				
Carlo CARRARO			148.192	5.036	71.000	224.228				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	44.000	149.036				
Member of the Risk and Control Committee	1.1-31.12.2011	Approved f.s. 2012	30.000		22.000	52.000				
Member of the Committee for the Evaluation of Transactions with Related Parties	1.1-31.12.2011	Approved f.s. 2012	18.192		5.000	23.192				
Member of the Social and Environmental Sustainability Committee	5.8-31.12.2011	Approved f.s. 2012								
Diego DELLA VALLE			100.000	5.036	36.000	141.036				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	36.000	141.036				
Petr KELLNER			130.000	5.036	52.000	187.036				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	40.000	145.036				
Member of the Investment Committee	1.1-31.12.2011	Approved f.s. 2012	30.000		12.000	42.000				
Angelo MIGLIETTA			144.246	5.036	92.000	241.282				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	48.000	153.036				
Member of the Executive Committee	16.3-31.12.2011	Approved f.s. 2012	38.082		40.000	78.082				
Member of the Risk and Control Committee	1.1-16.3.2011 16.12-31.12.2011	Approved f.s. 2012	6.164		4.000	10.164				
Alessandro PEDERSOLI			178.904	5.036	67.000	250.940				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	40.000	145.036				
Chairman of the Risk and Control Committee	1.1-31.12.2011	Approved f.s. 2012	50.000		22.000	72.000				
Chairman of the Committee for the Evaluation of Transactions with Related Parties	1.1-31.12.2011	Approved f.s. 2012	22.740		5.000	27.740				
Member of the Appointments and Corporate Governance Committee	1.1-31.12.2011	Approved f.s. 2012	6.164			6.164				
Lorenzo PELLICOLI			171.164	5.036	96.000	272.200				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	44.000	149.036				
Member of the Executive Committee	1.1-31.12.2011	Approved f.s. 2012	50.000		40.000	90.000				
Member of the Remuneration Committee	1.1-31.12.2011	Approved f.s. 2012	15.000		10.000	25.000				
Member of the Appointments and Corporate Governance Committee	1.1-31.12.2011	Approved f.s. 2012	6.164		2.000	8.164				

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Person Name and surname Office held	Period covered by the mandate	End of mandate	Emoluments in Euro						Other emoluments	Sev. pay or amounts paid in case of early term.
			Emoluments for the office held			Total	Non-monetary	Bonuses and		
			Fixed emoluments	Variable emoluments ¹⁾	Attendance fee	emoluments	benefits	incentives		
Reinfried Helmut POHL		Total	100.000	5.036	28.000	133.036			³⁾	
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	28.000	133.036				
Paola SAPIENZA		Total	119.425	5.036	53.000	177.461				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	48.000	153.036				
Member of the Risk and Control Committee	16.12-31.12.2011	Approved f.s. 2012	1.233			1.233				
Member of the Committee for the Evaluation of Transactions with Related Parties	1.1-31.12.2011	Approved f.s. 2012	18.192		5.000	23.192				
Paolo SCARONI		Total	144.356	5.036	57.000	206.392				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	40.000	145.036				
Chairman of the Remuneration Committee	1.1-31.12.2011	Approved f.s. 2012	20.000		10.000	30.000				
Member of the Appointments and Corporate Governance Committee	1.1-31.12.2011	Approved f.s. 2012	6.164		2.000	8.164				
Member of the Committee for the Evaluation of Transactions with Related Parties	1.1-31.12.2011	Approved f.s. 2012	18.192		5.000	23.192				
Member of the Social and Environmental Sustainability Committee	5.8-31.12.2011	Approved f.s. 2012								
Francesco Saverio VINCI		Total	141.917	5.036	74.000	220.953 ²⁾				
Member of the Board of Directors	1.1-31.12.2011	Approved f.s. 2012	100.000	5.036	48.000	153.036				
Member of the Investment Committee	1.1-31.12.2011	Approved f.s. 2012	30.000		18.000	48.000				
Member of the Remuneration Committee	16.3-31.12.2011	Approved f.s. 2012	11.917		8.000	19.917				
Cesare GERONZI		Total	880.000			880.000	14.348		16.650.000	
Chairman	1.1-6.4.2011	6.4.2011	826.667			826.667	14.348		16.650.000	
Member of the Board of Directors	1.1-6.4.2011	6.4.2011	26.667			26.667				
Member of the Executive Committee	1.1-6.4.2011	6.4.2011	13.333			13.333				
Chairman of the Corporate Governance Committee	1.1-6.4.2011	6.4.2011	13.333			13.333				
Ana Patricia BOTIN		Total	31.917			31.917				
Member of the Board of Directors	1.1-4.4.2011	4.4.2011	25.753			25.753				
Member of the Corporate Governance Committee	1.1-4.4.2011	4.4.2011	6.164			6.164				
Leonardo DEL VECCHIO		Total	23.507		6.000	29.507				
Member of the Board of Directors	1.1-21.2.2011	21.02.2011	14.247		4.000	18.247				
Member of the Executive Committee	1.1-21.2.2011	21.02.2011	7.123			7.123				
Member of the Remuneration Committee	1.1-21.2.2011	21.02.2011	2.137		2.000	4.137				

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Person Name and surname Office held	Period covered by the mandate	End of mandate	Emoluments in Euro						Sev. pay or amounts paid in case of early term.
			Emoluments for the office held			Total	Non-monetary	Bonuses and	
			Fixed emoluments	Variable emoluments ¹⁾	Attendance fee	emoluments	benefits	incentives	emoluments
Eugenio COLUCCI			Total	150.000			150.000		
Chairman of the Statutory Auditors	1.1-31.12.2011	Approved f.s. 2013	150.000				150.000		
Giuseppe Alessio VERNI'			Total	100.000			100.000		111.300 4)
Statutory Auditor	1.1-31.12.2011	Approved f.s. 2013	100.000				100.000		
Gaetano TERRIN			Total	100.000			100.000		6.000 5)
Statutory Auditor	1.1-31.12.2011	Approved f.s. 2013	100.000				100.000		
Raffaele AGRUSTI			Total	1.000.000			1.000.000	6	570.000
General Manager	1.1-31.12.2011		1.000.000				1.000.000	6	570.000
Paolo VAGNONE			Total	715.556			715.556		200.000
General Manager	7.2-31.12.2011		715.556				715.556		200.000
Other managers with strategic responsibilities⁶⁾			Total	3.542.401			3.542.401	33.901	1.690.000
									40.000
									4.050.000

- 1) The variable emoluments will be paid after the Financial Statements' approval by the Shareholders' Meeting
- 2) The emolument was paid directly to Mediobanca
- 3) The payments for Generali Holding Vienna AG will be established by the Company's general shareholders' meeting in the current year
- 4) Emoluments for the office of Chairman of the Board of Statutory Auditors of Banca Generali, Europ Assistance Italy, Generali Horizon, Genertellife, Genfid and Effective Auditor of Europ Assistance Service, Genertel and Ums Immobiliare Genova
- 5) Emolument for the office of Effective Auditor for Generali Immobiliare Italia
- 6) During 2011, the other managers with Strategic Responsibilities were 13

Please note that the absence of numerics indicates that no amount has been paid to the relevant persons

Table 2 - Fees for members of advisory committees – financial year 2011

Role	Gross yearly compensation	Token payment per session
Members of the Remuneration Committee	15.000	2.000
Chairman of the Remuneration Committee	20.000	2.000
Members of the Risk and Control Committee	30.000	2.000
Chairman of the Risk and Control Committee	50.000	2.000
Members of the Appointments and Corporate Governance Committee until 15th March 2011	30.000	2.000
Chairman of the Appointments and Corporate Governance Committee until 15th March 2011	50.000	2.000
Members of the Appointments and Corporate Governance Committee from 16th March 2011	no compensation	no token payment
Chairman of the Appointments and Corporate Governance Committee from 16th March 2011	no compensation	no token payment
Members of the Investments Committee	30.000	2.000
Chairman of the Investments Committee	no compensation	2.000
Members of the Committee for the evaluation of transactions with related parties from 2nd February 2011	20.000	5.000
Chairman of the Committee for the evaluation of transactions with related parties from 2nd February 2011	25.000	5.000

Table 3A - Incentive plans based on financial instruments other than stock options for members of the board of directors, general managers and management personnel 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	Financial instruments vested during the year and able to be assigned	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
(I) Compensation in the company that prepare the financial statement		Plan A (data of the relevant resolution)											
		Plan B (data of the relevant resolution)											
		Plan C (data of the relevant resolution)											
(II) Compensation from subsidiaries and associates		Plan A (data of the relevant resolution)											
		Plan B (data of the relevant resolution)											
(III) Total													

This table has not been completed because the 2010 LTIP will potentially produce effects from 2013 onwards, therefore such effects cannot be quantified *a priori*

Table 3B - Monetary incentive plans for members of the board of directors, general managers and management personnel with strategic responsibilities

(A)	(B)	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonus of the previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
(I) Compensation in the company that prepare the financial statement		Plan A (data of the relevant resolution)							
		Plan B (data of the relevant resolution)							
		Plan C (data of the relevant resolution)							
(II) Compensation from subsidiaries and associates		Plan A (data of the relevant resolution)							
		Plan B (data of the relevant resolution)							

This table has not been completed because the 2010 LTIP will potentially produce effects from 2013 onwards, therefore such effects cannot be quantified *a priori*

Table 4 - Holdings of members of the management and control bodies, general managers and management personnel with strategic responsibilities

Name and Surname	Companies in which shares are held	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at year-end
Gabriele GALATERI DI GENOLA <i>Chairman from 8.4.2011</i>	Generali		11.500		11.500
Sergio BALBINOT <i>Managing Director General Manager</i>	Generali	12.729			12.729
Giovanni PERISSINOTTO <i>Managing Director and Group Ceo General Manager</i>	Generali Banca Generali	38.922 25.000	50.000		88.922 25.000
Vincent BOLLORE ⁽¹⁾	Generali	2.028.352 ⁽¹⁾			2.028.352 ⁽¹⁾
Francesco Gaetano CALTAGIRONE	Generali	34.390.000 ⁽²⁾	2.010.000 ⁽¹⁾	1.100.000 ⁽¹⁾	35.300.000 ⁽³⁾
Leonardo DEL VECCHIO <i>Director until 21.2.2011</i>	Generali	29.187.000 ⁽⁴⁾			29.187.000 ⁽⁴⁾
Petr KELLNER	Generali	31.448.841 ⁽¹⁾	314.700 ⁽¹⁾	14.079.199 ⁽¹⁾	17.684.342 ⁽¹⁾
Paolo SCARONI	Generali	9.828			9.828
Francesco Saverio VINCI	Generali	1.372 ⁽¹⁾			1.372 ⁽¹⁾
Eugenio COLUCCI <i>Chairman of the Board of Auditors</i>	Generali	1.979			1.979
Raffaele AGRUSTI <i>General Manager</i>	Generali	18.931	13.491		32.422
Paolo VAGNONE <i>General Manager</i>	Generali	2.500			2.500
Other managers with strategic responsibilities	Generali	109.088 ⁽⁵⁾		6.766	102.322 ⁽⁵⁾

(1) Shares held through a third juridical person

(2) Of which 34,275,000 held through a third juridical person

(3) Of which 35,185,000 held through a third juridical person

(4) Of which 29,172,000 shares held through companies directly and indirectly fully owned by life usufruct and 15.000 shares held through a third individual person

(5) Of which 1.616,00 held through a third individual person