



**2021**  
**ASSEMBLEA**  
**DEGLI AZIONISTI**  
**SHAREHOLDERS'**  
**MEETING**

**Report**  
**of the Board of Directors**  
**to the General Meeting**

**Item 3 on the Agenda**  
**FIRST SECTION OF THE REPORT**  
**ON REMUNERATION**



# Index

Presentation of the Report on remuneration policy and payments.

- a. Approval of the first section of the Report on remuneration policy and payments, pursuant to article 123-*ter*, paragraph 3, of legislative decree 58/1998 (CLFI) and articles 41 and 59 of IVASS Regulation no. 38/2018. Relevant and ensuing resolutions.

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# Report of the Board of Directors to the General Meeting

## 3. PRESENTATION OF THE REPORT ON REMUNERATION POLICY AND PAYMENTS.

- a. Approval of the first section of the Report on remuneration policy and payments, pursuant to article 123-*ter*, paragraph 3, of legislative decree 58/1998 (CLFI) and articles 41 and 59 of IVASS Regulation no. 38/2018. Relevant and ensuing resolutions.

Shareholders,

The Report on remuneration policy and payments (the "Report") has been prepared in view of the requirements of IVASS Regulation no. 38 of 3 July 2018, article 123-*ter* of the CLFI, article 84-*quater* of the Issuers' Regulation, as recently modified by Consob ruling no. 21623 of 10 December 2020, and article 5 of the Code of Corporate Governance.

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

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

The reference framework is completed by the recommendations set out in the Code of Corporate Governance, the new edition of

which was adopted by the Company with the board resolution of 14 October 2020.

In consideration of the above, the Report is again this year divided into two sections which are submitted to separate votes at the Annual General Meeting: the resolution on the first section is binding, that on the second is advisory.

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

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

In view of the above, below is the draft resolution of the Annual General Meeting, which reflects the content of the proposal described above as an expression of the shareholders' will.

"The **Annual General Meeting** of Assicurazioni Generali S.p.A., held at the Company's offices, Piazza Luigi Amedeo Duca degli Abruzzi 1, being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to section 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- in view of article 123-ter of the CLFI;
- in view of article 84-*quater* of Consob resolution no. 11971 of 14 May 1999 as amended;
- in view of IVASS Regulation no. 38 of 3 July 2018;
- in view of article 5 of the Italian Code of Corporate Governance;
- in view of article 19, paragraph 1, subsection d), of the Company's Articles of Association;
- having examined the text of the first section of the Report on remuneration policy and payments drawn up pursuant to articles

123-ter of legislative decree 24 February 1998 and article 59 of IVASS Regulation no. 38/2018 and also taking account of the content of the second section;

**resolves**

to approve the first section of the Report on remuneration policy and payments, which illustrates the remuneration policy of the Company and the Group for the financial year which will close on 31 December 2021 and the procedures used to adopt and implement said policy.”

Milan, 10 March 2021

THE BOARD  
OF DIRECTORS



**2021**  
**ASSEMBLEA**  
**DEGLI AZIONISTI**  
**SHAREHOLDERS'**  
**MEETING**

**Report**  
**of the Board of Directors**  
**to the General Meeting**

**Item 3 on the Agenda**  
**SECOND SECTION OF THE REPORT**  
**ON REMUNERATION**



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Presentation of the Report on remuneration policy and payments.

- b. Resolution on the second section of the Report on remuneration policy and payments, pursuant to Art. 123-ter, paragraph 6, of the CLFI. Relevant and ensuing resolutions.

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# Report of the Board of Directors to the General Meeting

## 3. PRESENTATION OF THE REPORT ON REMUNERATION POLICY AND PAYMENTS.

- b. Resolution on the second section of the Report on remuneration policy and payments, pursuant to Art. 123-ter, paragraph 6, of the CLFI. Relevant and ensuing resolutions.

Shareholders,

As already set out in the report to the Annual General Meeting concerning the approval of the first section of the Report on remuneration policy and payments (“Report”), said Report has been prepared in view of the requirements of IVASS Regulation no. 38 of 3 July 2018, article 123-ter of the CLFI, and article 84-quater of the Issuers’ Regulation, as recently modified by Consob ruling no. 21623 of 10 December 2020, as well as article 5 of the Code of Corporate Governance.

In view of the above, the Report is divided into two sections which are submitted to separate votes: the resolution on the first section is binding, the vote on the second section is advisory.

The second section, to which this Report refers, sets out each component of the remuneration of the members of the governance and control bodies and the directors with strategic responsibilities, including payments envisaged in the event of cessation of office or termination of employment, and highlights how it is in line with the policy for the financial year in question. It also shows the fees paid during the financial year in question (i.e., the financial year that ended on 31 December 2020) to the aforementioned persons for any reason and in any form by the Company and by its subsidiaries or associates, and also shows the vote expressed the previous year in the second section of the Report.

For further details, reference should be made to the text of the second section of the Report relating to the financial year ended 31 December 2020 – approved by the Board of Directors today and made available to you and the public in accordance with current law – and the content of the second section of the Report is presented for examination and the advisory vote of the Annual General Meeting.

In view of the above, below is the draft resolution of the Annual General Meeting, which reflects the content of the proposal described above as an expression of the shareholders’ will.

“The **Annual General Meeting** of Assicurazioni Generali S.p.A., held at the Company’s offices, Piazza Luigi Amedeo Duca degli Abruzzi 1, being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to section 2369 of the Italian Civil Code and article 21 of the Company’s Articles of Association,

- in view of article 123-ter of the CLFI;
- in view of article 84-quater of Consob resolution no. 11971 of 14 May 1999 as amended;
- in view of IVASS Regulation no. 38 of 3 July 2018;
- in view of article 5 of the Italian Code of Corporate Governance;
- in view of article 19, paragraph 1, sub-section d), of the Company’s Articles of Association;
- having examined the text of the first section of the Report on remuneration policy and

payments drawn up pursuant to article 123-*ter* of legislative decree 24 February 1998 and article 59 of IVASS Regulation no. 38/2018 and also taking account of the content of the first section;

**resolves**

to endorse the second section of the Report on remuneration policy and payments for the financial year ended 31 December 2020.”

Milan, 10 March 2021

THE BOARD  
OF DIRECTORS

