

2022
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



29 April 2022

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

**Item 4 on the Agenda
PRESENTATION OF THE REPORT
ON REMUNERATION POLICY AND PAYMENTS**

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Presentation of the Report on remuneration policy and payments.

- a) Approval of the Section I of the Report on remuneration policy and payments, pursuant to Art. 123-ter.3 of Legislative Decree 58/1998 (**CLFI**) and arts. 41 and 59 of IVASS Regulation no. 38/2018. Relevant and ensuing resolutions. Delegation of powers. **2**

- b) Resolution on the second section of the Report on remuneration policy and payments, pursuant to Art. 123-ter, paragraph 6, of the Italian Consolidated Financial Act - CLFI. Relevant and ensuing resolutions. **3**

Report of the Board of Directors to the Annual General Meeting

4. Presentation of the Report on remuneration policy and payments.

- a) Approval of the Section I of the Report on remuneration policy and payments, pursuant to Art. 123-ter.3 of Legislative Decree 58/1998 (CLFI) and arts. 41 and 59 of IVASS Regulation no. 38/2018. Relevant and ensuing resolutions. Delegation of powers.
- b) Resolution on the second section of the Report on remuneration policy and payments, pursuant to Art. 123-ter, paragraph 6, of the Italian Consolidated Financial Act - CLFI. Relevant and ensuing resolutions.

Shareholders,

- a) **Approval of the Section I of the Report on remuneration policy and payments, pursuant to Art. 123-ter.3 of Legislative Decree 58/1998 (CLFI) and arts. 41 and 59 of IVASS Regulation no. 38/2018. Relevant and ensuing resolutions. Delegation of powers.**

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 CONSOB Regulation adopted by resolution 11971/1999, as subsequently amended, (the “**Issuers’ Regulation**”), and article 5 of the Code of corporate governance of Borsa Italiana S.p.A. (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 Meeting plays 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 relevant personnel.

In implementing the CLFI, the Issuers’ Regula-

tion 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; listed companies are asked to prepare the 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 resolution is advisory.

The first section illustrates the remuneration policies of the Company and the Group and the procedures used to adopt and execute them.

For further details, reference should be made to the text of the first section of the Report – approved by the Board of Directors on the date hereof 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.

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In view of the above, the following is the proposed resolution of the Annual General Meeting, which reflects, in terms of expression of the meeting's will, what has been described above.

"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 the Issuers' Regulation;
- 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 CLFI and article 59 of IVASS Regulation no. 38/2018 and also taking into account the content of the second section;

hereby resolves

- 1) 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 end on 31 December 2022 and the procedures used to adopt and implement said policy.
- 2) to confer on the Board of Directors, broad mandate to carry out all necessary or appropriate activities resulting from the assumption and inherent in the implementation of this resolution, with the right to delegate its powers, duties and responsibilities to the Chairman of the Board of Directors and the Managing Director/Group CEO – even severally, based on the powers delegated to them, also through special attorneys."

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

As outlined above, 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 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, while the resolution on the second section is not binding but only advisory.

The second section sets out each component of the remuneration of the members of the administrative and control bodies and in aggregate form the managers with strategic re-

sponsibilities, including payments envisaged in the event of cessation of office or termination of employment, and highlights the coherence with the policy relating to the reference financial year. It also shows the payments made during the reference financial year (i.e. the financial year that ended on 31 December 2021) to the aforementioned persons for any reason and in any form by the Company and by its subsidiaries or associates, and also illustrates how the Company has taken account of 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 2021 – approved by the Board of Directors on the date hereof 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.

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In view of the above, the following is the pro-

posed resolution of the Annual General Meeting, which reflects, in terms of expression of the meeting's will, what has been described above.

“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 the Issuers' Regulation;
- in view of IVASS Regulation no. 38 of 3 July 2018;

Milan, 14 March 2022

- 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 article 123-*ter* of the CLFI and article 59 of IVASS Regulation no. 38/2018 and also taking account of the content of the first section;

hereby resolves

to endorse the second section of the Report on remuneration policy and payments for the financial year ended 31 December 2021.”

THE BOARD
OF DIRECTORS

