



# Assicurazioni Generali

REPORTS AND PROPOSALS  
ON THE ITEMS OF THE AGENDA

Ordinary shareholders' meeting  
26-28-30 April 2011

179<sup>th</sup>  
year



2010



REPORTS AND PROPOSALS  
ON THE ITEMS  
OF THE AGENDA

Ordinary shareholders' meeting  
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2010



FTSE4Good



ECPI Ethical Index Euro  
ECPI Ethical Index Global  
FTSE ECPI Italia SRI:  
Leaders Index; Benchmark Index





**GENERALI**  
Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste  
Head Office for Italian Operations in Mogliano Veneto  
Capital (fully paid in) Euro 1,556,873,283.00  
Fiscal code and Trieste Companies Register 00079760328  
Company entered in the Register of Italian Insurance  
and Reinsurance Companies under no. 100003  
Parent Company of Generali Group, entered  
in the Register of Insurance Groups under no. 026

#### CHAIRMAN

Cesare Geronzi

#### VICE - CHAIRMEN

Vincent Bolloré, Francesco Gaetano Caltagirone, Alberto Nicola Nagel

#### MANAGING DIRECTOR AND GROUP CEO

(\*) He acts also as General Manager

Giovanni Perissinotto (\*)

#### MANAGING DIRECTOR

Sergio Balbinot (\*)

#### DIRECTORS

(\*\*) Directors who, together with the Chairman,  
Vice-Chairmen and Managing Directors,  
form the Executive Committee

Ana Patricia Botin / Cesare Calari / Carlo Carraro  
Diego Della Valle / Petr Kellner / Angelo Miglietta (\*\*)  
Alessandro Pedersoli / Lorenzo Pellicoli (\*\*)/ Reinfried Pohl  
Paola Sapienza / Paolo Scaroni / Francesco Saverio Vinci

#### GENERAL COUNCIL

Giorgio Davide Adler / José Ramón Álvarez Rendueles  
José Maria Amusatégui de la Cierva / Francesco Maria Attaguile  
Claude Bébéar / Kenneth J. Bialkin / Gerardo Broggin  
Giacomo Costa / Maurizio De Tilla / Enrico Filippi  
Carlos Fitz-James Stuart y Martínez de Irujo / Albert Frère  
Georges Hervet / Dietrich Karner / Khoon Chen Kuok / Stefano Micossi  
Benedetto Orsini / Arturo Romanin Jacur / Guido Schmidt-Chiari  
Alejandro Valenzuela Del Río / Theo Waigel / Wilhelm Winterstein

#### BOARD OF AUDITORS

Eugenio Colucci, Presidente  
Giuseppe Alessio Verni / Gaetano Terrin  
Maurizio Dattilo (supplente) / Michele Paolillo (supplente)

#### GENERAL MANAGERS

(\*\*\*) Chief Financial Officer and Manager in charge  
of the preparation of the company's financial reports

Raffaele Agrusti (\*\*\*), Paolo Vagnone

#### DEPUTY GENERAL MANAGERS

Attilio Invernizzi / Andrea Mencattini / Aldo Minucci / Valter Trevisani

#### GENERAL SECRETARY

Antonio Scala



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## NOTICE OF CALL OF GENERAL MEETING

Shareholders are called to attend the General Meeting to be held at Palazzo dei Congressi, Stazione Marittima, Molo Bersaglieri 3, Trieste, on

26 April 2011 at 9.00 a.m. for the Ordinary General Meeting (first call), and if necessary on  
28 April 2011 at 9.00 a.m. for the Extraordinary General Meeting (second call), and if necessary on  
30 April 2011 at 9.00 a.m. for the Ordinary General Meeting (second call) and the Extraordinary General Meeting (third call)

to discuss the following

### AGENDA

#### Ordinary business:

1. Financial statements as at 31 December 2010 and distribution of dividend: related and ensuing resolutions;
2. Reduction in the number of members of the Board of Directors to 18 following a director's resignation: related and ensuing resolutions;
3. Appointment of external auditors for the financial years 2012-2020: related and ensuing resolutions. Delegation of powers;
4. Presentation of report on the remuneration policy for the management of the Company and the Group: related and ensuing resolutions;
5. Approval of a new Long-term Incentive Plan (LTIP) with related authorisation for the purchase and disposal of the Company's own shares for the purposes of the Plan, after an interruption in the cycles of the Plan approved on 24 April 2010; related and ensuing resolutions. Delegation of powers;

#### Extraordinary business:

6. Amendment to articles 13 (*Ordinary and Extraordinary General Meeting*) 17 (*Voting rights and proxy voting at General Meetings*), 21, 22 and 23 (*Constitution of General Meeting and validity of its resolutions*), 31 (*Procedures and time limits for submission of lists for election of Board of Directors*), 35 (*Powers of Board of Directors*), 38 (*Governing bodies holding delegated powers*) and 40 (*Procedures and time limits for submission of lists for election of Board of Statutory Auditors*) of the Articles of Association in view of the provisions introduced by Legislative Decree no. 27 of 27 January 2010 and CONSOB Resolution no. 17592 of 14 December 2010. Amendment of arts. 26 and 27 and revocation of arts. 19.1.c, 28., 29 and 30 (General Council) of the Articles of Association. Consequent renumbering of the Articles of Association. Related and consequent resolutions. Delegation of powers;

#### Ordinary business:

7. Amendment to articles 2 (*Entitlement to attend General Meeting*), 11 (*Right to submit questions*), 13 (*Postponement of General Meeting*), 17 (*Electronic voting*) and 21 (*Final provisions*) of the General Meeting Regulations in view of the provisions introduced by Legislative Decree no. 27 of 27 January 2010 and Consob Resolution no. 17592 of 14 December 2010: related and ensuing resolutions;
8. Appointment of Board of Statutory Auditors and its Chairman, and determination of Statutory Auditors' annual fee: related and ensuing resolutions.

#### Additions to the agenda

Shareholders who, either individually or jointly, represent at least one-fortieth of the share capital may, within ten days of the publication of this notice of call, ie. by 26 March 2011, request additions to the list of items to be discussed, indicating in the application the additional subjects proposed.

The application shall be submitted in writing and delivered to the registered office at Piazza Duca degli Abruzzi 2, Trieste, marked for the attention of the Group General Secretariat and Corporate Affairs Manager, together with a certificate issued by an authorised intermediary in accordance with its books of account, certifying that the applicant owns at least 2.5% of the share capital and indicating the rights exercisable.

Additions to the list of items on the agenda are not allowed in the case of subjects which the General Meeting is required by law to discuss on the proposal of the Directors or on the basis of a project or report prepared by them.

Information about additions to the agenda will be given in the same forms as required by law for the notice of call, within the time limits specified by the applicable legislation.

Shareholders requesting an addition to the agenda shall prepare a report on the subjects they wish to be discussed, and the said report shall be delivered to the Board of Directors by the deadline for submission of requests, ie. not later than 26 March 2011. The report will be made available to the public, accompanied by any evaluations by the Board of Directors, at the time of publication of the notice of additional items.

#### Documentation

The full text of the proposed resolutions and the reports by the Board of Directors on the items on the agenda, the financial statements for the 2010 financial year together with all schedules and declarations signed by the Manager in charge of Preparation of the Company's Financial Reports, the Information Document relating to the Generali Group's Management Incentive Plan and the Annual Report on Corporate Governance and Ownership will be deposited, within the statutory period, at the registered office, the Italian Head Office at via Marocchessa 14, Mogliano Veneto (TV), the Shareholders' Office at piazza Venezia 11, Rome and the Shareholders' Office at via Meravigli 2, Milan, at the disposal of anyone requesting to view them or obtain a copy thereof. The said documents will also be published on the Company's website [www.generali.com](http://www.generali.com) in the Investor Relations – 2011 General Meeting section, together with forms which shareholders may use for appointing proxies, as indicated below. The said website also contains information about the amount of the share capital, with details of the number and categories of the shares into which it is divided.

For the procedure laid for the appointment of the Board of Statutory Auditors and its Chairman, which is based on lists of candidates, see art. 40 of the Articles of Association, published on the Company's website. The following should be noted in any event:

- **Entitlement to submit lists.** Lists may be submitted by shareholders who, either alone or jointly with other shareholders, represent at least 0.5% of the shares carrying the right to vote at Ordinary General Meetings. Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relations specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998 (the CFBA) relating to the company may jointly submit, and
  - may only vote for, one list; no account will be taken of support given to any of the lists in the event of breach of this provision.
- **Connections.** Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, shareholders intending to submit minority lists are reminded to deposit, together with the list and the additional documentation required by art. 40 of the Articles of Association, a declaration that they have no direct or indirect connection, as defined in s. 147-ter.3 of the CFBA and art. 144-*quinquies* of the Issuers' Regulation, with the shareholder that owns the relative majority holding (Mediobanca S.p.A.). The said declaration must also specify any relations (if significant) with the shareholder that holds the relative majority holding, if identifiable, and the reasons why such relations are not considered to
  - constitute the said connections; alternatively, the absence of the said relations shall be indicated.
- **Procedure for submission of lists.** Lists shall be deposited with information about the shareholders who submitted them, details of the total percentage shareholding owned by them, and the documents specified in article 40 of the Articles of Association. Shareholders wishing to submit a list can deliver it to the Company's registered office at Piazza Duca degli Abruzzi 2, Trieste, marked for the attention of the General Secretariat and Corporate Affairs Manager, or send it to the certified e-mail address [azioni@pec.generali.com](mailto:azioni@pec.generali.com)
- **Deadline for submission of lists.** Lists submitted by entitled shareholders, accompanied by the documentation required by the Articles of Association, shall be deposited not later than the 25th calendar day before the date set for the first call of the Meeting, namely by Friday 1 April 2011. If only one list has been submitted by the deadline, or only lists submitted by shareholders connected with one another, lists may be submitted until the third day after the said date, ie. by Monday 4 April 2011. In such case, lists may be submitted by shareholders who, either alone or together with other shareholders, represent at least 0.25% of the shares carrying voting rights at the Ordinary General Meeting. For organisational reasons, shareholders must submit their lists
  - of candidates not later than 6.00 p.m. on both deadlines, namely 1 and 4 April 2011.
- **Inadmissibility of lists.** Lists which do not comply with the above provisions shall be deemed not to have been submitted.

The lists, together with the documentation required by the Articles of Association, will be made public within the statutory period by depositing them at the registered office and publishing them on the websites of Borsa Italiana S.p.A.

([www.borsaitaliana.it](http://www.borsaitaliana.it)) and the Company ([www.generali.com](http://www.generali.com)), in the *Investor Relations – 2011 General Meeting section*.



**GENERALI**  
Assicurazioni Generali S.p.A.

#### Right to submit questions

Shareholders may ask questions about the items on the agenda even before the General Meeting, but not later than the end of the second market trading day before the date set for the first call of the Meeting (ie. not later than 20 April 2011) by delivering them to the Company's registered office at Piazza Duca degli Abruzzi 2, Trieste, marked for the attention of the General Secretariat and Corporate Affairs Manager, or e-mailing them to [azionisti@generali.com](mailto:azionisti@generali.com), by the dates and in accordance with the procedures published on the Company's website. Questions received before the General Meeting will be answered before or during the Meeting. The Company may provide a single answer to all questions with the same contents.

#### Attendance at General Meeting

Entitlement to attend the General Meeting and exercise voting rights is certified by a notice issued to the Company by an authorised intermediary in accordance with its books of account in favour of the party holding voting rights attributed by ordinary shares. The notice is given by the intermediary on the basis of evidence relating to the accounting day Wednesday 13 April 2011, the seventh market trading day before the date set for the first call of the General Meeting.

Debit and credit entries made after that date shall not be taken into account for the purpose of entitlement to vote at the General Meeting: parties shown as the owners of shares only after that date shall therefore not be entitled to attend or vote at the General Meeting. The owners of shares which have not yet been dematerialised may only attend the General Meeting if their share certificates are first deposited with a party authorised to input them into the dematerialisation system, and to issue the subsequent notice by the authorised intermediary. Attendance of shareholders at the General Meeting is governed by the applicable legislation and regulations, and by the provisions of the current Articles of Association and the General Meeting Regulation, which are available at the registered offices and on the Company's website.

Those holding voting rights may appoint a proxy to represent them at the General Meeting by the statutory procedures. For this purpose, it should be noted that this year, in accordance with new legislation, shareholders may appoint the Company's designed representative Servizio Titoli S.p.A. as proxy with voting instructions, free of charge, pursuant to s. 135-*undecies* of the CFBA. The proxy shall be appointed by signing the proxy form which will be available on the Company's website, in the Investor Relations – 2011 General Meeting section, as from 5 April 2011. The original proxy form must be received by midnight on 20 April 2011 by Servizio Titoli S.p.A., Corso Ferrucci no. 112/A, 10138 Turin, a copy thereof possibly being sent before that date, certifying that it is a true copy of the original, by one of the following alternative procedures:

- sending by fax to +39-011-0059379,
- sending as an e-mail attachment to [generali@pecserviziotitoli.it](mailto:generali@pecserviziotitoli.it)

The proxy does not cover proposals for which no voting instructions have been given. The proxy and voting instructions may be revoked by the deadline specified above (ie. by midnight on 20 April 2011).

The notice given to the Company by the intermediary, certifying that the shareholder is entitled to attend the General Meeting and exercise voting rights, is also necessary if the designated representative is appointed as proxy: in the absence of the said notice, the proxy form shall be deemed to be null and void.

As in the past, shareholders are entitled to appoint a proxy by signing the proxy form at the end of the copy of the notice issued by the intermediary, if any, or filling in the proxy form available on the Company's website. The proxy may deliver or send a copy of the proxy form instead of the original by sending it to the certified e-mail address ([azioni@pec.generali.com](mailto:azioni@pec.generali.com)), certifying on his/her own responsibility that the copy is a true copy of the original and certifying the identity of the principal.

Pursuant to the current legislation, the representative shall retain the original proxy form, and keep details of any voting instructions received, for one year after the end of the General Meeting.

#### Logistical information.

Attendees will be given the opportunity to follow the proceedings of the General Meeting by a simultaneous interpreting service from Italian to some foreign languages (English, French, German and Spanish). The headphones needed to use the said service can be obtained on specific request from the desk at the entrance to Stazione Marittima.

Further information or clarification about shareholders' attendance at the General Meeting can be obtained by contacting [azionisti@generali.com](mailto:azionisti@generali.com), telephone no. +39040671621 or +39040671352, or fax no. +39040671300 or +39040671660; others interested in attending the General Meeting may also contact the following numbers: financial experts and analysts: telephone no. +39040671402 and fax no. +39040671338; journalists: telephone no. +39040671102 and fax no. +39040671127.

*For the Board of Directors  
Chairman  
(Cesare Geronzi)*

#### Registered Office and Central Head Office in Trieste

Registered office at Piazza Duca degli Abruzzi 2, Trieste  
Share capital € 1,556,873,283.00, fully paid-up,  
Tax Identification and Trieste Companies Registry no. 00079760328  
registered in the Insurance and Reinsurance Companies' Register under no. 1,00003,  
parent company of the Generali Group, registered in the Insurance Groups Register under no. 026.

## Directors' Report to the Shareholders Meeting

### 1. Financial Statements as at 31 December 2010 and dividend distribution: related and consequent resolutions.

*Dear Shareholders,*

net profit for the financial year was €633.8 million; the life segment showed a profit of €543.4 million, the non-life segment recorded a profit of €90.4 million.

The following allocation of profit for the 2010 financial year and of revenue reserves is proposed:

(in euros)	
profit for year	633,789,47
to statutory reserve	1,760
to unavailable reserve	44,525,151
withdrawal from special reserve	111,330,341
to dividend	700,592,977

The profit for the year will be partially allocated to Legal Reserve up to one fifth of the share capital.

The dividend proposed for each share entitled to dividend is of €0.45, for a total maximum payout of €700,592,977. The amount concerning outstanding shares, equal to €698,750,581, will be taken from the profit for the year, net of the allocations to reserves, and from the Extraordinary Reserve related to the profits of 2008 and 2009 for the remaining amount.

The dividend will be paid, net of applicable withholding taxes, as from 26 May 2011 to the appointed intermediaries through Monte Titoli S.p.A. central depository system.

The text of the proposed resolution is the following:

"The ordinary **Shareholders Meeting** of Assicurazioni Generali S.p.A., held today at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and entitled to pass resolutions pursuant to s. 2369 of the Italian Civil Code and to art. 21 of the Articles of Association,

- having regard to the draft financial statements for the financial year ending on 31 December 2010 prepared by the Board of Directors, as a whole and as regards individual items, with the constraints on the reserves imposed by the tax legislation, and the proposed appropriations and allocations;
- having noted that on the present date, the share capital of €1,556,873,283, fully paid-up, is divided into 1,556,873,283 shares with a par value of €1.00 each;



- having regard to the Directors' Report, the Statutory Auditors' Report and the other documents constituting schedules to the draft financial statements;

**resolves**

- 1) to approve the financial statements for the financial year ending on 31 December 2010;
- 2) to distribute the net profit for the 2010 financial year, amounting to € 633,789,547, as follows:
  - a) to appropriate €1,760 to top up the Legal Reserve;
  - b) to appropriate €44,525,151 to the Restricted Reserve, pursuant to s. 2426, paragraph 1 4) of the Italian Civil Code;
  - c) to allocate a dividend for the 2010 financial year to shareholders, payable as from 26 May 2011, consisting of a cash payment of € 0.45 per share; the total dividend, calculated gross of the proportion relating to the Company's own shares, pursuant to s. 2357-ter of the Italian Civil Code, amounts to a maximum of € 700,592,977. € 589,262,636 of this amount will come from the profit for the year, and the remainder, amounting to € 111,330,341, from the Extraordinary Reserve related to the profits of 2008 and 2009;
- 3) to grant to the Chairman and Managing Directors, acting jointly and severally and through the Company's power of attorney holders and/or authorized representatives, pursuant to articles 42 and 43 of the Articles of Association, the widest powers to take all measures related to the adoption and consequent to the implementation of this resolution."

Rome, 16 March 2011

THE BOARD  
OF DIRECTORS

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## Directors' Report to the Shareholders Meeting

### 2. Decrease to 18 in the number of members of the Board of Directors for the termination of a Director: relevant and consistent resolutions.

*Dear Shareholders,*

Last February, Director Leonardo Del Vecchio resigned. Therefore,

- pursuant to article 31 of the Articles of Association, the Board of Directors must include a number of Directors between 11 and 21;
- the Shareholders' Meeting, with a resolution adopted on 24<sup>th</sup> April 2010, decided that the Board of Directors must include 19 Directors for the 2010/2012 three-year term;

Therefore, the Shareholders' Meeting is called upon to adopt a relevant resolution.

In this respect, considering the current membership of the Board of Directors, it is hereby suggested to reduce the number of Directors to 18 for the remaining period of term, i.e. until the approval of the annual accounts for the year ending on 31<sup>st</sup> December 2012.

The following text is the draft resolution of the Shareholders' Meeting as the Shareholders may decide.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., in today's meeting, at the Stazione Marittima of Trieste, Molo dei Bersaglieri 3, lawfully convened in ordinary session and empowered to pass resolutions, pursuant to article 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- pursuant to article 2364, paragraph 1, point 2) of the Italian Civil Code;
- pursuant to article 31 of the Articles of Association;
- considering the report of the Board of Directors;
- considering the resolution of the Shareholders' Meeting of 24<sup>th</sup> April 2010;

**hereby resolves**

not to appoint any director and instead to reduce the number of Directors to 18 for the remaining period of term, i.e. until the approval of the accounts of the year ending on 31<sup>st</sup> December 2012".

Rome, 16 March 2011

THE BOARD  
OF DIRECTORS



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## Directors' Report to the Shareholders Meeting

### 3. Appointment of the statutory auditor for the period from 2012 to 2020: relevant and consistent resolutions.

*Dear Shareholders,*

The Board of Directors hereby presents the Shareholders' Meeting with the following reasoned proposal of the Board of Auditors on the appointment of the statutory auditor for the period from 2012 to 2020.

This section includes the proposal adopted by the Board of Auditors.

#### *PROPOSAL OF THE BOARD OF AUDITORS*

Shareholders, with the adoption of the annual accounts as at 31<sup>st</sup> December 2011, the appointment of PricewaterhouseCoopers as statutory auditor, pursuant to article 17, paragraph 1, of the Legislative Decree n. 39 of 27<sup>th</sup> January 2010, will expire.

As this appointment may not be renewed, a new auditor must be appointed.

Whereas:

- 1) pursuant to article 14 of the Legislative Decree n. 39 of 27<sup>th</sup> January 2010, the Shareholders' Meeting, on the basis of a "reasoned proposal of the board of auditors, must appoint a statutory auditor, determining the consideration to such auditor for the whole duration of the appointment as well as any adjustment criteria";
- 2) pursuant to article 14 of the Legislative Decree n. 39 of 27<sup>th</sup> January 2010, the appointment must have a duration of 9 years, from 1<sup>st</sup> January 2012 until 31<sup>st</sup> December 2020;
- 3) the appointment must be made one year in advance, i.e. entering into force from the year 2012, so that the new auditor may:
  - a) access the relevant information in time with a view to having an insight into the Group and the relevant business which is complex in terms of organisation and territory;
  - b) carry out a thorough assessment of the accounting handbook of the Group and the consolidation process as well as the accounting principles applied locally in each country to identify the relevant harmonisation accounting measures and the consolidation records of the newly acquired companies;
  - c) draw up a proper series of audit instructions for the auditors of the relevant companies with a view to auditing the consolidated accounts;  
This is aimed at achieving an efficient auditing process starting from the six-monthly report as at 30th June 2012.

Against this background, the Board of Auditors of Assicurazioni Generali S.p.A. adopted a procedure to select the candidate auditor that the Shareholders' Meeting is called upon to appoint as auditor and, with the assistance of the whole company, has implemented the relevant measures to draw up its reasoned proposal, in particular:

- 1) the Board of Auditors has identified the requirements for the candidates for the selection procedure, and the following companies have been invited accordingly: Deloitte, Reconta Ernst & Young and KPMG ;

- 2) the Board of Auditors has adopted the technical specifications for the bid, identifying accurate requirements in terms of service quality;
- 3) the Board of Auditors has defined the requirements for the assessment of the bids on a series of points, including, but not limited to:
  - a) organisation of the auditing company for the complex geographical distribution of the Group;
  - b) experience and professional profile of the auditing team for this appointment;
  - c) fees for the Parent Company and the subsidiaries, which must not exceed 10% of the current fees to the current auditing company with a view to preserving the mix of professional resources and the quality of the service;
- 4) the Board of Auditors has assessed the bids and the documentation presented by the bidders, assigning a score to each bid;
- 5) the Board of Auditor has met the bidders' representatives responsible for the appointment, if awarded to them, with a view to debating the auditing approach and have an insight into the technical documentation enclosed in the bids;

Against this backdrop, starting from the assumption that the three bids were substantially similar, the Board of Auditors selected the bid presented by Reconta Ernst & Young. In the meetings with this company, the Board of Auditors detected some differences, in particular this company does not have any other appointment in the Group which is incompatible with this appointment, which if waived would cause increased costs in terms of financial resources and organisation, and no appointments with market peers of the Group.

The Board of Directors, after checking that the bid by Reconta Ernst & Young complies with all essential requirements on incompatibility and on technical and professional eligibility in the suggested team, has assessed the economic offer of the bid, also concerning the Group. In this respect, the bids includes the following elements:

- 1) The total number of hours is equal to 19 480 per each year of the nine-year period, out of which:
  - a) 9.700 hours for the statutory auditing of the annual accounts and the consolidated accounts, including the auditing processes within each year;
  - b) 1.500 hours for the auditing of the individual six-monthly report;
  - c) 1.400 hours for the statutory auditing of the six-monthly consolidated financial report;
  - d) 2.680 hours for the auditing of the reporting package;
  - e) 3.700 hours for the auditing of the foreign entities;
  - f) 500 hours for the auditing on tax returns
- 2) Total annual fees amount to €1.172.000, which are calculated on the highest rebate, out of which:
  - a) €602.300 for the statutory auditing of the annual accounts and the consolidated accounts, including the auditing processes within each year;
  - b) €61.000 for the auditing of the individual six-monthly report;
  - c) € 83.600 for the statutory auditing of the six-monthly consolidated financial report;
  - d) €138.100 for the auditing of the reporting package;
  - e) €287.000 for the auditing of the foreign entities;
  - f) No fees have been requested for the tax returns

The supervision fee for the CONSOB, the reimbursement of operating expenses up to 10% of actual fee and VAT must be added.



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Changes to the above consideration may change as a result of exceptional events that cannot be foreseen at the time of the appointment. Such events must be discussed with the top management of the Company and the Board of Auditors with a view of finalising an integration in writing to the proposal, which may concern the current year or the remaining period of the appointment.

Fees will be adjusted on an annual basis in line with the overall variation of the ISTAT index on the cost of living vs. the previous year, on 1st July of each year.

In the light of the above, The Board of Auditors of Assicurazioni Generali hereby suggests the ordinary Shareholders' Meeting to appoint Reconta Ernst & Young S.p.A. for the nine-year period from 2012 to 2020:

- 1) for the auditing of the annual accounts pursuant to article 14, paragraph 1, point a) of the Legislative Decree n. 39 of the 27<sup>th</sup> January 2010;
- 2) for the auditing of the consolidated accounts pursuant to article 14, paragraph 1, point a) of the Legislative Decree n. 39 of the 27<sup>th</sup> January 2010;
- 3) for the auditing of the compliance of accounting records and the appropriate recording of the business in the accounting, pursuant to article 14, paragraph 1, point b) of the Legislative Decree n. 39 of the 27<sup>th</sup> January 2010;
- 4) for the auditing of the individual six-monthly report in line with the CONSOB regulations (n. 97001574/1997 e n. 10867/1997);
- 5) for the auditing of the six-monthly consolidated financial report in line with the CONSOB regulations (n. 97001574/1997 e n. 10867/1997);
- 6) for the auditing of the reporting package at the end of each year and over the year with a view to include the balance in the consolidated accounts;
- 7) Activities on tax returns pursuant to article 1, paragraph 5, point 1 of the Presidential Decree n. 322 of 22<sup>nd</sup> of July 1998, as amended by article 1, paragraph 94, Act n. 244/07

As specified in detail in the bid dated 11<sup>th</sup> March 2011 and for the above consideration.

THE BOARD OF AUDITORS"

The following text is the draft resolution of the Shareholders' Meeting in line with the will of the Shareholders in terms of contents.

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., in today's meeting, at the Stazione Marittima of Trieste, Molo dei Bersaglieri 3, lawfully convened in ordinary session and empowered to take resolutions, pursuant to article 2369 of the Italian Civil Code and article 21 of the Articles of Association

- pursuant to article 102 of the Legislative Decree n. 209 of 7<sup>th</sup> September 2005 (*Code of Private Insurance*);
- pursuant to article 13 and 14 of the Legislative Decree n. 2010 of 17<sup>th</sup> January 27 (*implementation of directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts*).
- pursuant to article 24 and 27 of the ISVAP regulation n. 22 of the 4<sup>th</sup> April 2008;
- pursuant to the CONSOB notice n. DAC/RM/97001574 of 24<sup>th</sup> February 2007 and the CONSOB resolution n. 10867 of 31<sup>st</sup> July 1997;

- considering the reasoned proposal of the Board of Directors;

**hereby resolves**

- 1) to appoint the auditing company Reconta Ernst & Young S.p.A., having its registered office in Rome, Via Po, n. 32, with the following tasks:
  - a) the auditing of the annual accounts as at 31<sup>st</sup> December 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020, pursuant to article 31, paragraph 1, point a) of the Legislative Decree n. 39 of the 27<sup>th</sup> January 2010;
  - b) the auditing of the consolidated accounts as at 31<sup>st</sup> December 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020, pursuant to article 31, paragraph 1, point a) of the Legislative Decree n. 39 of the 27<sup>th</sup> January 2010;
  - c) the auditing of the compliance of accounting records and the appropriate recording of the business in the accounting, pursuant to article 14, paragraph 1, point b) of the Legislative Decree n. 39 of the 27<sup>th</sup> January 2010;
  - d) pursuant to the CONSOB notice n. DAC/RM/97001574 of 24<sup>th</sup> February 2007 and the CONSOB resolution n. 10867 of 31<sup>st</sup> July 1997, the auditing of the financial six-monthly report as at the 30<sup>th</sup> June 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020;
  - e) pursuant to the CONSOB notice n. DAC/RM/97001574 of 24<sup>th</sup> February 2007 and the CONSOB resolution n. 10867 of 31<sup>st</sup> July 1997, the auditing of the consolidated financial six-monthly report as at the 30<sup>th</sup> June 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020;
  - f) auditing of the reporting package at the end of the years 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 e 2020 and for any intermediate report within each year aimed at including the balance in the consolidated accounts;
  - g) activities on tax returns pursuant to article 1, paragraph 5, point 1 of the Presidential Decree n. 322 of 22<sup>nd</sup> of July 1998, as amended by article 1, paragraph 94, Act n. 244/07;
- 2) Appointments under point 1) of this resolution, including the auditing of foreign entities, are assigned under the terms and conditions described in the reasoned report of the Board of Auditors, in particular:
  - a) the statutory auditing of the annual accounts and consolidated accounts pursuant to points a) and b) of the above paragraph 1, including the auditing of the reports within each year, at Euro 602.300 per year, for a total of 9 700 hours.
  - b) the auditing of the individual six-monthly financial report pursuant to points d) of the above paragraph 1, including the auditing of the reports within each year, at Euro 61.000 per year, for a total of 1 500 hours;
  - c) the statutory auditing of the six-monthly consolidated financial report pursuant to points e) of the above paragraph 1, including the auditing of the reports within each year, at Euro 83.600 per year, for a total of 1 400 hours;
  - d) the auditing of the reporting packages pursuant to points f) of the above paragraph 1, including the auditing of the reports within each year, at Euro 138.100 per year, for a total of 2 680 hours;
  - e) the auditing of the foreign entities of the Company, at Euro 287.000 per year, for a total of 3.700 hours;
  - f) The supervision fee for the CONSOB, the reimbursement of operating expensed up to 10% of actual fee and VAT must be added to the total fees specified in points a), b), c), d) and e); this consideration will be adjusted on an annual basis in line with the overall variation of the ISTAT index on the cost of living vs. the previous year, on 1<sup>st</sup> July of each year; deadlines and

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fees may also be amended according to the terms and conditions specified in the proposal of the Board of Directors;

- 3) To assigned the Board of Auditor with the task to adjust the amount of the consideration if, during the appointment, the events listed in the proposal of the Board of Auditors occur, or in case of unforeseeable or exceptional circumstances requiring more hours of work and/or different use of the required professional skills;
- 4) to assign to the Chairman of the Board of Directors and the Managing Directors any power, including separately or by their special representatives, to implement this resolution, in particular on the provisions concerning the increase in the share capital, with the power to amend it or integrate it as needed for the registration in the Company Registrar or required by any competent authority or required under the law and to carry out any act that may be required to implement this resolution with any necessary, useful or appropriate powers, without exceptions".

Rome, 16 March 2011

**THE BOARD  
OF DIRECTORS**



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## Directors' Report to the Shareholders Meeting

### 4. Illustrative report on company and group management compensation policy: inherent and consequent resolutions.

*Dear Shareholders,*

The Board of Directors presents and submits for your approval its report on company and group management compensation policy. This report was prepared in light of the application principles and criteria set forth in Article 7 of the Corporate Governance Code for listed companies (in the new text approved in March 2010 by the Corporate Governance Committee) adopted by the company.

Please note in that regard that, pending definition of the legal-regulatory framework for the implementation of Legislative Decree no. 259 of 30 December 2010, this report on the company and group management compensation policy is an annex to, and an integral and substantive part of, the report on corporate governance and ownership structure for 2010.

With regard to the foregoing, we present below, in general terms, a draft resolution of the shareholders' meeting that reflects the content of the proposals illustrated earlier in terms of expression of the shareholders wishes.

“The shareholders of Assicurazioni Generali S.p.A., in their general meeting today at the Maritime Station of Trieste, Molo dei Bersaglieri 3, duly constituted with a quorum to vote in general session, pursuant to Article 2369 of the Civil Code and Article 21 of the Articles of Association

- in view of Article 7 of the Code of Conduct of Listed Companies (in the new text approved in March 2010 by the Corporate Governance Committee);
- in view of CONSOB Resolution no. 17221 of 12 March 2010;
- in view of Article 19.1h) of the company Articles of Association;

**resolve**

to approve the report on the company and group management compensation policy as presented in the report”.


Rome, 16 March 2011

THE BOARD  
OF DIRECTORS

Annex:

Report on company and group management compensation policy





## Fourth part – Report on the remuneration policy for the Management of the Company and the Group

### Introduction

This report has been drafted due to the current economic and financial climate, which is characterised by a community of stakeholders particularly concerned with remuneration policies, especially with regard to risk management and eventual results. It gives an overview in terms of profitability which is profoundly different with respect to a number of years ago. It was deemed necessary by Generali to perform a detailed analysis of the current remuneration policy with the aim of ascertaining – in light of the changes stated above – that it is in line with the current framework both in terms of regulatory effectiveness and sustainability. This has resulted in the drawing up of this document, in which the subject is dealt with in an organic and thorough manner, referring to the principles and criteria applied in Article 7 of the Code of Corporate Governance (the new version was approved in March 2010 by the Corporate Governance Committee), to which the company adheres.

It states that, pending the definition of the regulatory framework linked to the implementation of Legislative Decree no. 259 of 30 December 2010, this report on the remuneration policy for the management of the company and the Group is an attachment to the report on Corporate Governance and Ownership Structure relating to 2010, and is an integral and substantial part of it.

We believe that the report, which will be examined and approved by the Shareholders' Meeting as well as being in line with the development of the regulatory framework, will facilitate the understanding of the usual remuneration policy adopted by the Group. It will therefore efficiently support the creation of sustainable values in the medium-long-term, guaranteeing correct remuneration with regard to performance, through continual adherence to the Groups' strategies, implementation and constant monitoring.





# Remuneration policy

## Definition of remuneration policy

### The basics

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

- our mission, in particular with regard to the will to generate consistent and excellent results for our stakeholders in the short and medium term;
- our values, and more specifically the responsibility, reliability and commitment to the community, which must be adhered to as much by top management as our employees in achieving 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 different corporate structures,
  - observance and adequacy of the processes of risk management and control;
- our sustainability policy, where main priorities include the pursuit of sustainable growth over time and valuing people who work within the Group, recognising individual contributions as the success of the organisation and including appropriate remuneration.

The remuneration policy as defined in turn supports the mission, values, governance and sustainability, thus giving rise to a continuous interaction that allows, on the one hand, a steady increase in remuneration practices previously 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.

### The principles

The aim of our remuneration policy is to ensure adequate remuneration with regard to 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.
- Competitiveness: remuneration must be balanced in relation to that on the reference markets; it is for this reason the monitoring was conceived and regular analyses into remuneration are performed for both professional figures and business type and geographic area. For top positions the Remuneration Committee makes use of an external consultant to identify the direct competitors that make up the panel of peers as a reference for making remuneration benchmarks; for the remainder of the employees, comparisons are made through participation in remuneration surveys, both within the industry and in general.

- Consistency: meaning the ability to agree across the Group remunerations that are likened professionally, 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 growth of 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 span of time, 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.

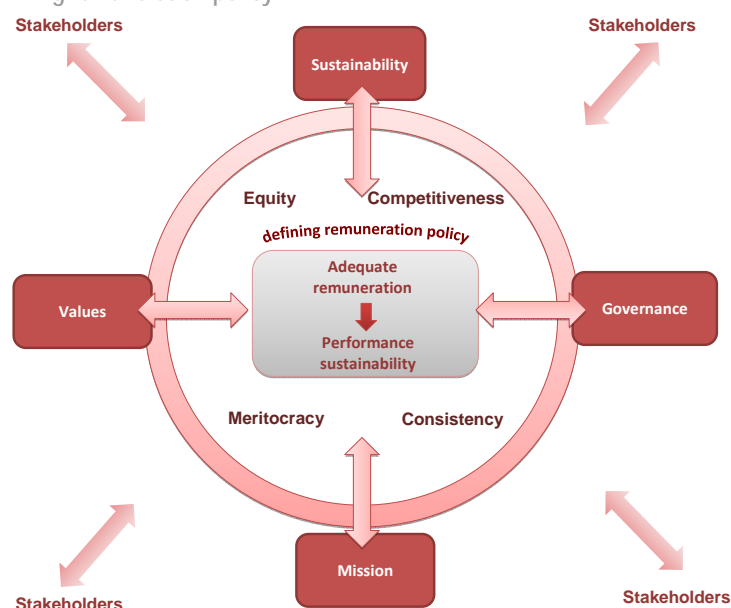
## The measures

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

- 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-long-term contracts, in order to avoid the adoption of behaviour that favours short-term results over medium-long-term goals;
  - Defining a comprehensive remuneration package that is fair and competitive, anticipating the adoption of alternative solutions or additional money to pay the same as the benefits, with a view to optimising the efficiency of interventions in economic terms.
- Guaranteeing 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 that incorporate – in determining objectives, target values and parameters in the following report on results and incentives – determination, clarity, uniqueness of interpretation, transparency and 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 performance with stakeholder interest; adopting a multi-annual and multi-dimensional approach. In particular:
  - defining a priori objectives directly related to the creation of shareholder value in the short and medium-long- term;
  - defining short-term annual remuneration objectives, which are consistent with those fixed for medium-long-term;
  - valuing performance, considering annual performance in itself and its impact within a longer time framework 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 competitors present on the market;
  - valuing 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 guarantee an effective reward system aligned with company results; therefore fixing, where possible, objectives comprising the adoption of sustainable behaviour in favour of the company and in terms of customer satisfaction, an augmentation in internal resources, an improvement in the procedures, and more generally, of our strategies of sustainability, with the aim of constantly improving the quality of our performance.
- Guaranteeing compliance with processes and conformity with regulatory procedures, through:
  - Quick access to data confirming the results for the bodies entrusted with the controls;
  - Independence for the roles involved in the preparation of the incentive schemes and those that perform the necessary checks and eventual controls;
  - 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



## Composition of remuneration package

On the basis of what has been stated above, the remuneration package is structured as follows:

### 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 carried out in the assigned functions.

The weighting of the fixed pay must affect the total remuneration, on the one hand, in order to attract and retain resources – both strategic and talented resources – and to reward the role suitably even in the case of failure to meet the incentives and insufficient results, in order to discourage the adoption of behaviour that is not proportional to the degree of risk undertaken by the company in achieving its desired results in both the short and medium-long-term; on the other hand, it should be in accordance with the variable pay guidelines, especially concerning excellence in results.

### Variable pay

Remunerations for the results achieved in the short and medium-long-term.

As cited above, performance is valued with a multi-temporal and multi-dimensional approach, that takes into account – depending on the employees and time frame concerned – results achieved by individuals, results obtained by the framework and structures in operation, and regarding the top positions, results of the company/group as a whole and those of its competitors that constitute the panel of peer reference.

The direct correlation between results and payment of incentives in implementing meritocratic procedures should therefore differentiate the contribution made by each individual and, at the same time, motivate all employees.


Variable pay involves the use, depending on the employees and type of business considered, of various incentive schemes and distinct measures regarding a given time frame for the payment of the incentive and the means of delivery used.

Regarding the Managing Directors and the General Managers of the Group in particular, the measures already in place are the Balanced Scorecard, for remuneration in the short term, and the Long Term Incentive Plan, for remuneration in the long-term.

#### *Balanced Scorecard (BSC)*

Adoption of this instrument 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 are assigned annually, aligned with the strategic Business Plan, quantitatively and otherwise, which are associated both with “weights”, which define the importance with respect to all the objectives; and the minimum values, the target and maximums of performance expressed through appropriate parameters. Also defined for each goal is the position of the budget compared to the levels of performance expected, the minimum thresholds for access to the payment of bonuses and the



maximum in the case of overperformance, and the cost of the bonus - expressed as a percentage - on a fixed compensation, differentiated according to the role of the *BSC* recipients.

The level of performance achieved is then verified in relation to each objective, which is then weighted by its relative weight; the sum of the performance levels achieved is thus the weighted performance total.

Concerning in particular the Managing Directors and the other Management personnel, both the contents of the scorecards in terms of objectives, weights, levels of performance, maximum and minimum of the potential bonus on fixed compensation and the calculation method, the subsequent results and the corresponding amounts to be paid are reviewed and endorsed by the Remuneration Committee, which in turn shall submit them for assessment and approval of the Board of Directors.

The *BSCs* of upper management are then sent to the other managers of the Parent Company and the top management of the other Group companies in Italy and abroad, so as to involve all the companies that are owned by Generali in achieving their strategic objectives.

### *Long Term Incentive Plan (LTIP)*

The system's total remuneration for the members of the Company's upper management - as well as the managers of the same, is articulated, beyond fixed salary and variable pay, in a Long Term Incentive Plan as well. The use of this instrument is in line with the best and most widespread practices at an international level and it has become appropriate not only given the results, thanks to the valuable contribution made by the Plan identified as the key assets of the Generali Group, but also so as to continue the process of motivation and loyalty to them, aligning their economic interest to that of all the Shareholders.

The Shareholders' Meeting held on 24 April 2010 approved an incentive plan intended for persons holding positions within the Group that are considered strategic and characterised by elements of particular innovation with respect to the instruments adopted in the past and consistent with the changed frame of reference in which the Group is located and operates.

However, to address the need for an intervention to improve the balance of variable compensation in its two components and the need to ensure full compatibility in legal terms and to provide for and regulate cases not covered by the relevant Regulations, the Board of Directors subsequently decided to terminate the Plan in question and submit a new one for examination and approval by the Shareholders Meeting in April 2011, with the characteristics above.

The objective of the Incentive Plan is, first, to strengthen the link between management remuneration and performance defined by the three-year Business Plan (so-called absolute performance) and, second, to maintain and strengthen the link between remuneration and growth in value compared to a peer group (so-called relative performance).

The Plan is based on the following elements:

- the Plan is rolling, i.e., each year triggers a new cycle lasting six years connected to the strategic plans. This does not prejudice, in any case, the power of the Board of Directors to terminate the renewal cycles of the Plan;
- for the first cycle, there is a direct link with the objectives of the strategic plan and, later, with those of the subsequent strategic plans;
- the concept of joint investments, namely the investment of a part of the net cash component received by the recipients in shares of the Parent Company to the extent of 25% or 50% thereof.



Each cycle of this Plan has an overall reference time frame of six years.

For the first cycle, the duration is divided as follows:

- the first three years 2010/2012: at the end of that period, if it is to the extent that certain absolute performance objectives are achieved, the provision of a monetary incentive (bonus) is involved, with an investment of 25% or 50% of the net thereof in shares of Assicurazioni Generali;
- the second three years 2013/2015: at the end of that period, for each share purchased (by investing 25% or 50% of the net incentive paid), the person has the potential right to receive from the Parent Company a number of shares, free of charge, depending on their position on the Generali list drawn up by the peer group according to their respective Total Shareholders' Return (relative performance).

In particular, the cash incentive component (bonus) is determined as a percentage of the Gross Annual Salary (RAL) - with the exception of the variable part - where the recipient is entitled up to 31 December of the last year in the first three years of each cycle of the Plan by virtue of the band they belong to.

There are four membership bands identified and the recipients are distributed therein by virtue of the hierarchical role played and the weight of their position.

The financing of the cash component of the Plan is, as a rule, the sole responsibility and liability of the Company to which each recipient of the Plan belongs.

As stated, on the date the bonus is granted, recipients of Bands 1 and 2 are required to purchase, as a lump sum, shares of the Parent Company to the extent of 25% or 50% of the bonus, net after taxes.

The recipients of Bands 3 and 4 are entitled to purchase shares in the Parent Company, always in a lump sum and to the extent of 25% or 50% of the bonus, net after taxes.

The shares are encumbered by unavailability from the date of their delivery.


At the end of the second three-year period of each cycle of the Plan, those who bought Generali shares acquire the potential right to an allotment of free Generali shares, depending on the position of Assicurazioni Generali in the ranking formed by a peer group drawn up according to the respective Total Shareholders' Returns. This is provided that, at the end of the last year of the second three-year period, they still carry out the related role.

The free shares shall be immediately free from the day of their assignment, without the encumbrance of any constraint.

## Benefit Package

This is a valuable component of the compensation package whether in terms of satisfaction for the recipients - with a view to total compensation - or as an additional element and/or an alternative to the monetary payment, which demonstrates the advantages of setting effective remuneration policies, but likewise attends to the optimisation of economic impacts. This applies in particular and even more so by the fact that all categories of employees are involved in the allocation of non-monetary benefits.

The benefits differ depending on the recipient categories both by total value and type and are implemented mainly in the supplementary pension and health care plans for employees and their families. More favourable contract terms are also provided for subscription to insurance products and banking products. Finally, incentives are granted in access to loans/mortgages for the purchase,



renovation and construction of a dwelling or for purchasing a car. Specifically for managers, the benefit package agreed includes a mixed use company car.

## **Members assigned/involved in the definition of remuneration policies**

The determination of remuneration policies falls under the scope of various bodies and/or functions and requires the involvement and/or support of various parties depending on the band of recipients to whom they are addressed.

As for the Chairman and the Managing Directors, given that the compensation policy for these persons is defined by the Board of Directors, the latter has established internally - on the basis of Article 37.1 of the Articles of Association - an advisory body called the Remuneration Committee with the intent of providing support in this work.

The task of this Committee is to express opinions and make proposals to the Board that are not binding concerning the determination of remuneration payable to the above persons; similarly, they make resolutions with regard to the determination of the remuneration of the General Directors, following proposals from the Managing Directors.

With regard to management personnel with strategic responsibilities, the Committee in question has the task of periodically assessing the criteria used for their remuneration, ensuring their application on the basis of information provided by the Managing Directors and making general recommendations thereupon to the Board of Directors. The Committee also expresses its opinion concerning transactions with related parties that involve the remuneration of management personnel with strategic responsibilities, in accordance with the provisions of Article 11.6 of the Procedures concerning Related Parties, approved by the Board of Directors.

As regards the other bands of employees, managers or otherwise, the determination of the remuneration policy is delegated to the Group CEO, who is supported in his decisions by other departments (Human Resources, Management Control of the Group by the quantitative parameters to be correlated to the variable remuneration) or other individuals (CFO for the expenses budget). In any case, the options for these population bands take into account what has already been defined for the top management with regard to instruments, targets and other parameters, with a view to aligning the entire organisation in achieving business results.

Special attention is paid to the remuneration of the Supervisor of the internal control system. To ensure necessary autonomy and independence, the determination of remuneration is the responsibility of the Board of Directors upon the proposal of the Group CEO, having the favourable opinion of the Committee for Internal Control. Furthermore, for all the roles of control, the definition of incentives is based on qualitative aspects relating to the exercise of their duties, with the exception of targets linked to the business performance.

The functions that are consulted in the determination of remuneration policies are those of control, in particular:

- the Compliance function, which has the task of carrying out continuous monitoring of the compliance of processes with the current legislation to prevent the risk of incurring judicial or administrative sanctions, financial losses and damage to reputation;
- the Internal Audit function, which has the task of making an independent assessment of the actual functioning of the controls. To this end, the function is likewise required to evaluate more complex aspects, such as consistency of business decisions with respect to the objectives assigned



by the Board of Directors. In this context, they critically analyse and review the adequacy and consistency of decision-making, concerning not only the objectives of efficiency, but also the effect in terms of efficiency of the choices made;

- the Risk Management function, which verifies the consistency of risk measurement models with the operations carried out by the company.



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## Remuneration policy implementation

### Remuneration of the members of the Board of Directors

Article 19 of the Company Articles of Association attributes the power to determine the remuneration of the Members of the Board of Directors to the shareholders.

The shareholders' meeting thereby approved, with regard to the whole three-year term of office of the Board of Directors appointed by the Shareholders Meeting on 24 April 2010 – and therefore effective until the date of approval of the company budget ending on 31 December 2012 – that each member of the Board of Directors who, in addition to the reimbursement of costs encountered for participation in the meetings for expenses, will receive a fee of €100,000.00 gross per year, with an increase of 50% for those who are members of the Executive Committee; a variable fee equalling 0.01% of the consolidated profit, subject to a maximum total of €300,000.00, to be divided equally among the members of the Board of Directors; an attendance fee for each meeting of the Board of Directors and the Executive Committee of €4,000.00.

In connection with the foregoing, the responsible administrative bodies of the Company in 2010 carried out an analysis of the state of the art in the field, further deepening their understanding in terms of benchmarking with respect to a panel of peers. The study carried out has confirmed the continuing adequacy of the remuneration package already in place, with regard to the characteristics and the standing of the Generali Group, as well as the commitment required.

It is also specified that the remuneration of the directors is not related significantly to the Group's results, as the mechanism for calculating the variable component as defined above is such that it affects fixed compensation to a lesser extent and more so the complete package.

Finally, directors without executive powers do not qualify for incentive plans based on financial instruments.

Therefore, for the entire three-year term in office of the Board of Directors appointed by the Shareholders on 24 April 2010, the structure of the remuneration package already provided previously for members of the Board of Directors of the Company is confirmed.

For the business year 2010, the remuneration of the members of the Board of Directors is shown in Table 1.

With regard to the directors who are also members of advisory committees, the Board of Directors, at the beginning of 2010, delegated the task of assessing the state of the art - through comparisons with similar positions in other national and international companies comparable in size and the type of business as the Generali Group - and to put forward any proposals to the Remuneration Committee, since before 2009 the members of the Board of Directors received only attendance fees for participation in the committees concerned.

Based on the findings of the study and the proposals submitted by the Remuneration Committee, the Board of Directors, at its meeting on 12 May 2010, argued for the payment of fees to directors who hold these positions (with the exception of those who are also executives of Generali), also taking into account the commitment required from them. The fees thus determined are shown in Table 2.

The Board of Directors also resolved the remuneration for the newly appointed Committee of Independent Directors to evaluate transactions with related parties, taking into account the number of meetings of the body in question, which is influenced decisively by the occurrence of events subject

to legislation concerning related parties. For this reason it was decided to ascribe particular importance to attendance fees rather than fixed remuneration. The breakdown of fees, which will be paid starting in 2011, is shown in Table 2.

## Remuneration of the Chairman, Managing Directors and management personnel with strategic responsibilities

Article 39 of the Articles of Association provides that the remuneration of the Directors with special duties is established under Article 2389 of the Italian Civil Code, by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors; in this sense, the supervisory body has expressed a positive opinion, having verified the consistency of the proposals with the general policy on remuneration.

In particular, with regard to the remuneration of the Chairman appointed at the Shareholders' Meeting on 24 April 2010, the Board of Directors on 12 May 2010 determined the fixed annual remuneration for the duration of the term of office on the basis of a comparative analysis with similar national and international figures. As regards the variable remuneration, the Chairman, as well all non-executive directors, does not participate in incentive plans in the short and medium-long term. Also resolved in his favour, if he is not confirmed in the role of Chairman at the end of his first term in office, he will be paid compensation equal to two years of the annual gross remuneration. The details of fees for the financial year 2010 are shown in Table 1.

With regard to the Managing Directors and General Manager/CFO, the Board of Directors, based on proposals submitted by the aforementioned Committee, in 2010 reconfirmed the amounts for this year of the fixed compensation component, set new objectives, parameters and performance target figures for *remuneration* for the short-term and submitted a Long-Term Incentive Plan for approval at the Shareholders' Meeting on 24 April 2010. The details of fees for the financial year 2010 are shown in Table 1.

The Board, however, delegated to the Remuneration Committee the task of reviewing the remuneration packages in place and then to formulate guidelines for 2011 and subsequent years and in particular proposals to rebalance the relationship between fixed and variable components, increasing the incidence of the latter in the value of total remuneration and balancing appropriately the same variable remuneration in its two components in the short and long-term to further promote the creation of shareholder value.

Amendments and/or innovations to the compensation packages within this framework have been introduced starting 2011 and for subsequent years for top management, restated as follows.

*Fixed remuneration:* assuming that this component is adequate to properly compensate top management even in the absence of incentives, the related amounts were reconfirmed except those relating to the Managing Director, in accordance with the different responsibilities assigned to the executive positions in 2010. It was also resolved to repay the Parent Company for remuneration received by directors in subsidiaries and affiliates, unless otherwise authorised by the Board of Directors and without prejudice to the right to receive the fees provided for all Directors of the Company.

Short-term variable remuneration: the instrument has been thoroughly revised in all its aspects.

In particular:

- in view of the powers and responsibilities attributed to the Managing Directors and General Managers, differentiated *BSCs* have been assigned for objectives and bonus percentages on the total compensation package;
- new targets were introduced in the income statement, for equity and risk, performance or related to acts of reorganisation, in order to monitor various aspects of the performance of the company. More specifically, the *RORAC*, because it summarises the attention to the operating profits and the capital required according to the principles of Solvency, the New Business Value which summarises the business development and profitability of the new business Life, the Net Capital Gain, i.e., the absolute value of realised capital gains on investments;
- when considered appropriate, some parameters are adjusted to the effects of financial scenarios;
- the access thresholds have been changed for the provision of incentives, while overperformance cases were reviewed in terms of the maximum amount to be paid, with the aim of bringing consistency to the remuneration levels in the presence of excellent results.

Variable remuneration in the medium to long-term

- *Stock Option Plans*

Prior to the adoption in 2010 of the *Long-Term Incentive Plan* (LTIP), Assicurazioni Generali made use of different Stock Option plans, aimed, on the one hand, at the Chairman and the Managing Directors and, on the other hand, at the managers of the Group.

All the Stock Option Plans shared the same characteristics as shown below:

- the existence of a so-called vesting period, after which the option rights in question could be exercised;
- each option entitles the holder to subscribe or purchase a share, through payment of the strike price;
- the strike price is fixed at an amount equal to the average reference price of the stock price of Generali listed on the Automated Stock Market [MTA] managed by Borsa Italian SpA, as observed in the period from the date of granting of these rights to the same day of previous calendar month;
- the options can only be considered as definitively granted if the Board of Directors determines whether the conditions attached to the exercise of the rights in question exist from the same administrative body at the time of granting.

The plans being implemented as of 31.12.2010 were:

2001 – 2003 Stock Option Plan limited solely and exclusively to the 2003 *tranche* of stock options granted to the French recipients for whom a year more of vesting is required compared to all other countries (i.e., four years instead of three);

2005 Stock Option Plan for the Chairman and Managing Directors of the Company;

2005 – 2007 Stock Option Plan for the executive and non-executive directors of Assicurazioni Generali and the companies of the Generali Group;

2006 – 2008 Stock Option Plan for the Chairman and Managing Directors of the Company;

2008 Stock Option Plan for the executive and non-executive directors of the Assicurazioni Generali and the companies of the Generali Group;

2008 Stock Option Plan for the Chairman and Managing Directors of the Company.

The need to abandon these Plans and take recourse in a new incentivised instrument for the long-term originated from the change in economic and financial conditions that cancelled out the benefits of adopting plans based solely on financial instruments.

In view of the above, rather than taking actions to change the length of vesting or the year or the strike price, it was decided to use as payment in the medium to long-term a new, more suitable instrument for the current market scenario, called the Long Term Incentive Plan.

- *Long Term Incentive Plan*

In 2010, the Shareholders Meeting therefore resolved to adopt a Long Term Incentive Plan in light of the above issues. However, the Board of Directors - to meet the new demands and needs that arose during that year - decided to stop the renewal cycles of this plan and to submit for examination and approval of the Shareholders on April 2011 a new Long Term Incentive Plan (LTIP), in particular to:

- consistently balance the annual components of variable and long term remuneration;
- make the Plan consistent with the rules of certain foreign countries involved, as well as those of certain Italian companies of the Group, in terms of the special features of the activities carried out;
- make provision for and regulate certain cases not covered by the Regulations currently in force.


The new Plan, like the previous one, is based on the following elements:

- it is addressed to the Directors with executive powers, and the employees of the Parent Company and its subsidiaries in Italy and abroad;
- its recipients are distributed in bands based on the role involved and the weight of the position;
- it is a rolling plan linked to the objectives of the Business Plan;
- each year starts a new cycle of the Plan lasting six years divided into two three-year terms;
- the underlying objectives of the Plan are for three years;
- the incentive consists of a cash component, delivered at the end of the first three years, and a component in shares of Assicurazioni Generali;
- it is funded, for the cash component by the Companies where the recipients carry out their business.

In order to achieve the purposes outlined above, the new Plan introduced some changes with respect to the previous Plan which relate mainly to the following subjects:

- definition of targets in more general terms to allow the delegated bodies, from time to time, during the term of the Plan, to determine the parameters and relevant indicators to measure the performance of management; it should be noted, however, that Operating Income will be used if available and significant.
- the access threshold linked to the achievement of 50% of the minimum level of the targets;
- the new system of calculating the achievement of targets, with the aim of providing a greater incentive for recipients for excellent performance.

The structure of the remuneration package of the Managing Directors and the General Manager/CFO related to the year 2010 and the following is shown in Graphs 1 and 2 and Table 3.



It is further specified that, with regard to the Managing Directors, there are no allowances for early retirement or upon non-renewal.

With regard to management personnel with strategic responsibilities, who are currently identified as directors of Assicurazioni Generali having a grade not lower than that of Managing Director, the Remuneration Committee sets the guidelines, assigning - if possible - the remuneration policy adopted for the positions.

In view of this, for the year 2010 - in light of the analysis made by the Remuneration Committee - the remuneration packages in place were reconfirmed. As regards the variable remuneration in the short term, the responsible functions have proceeded to outline the objectives of senior positions by applying the same method of *BSC*, while remuneration in the long term - as provided for the upper management - has provided for their participation in the Incentive Plan which entered into force in 2010.

The fees received by management personnel with strategic responsibilities for financial year 2010 are shown in aggregate form in Table 1.

For the year 2011 the Remuneration Committee was assigned the task of verifying the position of remuneration levels for the management personnel in question as compared to those of upper management and - on the basis of the findings - to formulate guidelines and proposals for the establishment of the remuneration packages in question.

## Remuneration for Statutory Auditors

With regard to the remuneration payable to Statutory Auditors, under Article 19 of the Articles of Association, this determination is the responsibility of the Shareholders.

The General Shareholders' Meeting on 26 April 2008 approved €100,000 as the gross annual fee for the Auditors for each of the business years 2008, 2009 and 2010, increased by fifty percent for the Chairman of the Board of Statutory Auditors.

The Statutory Auditors are also due, pursuant to Article 40.4 of the Articles of Association, reimbursement for expenses incurred in the performance of their duties.

Given that the Statutory Board of Auditors' term in office coincided with the business year 2010, the Board of Directors delegated to the competent administrative bodies the task of examining the adequacy of the existing fees, the position in relation to those of the supervisory bodies of the major competitors similar in size and complexity to Generali and thus to formulate proposals for the establishment of the three-year remuneration to be submitted for approval at the Shareholders Meeting in 2011.


**Table 1 – fees of the Board of Directors, Statutory Auditors, General Manager and management personnel with strategic responsibilities for the financial year 2010**

Person Name and surname Office held	Period covered by the mandate	End of mandate	Emoluments for the office held			Total emoluments	Emoluments in Euro		
			Fixed emoluments	Variable emoluments	Attendance fee		Non-monetary benefits	Bonuses and incentives	Other emoluments
<b>Cesare GERONZI</b>			<b>Total</b>	<b>2,258,937</b>	<b>8,957</b>	<b>54,000</b>	<b>2,321,894</b>	<b>38,128</b>	
Chairman	24.4-31.12.2010	Approved f.s. 2012		2,121,402			2,121,402	38,128	
Member of the Board of Directors	24.4-31.12.2010	Approved f.s. 2012		68,767	8,957	28,000	105,724		
Member of the Executive Committee	24.4-31.12.2010	Approved f.s. 2012		34,384		24,000	58,384		
Chairman of the Corporate Governance Committee	24.4-31.12.2010	Approved f.s. 2012		34,384		2,000	36,384		
<b>Vincent BOLLORÉ</b>			<b>Total</b>	<b>103,151</b>	<b>8,957</b>	<b>52,000</b>	<b>164,108</b>		
Member of the Board of Directors	24.4-31.12.2010	Approved f.s. 2012		68,767	8,957	28,000	105,724		
Member of the Executive Committee	24.4-31.12.2010	Approved f.s. 2012		34,384		24,000	58,384		
<b>Francesco Gaetano CALTAGIRONE</b>			<b>Total</b>	<b>170,630</b>	<b>8,957</b>	<b>74,000</b>	<b>253,587</b>		
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012		100,000	8,957	36,000	144,957		
Member of the Executive Committee	1.1-31.12.2010	Approved f.s. 2012		50,000		28,000	78,000		
Member of the Investment Committee	24.4-31.12.2010	Approved f.s. 2012		20,630		10,000	30,630		
<b>Alberto Nicola NAGEL</b>			<b>Total</b>	<b>170,630</b>	<b>8,957</b>	<b>58,000</b>	<b>237,587<sup>2)</sup></b>		
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012		100,000	8,957	28,000	136,957		
Member of the Executive Committee	1.1-31.12.2010	Approved f.s. 2012		50,000		28,000	78,000		
Member of the Corporate Governance Committee	24.4-31.12.2010	Approved f.s. 2012		20,630		2,000	22,630		
<b>Giovanni PERISSINOTTO</b>			<b>Total</b>	<b>1,750,000</b>	<b>8,957</b>	<b>74,000</b>	<b>1,832,957</b>		<b>1,578,080</b>
Managing Dir. and Group CEO	1.1-31.12.2010	Approved f.s. 2012		800,000			800,000		
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012		100,000	8,957	36,000	144,957		
Member of the Executive Committee	1.1-31.12.2010	Approved f.s. 2012		50,000		28,000	78,000		
Chairman of the Investment Committee	24.4-31.12.2010	Approved f.s. 2012				10,000	10,000		
General Manager	1.1-31.12.2010			800,000			800,000		
<b>Sergio BALBINOT</b>			<b>Total</b>	<b>1,750,000</b>	<b>8,957</b>	<b>64,000</b>	<b>1,822,957</b>		<b>1,578,080</b>
Managing Director	1.1-31.12.2010	Approved f.s. 2012		800,000			800,000		
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012		100,000	8,957	36,000	144,957		
Member of the Executive Committee	1.1-31.12.2010	Approved f.s. 2012		50,000		28,000	78,000		
General Manager	1.1-31.12.2010			800,000			800,000		
<b>Anna Patricia BOTIN</b>			<b>Total</b>	<b>120,630</b>	<b>8,957</b>	<b>16,000</b>	<b>145,587</b>		
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012		100,000	8,957	16,000	124,957		
Member of the Corporate Governance Committee	1.1-31.12.2010	Approved f.s. 2012		20,630			20,630		

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Person Name and surname Office held	Period covered by the mandate	End of mandate	Emoluments for the office held				Emoluments in Euro			
			Fixed emoluments	Variable emoluments	Attendance fee	Total emoluments	Non-monetary benefits	Bonuses and incentives	Other emoluments	
<b>Cesare CALARI</b>			<b>Total</b>	<b>68,767</b>	<b>8,957</b>	<b>28,000</b>	<b>105,724</b>			
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012	68,767	8,957	28,000	105,724				
<b>Carlo CARRARO</b>			<b>Total</b>	<b>89,397</b>	<b>8,957</b>	<b>32,000</b>	<b>130,354</b>			
Member of the Board of Directors	24.4-31.12.2010	Approved f.s. 2012	68,767	8,957	24,000	101,724				
Member of the Internal Control Committee	24.4-31.12.2010	Approved f.s. 2012	20,630		8,000	28,630				
<b>Diego DELLA VALLE</b>			<b>Total</b>	<b>100,000</b>	<b>8,957</b>	<b>24,000</b>	<b>132,957</b>			
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012	100,000	8,957	24,000	132,957				
<b>Leonardo DEL VECCHIO</b>			<b>Total</b>	<b>144,699</b>	<b>8,957</b>	<b>72,000</b>	<b>225,656</b>			
Member of the Board of Directors	1.1-31.12.2010	21.02.2011	100,000	8,957	32,000	140,957				
Member of the Executive Committee	24.4-31.12.2010	21.02.2011	34,384		24,000	58,384				
Member of the Remuneration Committee	24.4-31.12.2010	21.02.2011	10,315		16,000	26,315				
<b>Petr KELLNER</b>			<b>Total</b>	<b>120,630</b>	<b>8,957</b>	<b>36,000</b>	<b>165,587</b>			
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012	100,000	8,957	28,000	136,957				
Member of the Investment Committee	24.4-31.12.2010	Approved f.s. 2012	20,630		8,000	28,630				
<b>Angelo MIGLIETTA</b>			<b>Total</b>	<b>89,397</b>	<b>8,957</b>	<b>36,000</b>	<b>134,354</b>			
Member of the Board of Directors	24.4-31.12.2010	Approved f.s. 2012	68,767	8,957	28,000	105,724				
Member of the Internal Control Committee	24.4-31.12.2010	Approved f.s. 2012	20,630		8,000	28,630				
<b>Alessandro PEDERSOLI</b>			<b>Total</b>	<b>155,014</b>	<b>8,957</b>	<b>50,000</b>	<b>213,971</b>			
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012	100,000	8,957	32,000	140,957				
Chairman of the Internal Control Committee	1.1-31.12.2010	Approved f.s. 2012	34,384		16,000	50,384				
Member of the Corporate Governance Committee	24.4-31.12.2010	Approved f.s. 2012	20,630		2,000	22,630				
<b>Lorenzo PELLICOLI</b>			<b>Total</b>	<b>180,945</b>	<b>8,957</b>	<b>72,000</b>	<b>261,902</b>			
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012	100,000	8,957	32,000	140,957				
Member of the Executive Committee	1.1-31.12.2010	Approved f.s. 2012	50,000		28,000	78,000				
Member of the Remuneration Committee	24.4-31.12.2010	Approved f.s. 2012	10,315		10,000	20,315				
Member of the Corporate Governance Committee	24.4-31.12.2010	Approved f.s. 2012	20,630		2,000	22,630				
<b>Reinfried Helmut POHL</b>			<b>Total</b>	<b>68,767</b>	<b>8,957</b>	<b>16,000</b>	<b>93,724</b>			<b>20.000 4)</b>
Member of the Board of Directors	24.4-31.12.2010	Approved f.s. 2012	68,767	8,957	16,000	93,724				
<b>Paola SAPIENZA</b>			<b>Total</b>	<b>68,767</b>	<b>8,957</b>	<b>28,000</b>	<b>105,724</b>			
Member of the Board of Directors	24.4-31.12.2010	Approved f.s. 2012	68,767	8,957	28,000	105,724				

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Person Name and surname Office held	Period covered by the mandate	End of mandate	Emoluments for the office held				Emoluments in Euro			
			Fixed emoluments	Variable emoluments	Attendance fee	Total emoluments	Non-monetary benefits	Bonuses and incentives	Other emoluments	
<b>Paolo SCARONI</b>			<b>Total</b>	<b>134,383</b>	<b>8,957</b>	<b>50,000</b>	<b>193,340</b>			
Member of the Board of Directors	1.1-31.12.2010	Approved f.s. 2012		100,000	8,957	32,000	140,957			
Chairman of the Remuneration Commi	1.1-31.12.2010	Approved f.s. 2012		13,753		16,000	29,753			
Member of the Corporate Governance	24.4-31.12.2010	Approved f.s. 2012		20,630		2,000	22,630			
<b>Francesco Saverio VINCI</b>			<b>Total</b>	<b>89,397</b>	<b>8,957</b>	<b>38,000</b>	<b>136,354</b> <sup>2)</sup>			
Member of the Board of Directors	24.4-31.12.2010	Approved f.s. 2012		68,767	8,957	28,000	105,724			
Member of the Investment Committee	24.4-31.12.2010	Approved f.s. 2012		20,630		10,000	30,630			
<b>Antoine BERNHEIM</b>			<b>Total</b>	<b>733,605</b>		<b>12,000</b>	<b>745,605</b>			<b>189.654</b> 5)
Chairman	1.1-24.04.2010	Approved f.s. 2009		687,167			687,167			
Member of the Board of Directors	1.1-24.04.2010	Approved f.s. 2009		30,959		8,000	38,959			
Member of the Executive Committee	1.1-24.04.2010	Approved f.s. 2009		15,479		4,000	19,479			
<b>Gabriele GALATERI DI GENOLA</b>			<b>Total</b>	<b>46,438</b>		<b>14,000</b>	<b>60,438</b>			
Member of the Board of Directors	1.1-24.04.2010	Approved f.s. 2009		30,959		8,000	38,959			
Member of the Executive Committee	1.1-24.04.2010	Approved f.s. 2009		15,479		4,000	19,479			
Member of the Remuneration Committ	1.1-24.04.2010	Approved f.s. 2009				2,000	2,000			
<b>Luigi Arturo BIANCHI</b>			<b>Total</b>	<b>30,959</b>		<b>10,000</b>	<b>40,959</b>			
Member of the Board of Directors	1.1-24.04.2010	Approved f.s. 2009		30,959		8,000	38,959			
Chairman of the Internal Control Comm	1.1-24.04.2010	Approved f.s. 2009				2,000	2,000			
<b>Loic HENNEKINNE</b>			<b>Total</b>	<b>30,959</b>		<b>12,000</b>	<b>42,959</b>			
Member of the Board of Directors	1.1-24.04.2010	Approved f.s. 2009		30,959		8,000	38,959			
Chairman of the Internal Control Comm	1.1-24.04.2010	Approved f.s. 2009				4,000	4,000			
<b>Klaus-Peter MÜLLER</b>			<b>Total</b>	<b>30,959</b>			<b>30,959</b>			
Member of the Board of Directors	1.1-24.04.2010	Approved f.s. 2009		30,959			30,959			
<b>Reinfried POHL</b>			<b>Total</b>	<b>30,959</b>			<b>30,959</b>			<b>138.201</b> 6)
Member of the Board of Directors	1.1-24.04.2010	Approved f.s. 2009		30,959			30,959			
<b>Kai-Uwe RICKE</b>			<b>Total</b>	<b>30,959</b>		<b>4,000</b>	<b>34,959</b>			
Member of the Board of Directors	1.1-24.04.2010	Approved f.s. 2009		30,959		4,000	34,959			
<b>Claude TENDIL</b>			<b>Total</b>	<b>30,959</b>		<b>8,000</b>	<b>38,959</b>		<b>204,684</b>	<b>1.747.148</b> 7)
Member of the Board of Directors	1.1-24.04.2010	Approved f.s. 2009		30,959		8,000	38,959			

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Person Name and surname Office held	Period covered by the mandate	End of mandate	Emoluments for the office held				Emoluments in Euro			
			Fixed emoluments	Variable emoluments	Attendance fee	Total emoluments	Non-monetary benefits	Bonuses and incentives	Other emoluments	
<b>Eugenio COLUCCI</b>			<b>Total</b>	<b>150,000</b>			<b>150,000</b>			
Chairman of the Statutory Auditors	1.1-31.12.2010	Approved f.s. 2010		150,000			150,000			
<b>Giuseppe Alessio VERNI'</b>			<b>Total</b>	<b>100,000</b>			<b>100,000</b>			<b>111.300 8)</b>
Statutory Auditor	1.1-31.12.2010	Approved f.s. 2010		100,000			100,000			
<b>Gaetano TERRIN</b>			<b>Total</b>	<b>100,000</b>			<b>100,000</b>			<b>6.000 9)</b>
Statutory Auditor	1.1-31.12.2010	Approved f.s. 2010		100,000			100,000			
<b>Raffaele AGRUSTI</b>			<b>Total</b>	<b>1,000,000</b>			<b>1,000,000</b>		<b>704,500</b>	
General Manager	1.1-31.12.2010			1,000,000			1,000,000			
<b>Managers with strategic responsibilities</b>			<b>Total</b>	<b>3,380,000</b>			<b>3,380,000</b>	<b>35,826</b>	<b>1,795,000</b>	<b>20.000</b>

- (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 emoluments indicated include those due for the offices held in 2010 in the following companies:  
Generali Deutschland Holding, Aachener u. Muenchener Lebensversicherung AG, Aachener u. Muenchener Versicherung AG, Generali France, Generali Espana Holding Entidades de Seguros, Generali Espana S.A. de Seguros Y Reaseguros, Generali Schweiz Holding AG, Migdal Insurance & Financial Holdings and Europ Assistance Holding. The payments for Generali Holding Vienna will be established by the Company's general shareholders' meeting in the current year. The sums paid to Generali Deutschland Holding only regard the attendance fees; the portion inherent to profit-sharing will be established by the shareholders' meeting scheduled in the first half of the current financial year.
- (4) Emoluments for the offices held in 2010 in Aachener u. Muenchener Versicherung AG. The payments for Generali Holding Vienna will be established by the Company's general shareholders' meeting in the current year.
- (5) The emoluments indicated include those due for the offices held in 2010 in the following companies:  
Alleanza Toro, Generali Deutschland Holding, Generali Espana Holding, Generali France and BSI. The sum paid by Generali Deutschland Holding only regard the attendance fees; the portion inherent to profit-sharing will be established by the shareholders' meeting scheduled in the first half of the current financial year.
- (6) Emoluments for the offices held in 2010 in the following companies:  
Generali Deutschland Holding, Aachener u. Muenchener Versicherung AG Aachener u. Muenchener Lebensversicherung AG. The sum paid by Generali Deutschland Holding only regard the attendance fees; the portion inherent to profit-sharing will be established by the shareholders' meeting scheduled in the first half of the current financial year.
- (7) The emoluments indicated include those due for the offices held in 2010 in the following companies:  
Generali France, Europ Assistance Holding, Europ Assistance Italy and Generali Investments.  
The sum paid by Generali France also include the bonus assigned to M. Tendil as Chairman and General Director of the French company.
- (8) Emolument 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.
- (9) Emolument for the office of Effective Auditor of Generali Immobiliare Italia.

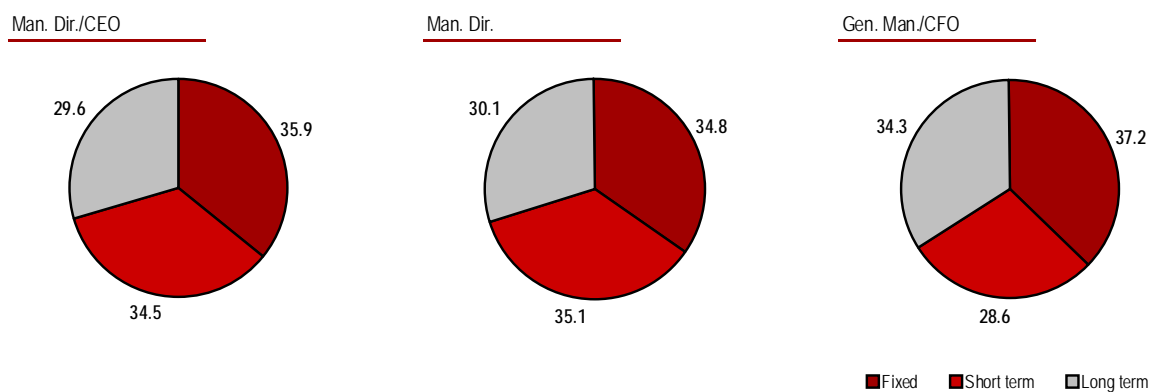


## Tables 2 – fees for the members of Advisory Committees

Role	Gross yearly compensation (euro)	Token payment per session (euro)
Chairman of the Executive Committee	200,000	4,000
Members of the Remuneration Committee	15,000	2,000
Chairman of the Remuneration Committee	20,000	2,000
Members of the Internal Control Committee	30,000	2,000
Chairman of the Internal Control Committee	50,000	2,000
Members of the Corporate Governance Committee	30,000	2,000
Chairman of the Corporate Governance Committee	50,000	2,000
Members of the Investments Committee	30,000	2,000
Chairman of the Investments Committee	-	2,000
Members of the Committee for the evaluation of transactions with related parties	20,000	5,000
Chairman of the Committee for the evaluation of transactions with related parties	25,000	5,000

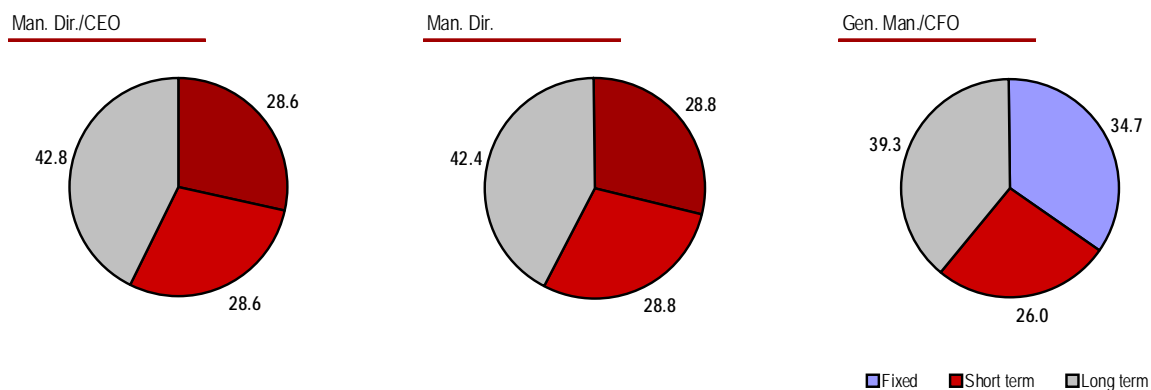
N.B: Members of the Committees who are general managers are not entitled to compensation.

## Graph 1 – payment percentages on 2010 payment totals (pay-mix) Managing Directors and General Manager



The percentages are based on the attainment of the performance target level of both short and mid-long term remuneration.

## Graph 2 – payment percentages on 2011 payment totals (pay-mix) Managing Directors and General Manager



The percentages are based on the attainment of the performance target level of both short and mid-long term remuneration.

## Table 3 – short, medium and long-term percentages on the total of variable pay for the year 2011

Position	Remuneration incidence (%)	
	short term	medium-long term
Chairman / CEO	40.00	60.00
Chairman	40.00	60.00
General Manager / CFO	38.50	61.50

The percentages are based on the attainment of the performance target level of both short and mid-long term remuneration.



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## Directors' Report to the Shareholders Meeting

5. Approval of a new long-term incentive plan (LTIP) with related authorization to purchase treasury shares and to perform all the acts to dispose of them to service said plan, with prior interruption of the cycles of the plan approved on 24 April 2010: inherent and consequent resolutions: delegation of powers.

*Dear Shareholders,*

The system of compensation for the executives of Assicurazioni Generali (hereinafter, “the **Company**” and “the **Parent Company**”) and its managers of same and of the Generali group (“the **Group**”) consists not only of a fixed compensation and a variable component but also a long-term incentive plan (“**LTIP**”). This is in line with the best, most widely followed international practices.

In their meeting of 24 April 2010, the shareholders approved a long-term incentive plan but, for a series of reasons indicated below, we propose that it be interrupted following the first cycle. That plan will continue be fully implemented with the terms and procedures approved with the resolution of 24 April 2010 until the end of the second three-year period of the first cycle, i.e. until 31 December 2015, as indicated in its regulation.

The reason for interrupting the renewal of that plan for cycles subsequent to the first, and the consequent need to submit a partially new incentive instrument to the shareholders, lies in a number of requirements listed below:

- to balance the annual variable component of compensation consistent with the long-term component;
- to make the plan compatible with the laws and regulations of a few foreign countries involved and with those of some Italian companies in the Group linked to the special and specific nature of their activities;
- to provide for and regulate certain cases not covered by that plan.

The objective of the new incentive plan (“the **Plan**”) remains, on the one hand, to strengthen the bond between management compensation and the performance parameters set forth in the Group's strategic plans (absolute performance) and, on the other, to maintain and strengthen the link between compensation and the growth of value as compared to a peer group (relative performance).

The Plan was developed to reflect requests from stakeholders at the international, European and national levels that resulted in the passage of new requirements regarding the compensation paid to members of the corporate governance and senior management. Within this framework, the Plan being submitted for your examination and approval fully conforms to the legal and regulatory requirements and the principles also applied at the international level. We have also taken into account the recommendations on director and executive compensation policy contained in the Code of Conduct of Listed Companies.

It is appropriate to provide for a long-term form of incentive not only in light of the results achieved by the Generali group in recent years, thanks to the valuable contribution of Plan beneficiaries, but

also with an eye to continuing the process to promote their motivation and loyalty through the use of an instrument that can pursue the objective of further increasing stock value, while aligning the financial interests of the Plan beneficiaries to that of the shareholders at large.

Thus the performance of the Plan beneficiaries will be even more addressed toward achieving those objectives set in the business plan of the Generali group, designed to strengthen the profit performance, financial structure and net worth of the company and the group.

In light of the foregoing, we submit for your examination and approval a Plan addressed to the executive directors of the parent company, the directors of the Generali group companies, and the employees of Assicurazioni Generali and group companies.

The Plan for which approval is being requested is based on the following two fundamental aspects:

- a) a direct connection with three objectives of the Group business plan, discussed later in this report;
- b) the concept of co-investment, where the beneficiaries invest part of their gross cash incentive in parent company stock, in the range of 15% minimum and 30% maximum of that incentive.

The Plan has an overall reference time frame of six years, divided as follows:

- first three years: at the end of that period, if and to the extent the absolute performance objectives are reached, a cash incentive (“**Bonus**”) will be paid, with an option to investment between a minimum 15% and a maximum 30% of the gross amount in Generali stock;
- second three years: at the end of that period, for each share purchased, investing between a minimum 15% and a maximum 30% of the gross incentive received, the interested party has the potential right to receive free of charge from the parent company a number of bonus shares depending on the position of Generali in the ranking of a peer group classified based on their respective total shareholders’ return (relative performance).

Three objectives must be achieved to earn the right to receive the cash incentive:

1. a Group objective (which represents 50% of the total incentive amount) consisting of the consolidated EBITDA of the Generali group realized at the end of the first three-year period;
2. a business unit objective (representing 25% of the total incentive amount) consisting of the EBITDA realized by the respective BU at the end of the three-year period;
3. an individual objective (representing 25% of total incentive amount) consisting of achieving individual and/or position results based on quantitative, not qualitative factors.

More specifically, the bonus is determined as a percentage of the gross annual compensation (“**RAL**”) or the average RAL matured with reference to the entire duration of the first three years of each cycle, excluding the variable portion, defined as guaranteed; the composition of the RAL shall include only the fixed monthly compensation times the number on months of duration for each calendar year of the first three-year period

Five groups (“**Brackets**”) have been devised, and the value of the bonus will be the following:

- for bracket 0: the amount of the bonus is determined by the Board of Directors of Generali;
- for bracket 1: equal to 100% of the RAL;

- 
- for bracket 2: equal to 70% of the RAL;
  - for bracket 3: equal to 35% of the RAL;
  - for bracket 4: equal to 25% of the RAL.

Recipients are assigned to one of the five brackets depending on their position and the importance of the position .

The cash portion of the Plan will be financed exclusively by the employing company of each recipient.

As anticipated, at the date the bonuses are assigned, the recipients belonging to brackets 0, 1, and 2 will be obliged to make a one-time purchase of shares held by the parent company, the amount varying between minimum 15% and maximum 30% of the gross bonus; the recipients belonging to brackets 3 and 4, on the other hand, are entitled to invest in shares owned by the parent company, within the same percentage range.

The shares are subject to a minimum holding period from the date of their delivery until the end of the second three-year period and will be deposited in custody with Banca Generali.

As we said, at the end of the second three-year period, the assignees who purchased Generali shares accrue the potential right to receive bonus Generali shares, depending on the position of Generali in the peer group, with ranking based on their respective total shareholders' return (relative performance). The bonus shares are free of constraints immediately on the day they are assigned.

\* \* \* \* \*

To implement this Plan, we are also submitting for your examination and approval a proposal to issue an authorization, regulated by articles 2357 and 2357-ter of the Civil Code and Article 132 of Legislative Decree no. 58 of 24 February 1998 (“**TUIF**”), to purchase treasury shares and perform all the acts necessary to dispose of them, according to the terms and modes specified below.

**1. Reasons for requesting authorization to purchase and dispose of treasury shares.**

As illustrated above, this authorization is being requested solely for the purpose of providing the company with a stock of shares necessary to implement the plan.

**2. Maximum number, category and nominal value of the shares for which authorization is requested; compliance with Article 2357.3 of the Civil Code.**

The purchase for which we are requesting authorization, to be made in one or more installments, refers to the ordinary shares of the company, with a unit nominal value of €1.00.

Based on the above information on the stock to be allocated to the plan recipients, please note that the number of shares may not exceed a maximum of 2,000,000 shares (corresponding today to 0.128% of the share capital).

We would remind you, in this regard, that the company and its subsidiaries are currently holding 16,131,955 Generali shares in their portfolios, equal to 1.036% of the company share capital. Thus, even if the authorization is fully utilized, the total number of treasury shares that Generali would come to own directly or indirectly – equal today to 1.164% of the share capital - would be well below the threshold specified in Article 2357.3 of the Civil Code (today corresponding to 20% of the share capital).

The purchases will be made within the limits of distributable profits and available reserves as reported in the latest approved financial statements.

Pursuant to Article 2357-ter.3 of the Civil Code, the company will create an unavailable reserve, equal to the value of the treasury shares purchased, by drawing an equal amount from the available reserves. This new reserve will be maintained until the purchased shares have been transferred.

If the treasury shares are sold, the aforesaid reserve will revert to the reserves from which it was drawn.

### **3. Duration of the authorization**

The purchase authorization is requested for a period of 18 months dating from the approval by the shareholders of the relative resolution, while the authorization to dispense the shares is requested for an unlimited period of time.

### **4. Minimum and maximum value**

The minimum purchase price of the ordinary shares cannot be less than the unit nominal value (€ 1.00), while the maximum purchase price cannot exceed by more than 5% the reference price of the stock at the close of trading on the day prior to each purchase transaction.

### **5. Procedure for carrying out the purchases**

The treasury shares shall be purchased, pursuant to Article 132 of the TUIF and Article 144-*bis*-1b) and c) of the Issuers Regulations issued by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently modified, according to the operating procedures established in the organization and operating regulations of the markets themselves, so as to ensure equal treatment to shareholders. The purchases will be therefore be made, solely and even in multiple installments for each procedure,

- on the regulated market organized and operated by Borsa Italiana S.p.A., following operating procedures established by it that do not permit the direct matching of purchase offers with predetermined sale offers, or
- through the purchase and sale of derivatives traded on the relative regulated market organized and operated by Borsa Italian S.p.A., whose regulation prescribes procedures compliant with the provisions of Article 144-*bis*.1b) and c) of the Issuers' Regulation.



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In conclusion, regarding all the foregoing, we therefore propose to the shareholders' meeting to approve the plan, after interrupting renewal of the successive cycles of the plan approved by in the shareholders' meeting of 24 April 2010, also authorizing the purchase of treasury shares of the company and their assignment in accordance with the conditions and terms illustrated above.

Additional information on the plan will be made available to shareholders and to the financial community through publication of the Disclosure Document required by Article 114-*bis* of the TUIF and Article 84-*bis* of the Issuers' Regulation.

\* \* \* \* \*

With regard to the foregoing, we provide the following general draft for the shareholders' resolution that reflects the content of the proposal illustrated above, in terms of the expression of shareholder intentions.

"The shareholders' meeting of Assicurazioni Generali S.p.A., **meeting** at the Maritime Station of Trieste, Molo dei Bersaglieri 3, duly constituted with a voting quorum, in general session, pursuant to Article 2369 of the Civil Code and Article 21 of the company articles of association

- in view of articles 114-*bis* and 132 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended;
- in view of Article 144-*bis* of CONSOB Resolution no. 11971 14 May 1999, as subsequently amended (the “**Issuers' Regulation**”);
- in view of articles 2357 and 2357-*ter* of the Civil Code;
- taking note that the company and its subsidiaries currently possess shares of Generali well below one-fifth of the company share capital;
- in view of the Board of Directors report prepared on this point of the agenda;
- in view of the 2010 financial statements just approved;
- having heard the favorable opinion of the Board of Statutory Auditors;

#### **resolves**

- 1) of approve the incentive plan for the company and group management , as illustrated in the Board of Directors report and in the relative regulation (“the **Plan**”), after interrupting the renewal of the successive cycles of the incentive plan approved by shareholder resolution on 24 April 2010, authorizing all the inherent and consequent acts and also approving the execution of the plan on today's date;
- 2) to authorize, pursuant to articles 2357 and 2357-*ter* of the Civil Code, limited to the first cycle of the Plan, the purchase of a maximum 2,000,000 ordinary shares issued by the company with a unit nominal value of €1.00, and all the acts necessary to dispose of them at the following conditions:
  - a) the authorization is limited to purchases to be made as part of the Plan;
  - b) the minimum purchase price of the ordinary shares shall be no less than the unit nominal value of €1.00; the maximum purchase price shall not exceed by more than 5% the reference price of the stock at the close of trading on the day prior to each purchase transaction;
  - c) the purchase authorization is issued for a period of eighteen months beginning on the date this resolution is passed, while the authorization to dispose is granted for an unlimited time period;
  - d) the purchases shall be made within the limits of distributable earnings and available reserves as reported in the latest approved financial statements;



- e) the treasury share purchase transactions shall be made, pursuant to Article 132 of Legislative Decree no. 58 24 February 1998 and Article 144-*bis*.1b) and c) of the Issuers' Regulation, following operating procedures established in the regulations of organization and operation of the markets themselves, so as to ensure equal treatment of shareholders. The purchases will therefore be carried out, solely and even in multiple transactions for each procedures,
  - i. on the regulated markets organized and operated by Borsa Italiana S.p.A., following operating procedures established by it that do not permit the direct matching of purchase offers with predetermined sales offers or
  - ii. through the purchase and sale of derivatives traded on the relative regulated market organized and operated by Borsa Italiana S.p.A., whose regulations specify procedures compliant with the provisions of the aforesaid Article 144-*bis*.1b) and c) of the Issuers' Regulation;
- 4) to empower the managing director and Group CEO, according to their delegated powers:
  - a) to select the reserve funds to be used to the purchase the shares and create the unavailable reserve specified in Article 2357-*ter*.3 of the Civil Code, in compliance with the provisions of law governing full availability of the existing reserves, and also to utilize, for the optimal execution of this resolution, the treasury shares available on the balance sheet;
  - b) to establish procedure, timetable and all the executive and accessory terms for the optimal execution of this resolution, making all the appropriate assessments and verifications and carrying out all the related duties, requirements and formalities, none excluded or excepted."

Rome, 16 March 2011

THE BOARD  
OF DIRECTORS



**GENERALI**  
Assicurazioni Generali

Registered Office and Central Head Office in Trieste  
Secondary Registered Office and Italian Head Office in Mogliano Veneto  
Share capital € 1,556,873,283.00, fully paid-up  
Tax Identification number and Trieste Companies Registry number 00079760328  
Registered in the Insurance and Reinsurance Companies Register under no. 1.00003  
Parent company of the Generali Group, listed in the Insurance Groups Register under no. 026

## **INFORMATION DOCUMENT**

regarding the Generali Group's long-term incentive plan  
(Shareholders' Meeting of 26-28 and 30 April 2011)

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## INTRODUCTORY NOTE

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In this information document, Assicurazioni Generali S.p.A., as required by s. 84-*bis*.1 of the Issuers' regulation, provides its Shareholders and the financial community with detailed information about the new long-term incentive plan for the Executive Directors of the Company and Executives of the Company and the Generali Group ("the Plan").

The new Plan will replace the Plan adopted by the Shareholders' Meeting on 24 April 2010, interrupting the cycles after the first. It will have as beneficiaries the Managing Directors, the Executive having strategic responsibilities in Generali as well as the management of the Company and the Group.

The Plan aims at enhancing the link between remuneration of the management and the performance specified in the strategic plans of the Group (i.e. absolute performance). Additionally, it also aims at keeping and reinforcing the link between remuneration and value growth vs. the group of peers (i.e. relative performance).

The Plan had direct links with the objectives of the strategic plan of the group and it's also base on the notion of co-investment, i.e. the investment of part of the gross bonus paid to beneficiaries into Generali shares.

The Shareholders' Meeting, convened in ordinary and extraordinary session on 26, 28 and 30 of April 2011, will be called upon to pass resolution on the interruption of the renewal of cycles after the first of the incentive plan adopted with the Shareholders' Meeting resolution of 24 April 2010. The Shareholders' Meeting will also be called upon to adopt the Plan.

In addition to the information contained in this information document, further explanatory details of the Plan are contained in Table 1, Section 2 of Part 1 together with Layout No. 7 of Annex 3A to the Issuers' regulation (Schedule "A" hereto) and in the Plan Regulations (Schedule "B" hereto).

## DEFINITIONS

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MANAGING DIRECTOR	The DIRECTOR OF GENERALI with management powers who is entrusted with the operating management of the insurance business abroad and of the reinsurance business, in Italy and abroad, as well as any related activity exploitable to this
DIRECTORS	The DIRECTORS with executive and/or management powers of GENERALI, including the MANAGING DIRECTOR and the GROUP CEO and those who have an ADMINISTRATIVE RELATIONSHIP with companies of the GENERALI GROUP
ASSIGNEES	The ACTUAL BENEFICIARIES that, at the end of the First THREE-YEAR PERIOD, will be entitled to the BONUS as a result of the occurrence of the conditions referred to in the REGULATION
SHAREHOLDERS' MEETING	The Shareholders' Meeting of GENERALI, convened in ordinary and extraordinary session on 26, 28 and 30 April, which will be asked to approve the PLAN
SHARES	the “Assicurazioni Generali S.p.A. ordinary shares” listed on the SCREEN-BASED TRADING MARKET managed by Borsa Italiana S.p.A. and acquired in the ambit of the PLAN by the ASSIGNEES.
FREE SHARES	“Assicurazioni Generali S.p.A. ordinary shares”, each with a par value of € 1.00 (one euro), acquired and subject to disposal pursuant to ss. 2357 and 2357-ter of the Civil Code, allotted free of charge by GENERALI at the end of the SECOND THREE-YEAR PERIOD to the extent and on the terms established by the REGULATIONS
BONUS	a form of cash remuneration to which the ASSIGNEES are entitled on 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, provided that terms and conditions of the REGULATIONS are met
CYCLE	Each of the phases of the PLAN having a total duration of six years, consisting of a FIRST THREE-YEAR PERIOD and a SECOND THREE-YEAR PERIOD
BENEFICIARIES	Parties entitled to access the PLAN pursuant to the REGULATIONS
POTENTIAL BENEFICIARIES	the subjects discretionally selected pursuant to Paragraph 3.1 below, at the beginning of each CYCLE, by the Governing Body for CLASS 0 and by the DELEGATED BODY for CLASSES 1, 2, 3 and 4
EMPLOYEES	Those who have an Employment Relationship with GENERALI or with a company of the GENERALI GROUP;

ALTERNATIVE SECONDMENT	The suspension or the termination of the EMPLOYMENT RELATIONSHIP with the home company and the establishment of a new relationship with the host company. In this case, the REFERENCE COMPANY means, for the whole duration of the ALTERNATIVE SECONDMENT, the host company, provided that with regard to the same host company the conditions referred to in the REGULATIONS are met
PROPER SECONDMENT	The maintenance of the EMPLOYMENT RELATIONSHIP with the home company that continues to pay the remuneration to the POTENTIAL BENEFICIARIES and/or the ACTUAL BENEFICIARIES. In this case, the REFERENCE COMPANY means the host company
INFORMATION DOCUMENT	this information document, drawn up pursuant to s. 84-bis.1 of the Issuers' regulation
CLASSES	The different levels of access to the PLAN identified under an ascending numbering (CLASSES 0, 1, 2, 3 and 4) and on the basis of which the rights and obligations of the ACTUAL BENEFICIARIES are determined
GENERALI	Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, registered in the insurance and reinsurance companies' register under number 1.00003, and parent company of the GENERALI GROUP, listed in the Insurance Groups Register under no. 026
BUSINESS DAYS	the opening days of the SCREEN-BASED TRADING MARKET regulated and managed by Borsa Italiana S.p.A.
GROUP CEO	The main person in charge of the management of GENERALI and of the GENERALI GROUP, as the CHIEF EXECUTIVE OFFICER (CEO) of GENERALI and of the GENERALI GROUP
GENERALI GROUP	GENERALI and the legal entities incorporated under Italian and foreign law, subject to the control of GENERALI pursuant to article 93 of Legislative Decree 24 February 1998, No. 58
PERFORMANCE LEVEL GOALS	Each level of achievement of the GOAL under the REGULATIONS The indicators of performance established in accordance with the REGULATIONS
GOVERNING BODY	The BOARD OF DIRECTORS of GENERALI acting in the forms and with the powers provided for by the REGULATIONS;
DELEGATED BODY	The GROUP CEO and/or the GROUP CEO in coordination with the MANAGING DIRECTOR, limited to the area of competence of the latter
PEER	The following groups of insurance companies: Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc., Old Mutual e Standard Life; where, as a result of supervening circumstances, one or more of these groups should be dissolved or should cease to operate in its current corporate structure, the GOVERNING BODY, upon proposal of the REMUNERATION COMMITTEE, as per their respective competence, will identify, in replacement, one or

	more additional insurance groups, so that the number of PEER is always equal to 7
OVERALL PERFORMANCE	The sum of the WEIGHTED PERFORMANCE LEVELS of an ACTUAL BENEFICIARY
PLAN	The Long Term Incentive Plan, as regulated by the REGULATIONS
FIRST THREE-YEAR PERIOD	The first three years of duration of each CYCLE
YGR	the average of the YEARLY GROSS REMUNERATION accrued with reference to the whole duration of the FIRST THREE-YEAR PERIOD of each CYCLE, with the exception of the variable portion, even if defined as guaranteed; in particular, in the composition of YGR it will be taken into account only the fixed monthly salary multiplied by the number of monthly payments envisaged for each year of duration of the FIRST THREE-YEAR PERIOD, with the exception of the TFR (severance pay), of any provision - charged to the employer - made for pension purposes and any variable component paid <i>una tantum</i> or continuously, repeatedly or delayed and with the exception of any bonus, travelling allowance and any other allowances; for the companies of the GENERALI GROUP headquartered abroad the DELEGATED BODY may adjust the provisions of the present definition to the specific local features, so that the substance of the above provisions remains unchanged
ADMINISTRATIVE RELATIONSHIP	The relationship between the MANAGING DIRECTOR and/or the GROUP CEO and/or the DIRECTORS and the company administered as effect of the appointment by the company's body competent for such appointment
EMPLOYMENT RELATIONSHIP	The fixed term or open ended employment relationship (with the exclusion of any kind of self-employment relationship)
REGULATIONS	The REGULATIONS of the PLAN enclosed as Annex B
ISSUERS' REGULATIONS	The Regulations adopted by CONSOB with the resolution n. n. 11971 on 14 May 1999, as amended
ROLLING:	The system of management of the PLAN in CYCLES, each lasting six years, according to which every year a new CYCLE begins until the PLAN is interrupted by the GOVERNING BODY pursuant to the REGULATIONS
ROLE:	The professional and/or organizational position covered by the ACTUAL BENEFICIARIES
SECOND THREE-YEAR PERIOD	The three years of each CYCLE following the FIRST THREE-YEAR PERIOD
REFERENCE COMPANY	GENERALI or a company of the GENERALI GROUP with which the POTENTIAL BENEFICIARIES and/or the ACTUAL BENEFICIARIES have an EMPLOYMENT RELATIONSHIP and/or an ADMINISTRATIVE RELATIONSHIP, respectively at the date on which the conditions referred in the REGULATIONS are met



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DESIGNATED ENTITY	Banca Generali S.p.A., a bank headquartered in Trieste, Via Niccolò Machiavelli, no. 4 Tax Code and registration number with the Register of the Companies of Trieste 00833240328
TABLE	The document drafted in compliance with Table 1, Section 2 of Part 1 together with Layout No. 7 of Annex 3A to the ISSUERS' REGULATION, hereby encloses as Annex "A"
TSR OF THE GENERALI GROUP	the TOTAL SHAREHOLDERS' RETURN calculated according to the methodology described in Paragraph 8.4 of the REGULATIONS

## 1. BENEFICIARIES

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### 1.1 The names of beneficiaries who are members of the Board of Directors or Management Board of the issuer of financial instruments, the issuer's controlling companies, and companies directly or indirectly controlled by the issuer

The names of the BENEFICIARIES of the PLAN included in the said category are listed in the TABLE.

### 1.2 Categories of employees or self-employed personnel of the issuer of financial instruments and the said issuer's controlling companies or subsidiaries

The BENEFICIARIES of the PLAN include the DIRECTORS, the EXECUTIVES of the Parent Company having strategic responsibilities and the EMPLOYEES of GENERALI and the company of the GENERALI GROUP the EXECUTIVE DIRECTORS

### 1.3 Names of the beneficiaries of the plan belonging to the following groups:

- a) *persons who perform the managerial functions specified in s. 152-sexies.1.c)-c.2 in the share issuing company.*

The BENEFICIARIES who perform managerial functions in GENERALI on the BONUS allocation date are listed in the TABLE.

- b) *persons who perform managerial functions in a company directly or indirectly controlled by a share issuer, if the book value of the holding in the said subsidiary represents more than fifty per cent of the assets of the share issuer, as shown in the last approved financial statements, as indicated in s. 152-sexies.1.c)-c.3*

Not applicable: none of the companies controlled by GENERALI fulfil the condition referred to in s. 152-sexies.1.c)-c.3 of the ISSUERS' REGULATION.

- c) *natural persons controlling the share issuer who are employed by or otherwise work for the share issuer*

Not applicable: GENERALI is not subject to control by any party as defined in the applicable legislation.

### 1.4 Description and numerical indication, broken down by category, of:

- a) *all senior executives who have regular access to privileged information and have power to take management decisions which may affect the development and future prospects of the share issuer, specified in s. 152-sexies.1.c)-c.2*

See TABLE.

- b) *all senior executives who have regular access to privileged information and have power to take management decisions which may affect the development and future prospects of a company directly or indirectly controlled by a share issuer, if the book value of the holding in the said subsidiary represents more than fifty per cent of the assets of the share issuer as shown in the last approved financial statements, indicated in s. 152-sexies.1.c)-c.3*

Not applicable: none of the companies controlled by GENERALI fulfil the condition referred to in s. 152-sexies.1.c)-c.3 of the ISSUERS' REGULATION.

- c) *the other categories of employees or self-employed personnel for whom differentiated characteristics are specified in the plan*

The BENEFICIARIES fall into 5 (five) CLASSES.

Within the imperative deadline of 5 (five) Business Days before the dividend is distributed, BENEFICIARIES belonging to class 1 and class 2 must invest in SHARES a proportion of the gross BONUS they have received between 15% and 30%.

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BENEFICIARIES belonging to Class 3 and Class 4 may invest 15% or 30% of the BONUS received, calculated net of tax, in SHARES.

- d) *if, with reference to stock options, the exercise prices specified for the parties listed in paragraphs a) and b) differ for parties belonging to the two categories, the said parties referred to in paragraphs a) and/or b) must be listed separately, indicating their names*

Not applicable: the PLAN relates to the allotment of FREE SHARES, to the extent and on the terms specified by the REGULATIONS.

## 2. REASONS FOR THE ADOPTION OF THE PLAN

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### 2.1 Objectives to be achieved by attribution of the plans

The project is appropriate not only in view of the results achieved by the GENERALI GROUP in the last few financial years, but also in order to continue the incentive process in favour of BENEFICIARIES by means of a method which pursues the aim of further growth in the value of the shares, and at the same time aligns the financial interests of the BENEFICIARIES of the Plan with those of all shareholders.

Thus the performance of the beneficiaries of the PLAN will be increasingly directed towards the targets set in the GENERALI GROUP's Strategic Plans, which are designed to guarantee the economic, financial and capital development of the GENERALI GROUP.

### 2.2 Key variables, including performance indicators, considered for the purpose of allotment of plans based on financial instruments

Allocation of the BONUS to the BENEFICIARIES will depend on their holding the POSITION for the entire FIRST THREE-YEAR PERIOD, and meeting the TARGETS and the corresponding PERFORMANCE LEVELS.

At the end of the SECOND THREE-YEAR PERIOD, ASSIGNEES who have purchased SHARES acquire the right to allotment of FREE SHARES, provided that they still hold the POSITION on the closing date of the last REFERENCE FINANCIAL YEAR of the SECOND THREE-YEAR PERIOD.

The number of FREE SHARES which can be allotted depends on whether the Total Shareholders' Return target is met; the Return is calculated at the end of the SECOND THREE-YEAR PERIOD of each CYCLE, in relative terms compared with the PEER GROUP.

The number of FREE SHARES is consequently based on the positioning of the GENERALI GROUP in the PEER GROUP ranking, according to the following criteria:

- 1<sup>st</sup> place: 2 FREE SHARES per SHARE
- 2<sup>nd</sup> place: 1.5 FREE SHARES per SHARE
- 3<sup>rd</sup> place: 1 FREE SHARE per SHARE
- 4<sup>th</sup> place: 0.5 FREE SHARES per SHARE
- from 5<sup>th</sup> to 8<sup>th</sup> place: no FREE SHARES.

### 2.3 Basic elements of determination of the amount of the remuneration based on financial instruments, or the criteria for its determination

The PLAN was designed to meet requests from stakeholders at transnational, European and national level, which also led to the issue of new provisions regarding remuneration policies for officers of the Company's governing bodies and members of its top management. In this respect, the PLAN fully complies with the principles laid down by the applicable Listed Companies' Self-regulatory Code.

The value of the BONUS is determined as a percentage of the YGR on the basis of the beneficiary's CLASS, in accordance with the following criteria:

- a) CLASS 0: the amount of the BONUS is determined by the GOVERNING BODY;
- b) CLASS 1: the amount of the BONUS will amount to 50% of the YGR, if the OVERALL PERFORMANCE is equal to 1, and to 100% of the YGR if the OVERALL PERFORMANCE is equal to 2, and to 120% of the YGR if the OVERALL PERFORMANCE is equal to 3;
- c) CLASS 2: the amount of the BONUS will amount to 35% of the YGR if the OVERALL PERFORMANCE is equal to 1, to 70% of the YGR if the OVERALL PERFORMANCE is equal to 2, and to 84% of the YGR, if the OVERALL PERFORMANCE is equal to 3;

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d) CLASS 3: the amount of the BONUS will amount to 17,5% of the YGR if the OVERALL PERFORMANCE is equal to 1, to 35% of the YGR if the OVERALL PERFORMANCE is equal to 2, and to 42% of the YGR, if the OVERALL PERFORMANCE is equal to 3;

e) CLASS 4: the amount of the BONUS will amount to 12,5% of the YGR if the OVERALL PERFORMANCE is equal to 1, to 25% of the YGR if the OVERALL PERFORMANCE is equal to 2, and to 30% of the YGR if the OVERALL PERFORMANCE is equal to 3.

**2.4 Reasons for any decision to allocate remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries or controlling companies, or companies not belonging to the Group; if the said instruments are not traded on regulated markets, information about the criteria used to determine their value**

Not applicable. The PLAN does not involve the use of the said financial instruments.

**2.5 Evaluations regarding significant tax and accounting implications which influenced the design of the plans**

Not applicable: No significant tax or accounting implications influenced the design of the PLAN.

**2.6 Any support for the plan by the Special Fund to encourage shareholdings by company workers, referred to in s. 4.112 of Statute no. 350 of 24 December 2003**

Not applicable: the PLAN receives no support from the Special Fund to encourage shareholdings by company workers referred to in s. 4.112 of Statute no. 350 of 24 December 2003.

### **3. APPROVAL PROCEDURE AND TIMING OF THE ALLOTMENT OF INSTRUMENTS**

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#### **3.1 Scope of the powers and functions delegated by the General Meeting to the Board of Directors to implement the plan**

The SHAREHOLDERS' MEETING is called upon to approve the PLAN on the basis of the report submitted by the Board of Directors, and to implement it at the same time. In view of the nature of the PLAN, the Board of Directors will be asked, on the proposal of the Remuneration Committee, (i) to establish the TARGETS and (ii) to ascertain whether they have been met, usually at the meeting called to approved the consolidated financial statements for the REFERENCE FINANCIAL YEARS of each CYCLE.

#### **3.2 Parties responsible for administering the plan, and their tasks and duties**

The GOVERNING BODY and the DELEGATED PARTY are the parties responsible for administering the PLAN pursuant to the REGULATIONS.

#### **3.3 Any procedures for the review of the plans, including in relation to variations in the basic targets.**

The REGULATIONS provide that the PLAN is a ROLLING PLAN: consequently, at the beginning of each CYCLE of the PLAN, the TARGETS and the associated PERFORMANCE LEVELS will be reviewed and updated in the light of the Generali Group's strategic plans.

#### **3.4 Description of the procedures whereby the availability and allotment of the financial instruments on which the plans are based is determined**

The PLAN will be implemented by purchase of the company's own shares, authorisation for which, pursuant to ss. 2357 and 2357-ter of the Civil Code and s. 132 of Legislative Decree no. 58 of 24 February 1998, will be submitted for approval by the SHAREHOLDERS' MEETING.

#### **3.5 Role played by each director in establishing the characteristics of the said plans; whether the directors concerned have any conflict of interest**

Generali's EXECUTIVE DIRECTORS may not vote on resolutions passed by the Board of Directors regarding the part of the PLAN that relates to them.

#### **3.6 For the purposes of s. 84-bis.1, the date of the decision taken by the body with power to submit the plans to the General Meeting for approval, and the proposal of the Remuneration Committee (if any)**

The proposal for the PLAN was approved by the COMPANY'S Remuneration Committee on 2 March 2011, the process started at the end of 2010 and the relevant guidelines were adopted.

Subsequently, the BOARD OF DIRECTORS, in its meeting on 16 March 2011, upon the proposal put forward by the Remuneration Committee, has resolved to present the PLAN and the relevant REGULATIONS to the SHAREHOLDERS' MEETING for approval.

#### **3.7 For the purpose of s. 84-bis.5.a), the date of the decision by the body with power to allocate the instruments and of the proposal formulated by the Remuneration Committee (if any) to the said body**

The PLAN will be submitted for examination and approval by the SHAREHOLDERS' MEETING.

#### **3.8 The market price of the financial instruments on which the plans are based, recorded on the said dates, if traded on regulated markets**

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Not applicable: the PLAN relates to the allotment of FREE SHARES, to the extent and on the terms specified by the REGULATIONS.

**3.9 In the case of plans based on financial instruments traded on regulated markets, the terms and procedures according to which the issuer takes account, in the ambit of identification of the timing of allotment of the instruments to implement the plans, of the possible time overlap between:**

- i) *the said allotment or decisions taken by the Remuneration Committee*
- ii) *the disclosure of any relevant Information as defined in s. 114.1*

As regards the BENEFICIARIES of the PLAN who fall into the category of parties governed by s. 152-*sexies*.1.c.1) and c.2) of the ISSUERS' REGULATION, ie. members of the Board of Directors of GENERALI and the General Managers, Deputy General Managers and Central Directors of GENERALI, the terms laid down by GENERALI'S "Internal Dealing Regulations" state that the said parties shall not perform relevant operations (as defined by the said legislation) on SHARES within the 15 days prior to the dates of Board meetings at which:

- the draft annual and consolidated financial statements of GENERALI, or the half-yearly financial report, are examined;
- the proposal to distribute the dividend is formulated.

The same parties and persons closely associated with them are prohibited from performing relevant operations within the 15 days prior to the date of the Board meetings at which the interim management statement as at 31 March and 30 September of each year is examined.

The text of the Internal Dealing Regulations, identifying the COMPANY'S internal dealers, is available on the COMPANY'S website [www.generali.com](http://www.generali.com).

#### **4. FEATURES OF ALLOTTED INSTRUMENTS**

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##### **4.1 Description of the forms in which the remuneration plans based on financial instruments are structured**

Allocation of a BONUS and FREE SHARES to BENEFICIARIES OF THE PLAN.

##### **4.2 Period of actual implementation of the plan, with reference to any different cycles planned**

The PLAN will be implemented as from the DATE OF APPROVAL OF THE PLAN. However, in view of the ROLLING nature of the PLAN, it is divided into CYCLES. Each CYCLE is divided into the period comprising the FIRST THREE-YEAR PERIOD and the SECOND THREE-YEAR PERIOD. Each CYCLE is connected to the reference strategic plans. A new six-year CYCLE begins every year.

##### **4.3 Period of the plan**

The PLAN will remain in force from the DATE OF APPROVAL OF THE PLAN until the decision by the GOVERNING BODY to interrupt the renewal of the Plan CYCLES.

##### **4.4 Maximum number of financial instruments, including options, allotted in each tax year in relation to the parties identified by name or to the categories indicated**

The total maximum number of FREE SHARES to be allotted on the DATE OF ALLOTMENT will depend on the remuneration of the BENEFICIARIES, the tax treatment on the DATE OF ALLOCATION OF THE BONUS, the percentage of the BONUS invested in SHARES, the value of the GENERALI shares on the DATE OF ALLOCATION OF THE BONUS, and the positioning of the Total Shareholders' Return compared with the PEER GROUP.

##### **4.5 Procedures and clauses for implementation of the plan, specifying whether the allotment of the instruments is conditional on meeting given results, including performance indicators; description of these conditions and results**

See paragraph 2.2 of the INFORMATION DOCUMENT.

##### **4.6 Any disposal constraints affecting the instruments allotted or instruments deriving from the exercise of options, with special reference to the periods within which subsequent transfer to the same company or third parties is allowed or prohibited**

Not applicable: the FREE SHARES are not subject to any disposal constraints.

##### **4.7 Description of any conditions subsequent relating to allotment of the plans if the beneficiaries perform hedging operations that circumvent any prohibition on sale of the financial instruments allotted, including in the form of options, or of the financial instruments obtained by exercising the said options**

Not applicable. No conditions subsequent exist in such cases.

##### **4.8 Description of effects caused by termination of the contract of employment**

In the event of termination of the contract of employment during the FIRST THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, and in any event in the case of termination which is not agreed between the parties, the BENEFICIARIES' right to the BONUS shall immediately cease.

In the event of termination of the contract of employment agreed with the employer, or of the fiduciary relationship with the BENEFICIARIES, or in the case of retirement on reaching statutory



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pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the BENEFICIARIES shall acquire the right to the BONUS in proportion to the period for which they held the POSITION.

In such cases, the BONUS shall be paid on the DATE OF ALLOCATION OF THE BONUS. If the contract of employment terminates by 31 July in the second year of the FIRST THREE-YEAR PERIOD of each CYCLE, the BENEFICIARIES shall have no right to access the PLAN, or to payment of the BONUS.

If the contract of employment terminates during the SECOND THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, or in any event in the case of termination which is not agreed between the parties, the ASSIGNEES' right to allotment of FREE SHARES shall immediately cease.

In the event of agreed termination of the contract of employment or the fiduciary relationship with the ASSIGNEES, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the number of FREE SHARES which can be allotted is conditional on meeting the Total Shareholders' Return target, calculated in proportion to the part of the SECOND THREE-YEAR PERIOD which has elapsed. In such cases the FREE SHARES will be allotted before the end of the SECOND THREE-YEAR PERIOD, provided that individual goals are fully met.

**4.9 Any other grounds for cancellation of the plans**

Not applicable: no grounds for cancellation of the PLAN are contemplated.

**4.10 Reasons for including a “right of redemption” (if any) by the company of the financial instruments to which the plans relate, pursuant to ss. 2357 et seq. of the Civil Code; beneficiaries of the redemption, indicating whether it is destined solely for particular categories of employees; effects of termination of the contract of employment on the said redemption**

Not applicable: no form of redemption of the FREE SHARES by GENERALI is contemplated.

**4.11 Any loans or other facilities intended to be granted for the purchase of the shares pursuant to s. 2358.3 of the Civil Code**

Not applicable.

**4.12 Valuation of the expected cost to the company on the allotment date, as determined on the basis of the terms and conditions already established, indicating the total amount and the amount relating to each instrument of the plan**

On the DATE OF APPROVAL OF THE PLAN, the first CYCLE of the PLAN constitutes a long-term benefit as defined by IAS 19. It is consequently recorded as a liability equal to the present value of the obligation, with benefits established on the reference date. The said amount will be conditional on the BENEFICIARY's holding the POSITION throughout the FIRST THREE-YEAR PERIOD, and meeting the TARGETS on the terms and conditions established in the REGULATIONS. The second CYCLE of the PLAN constitutes a payment based on shares, the cost of which is equal to the fair value of the capital instruments allotted on the date of allotment, multiplied by the estimated number of instruments expected to vest when the vesting conditions have been fulfilled. The cost is *divided pro rata* within the vesting period.

**4.13 Possible diluting effects on capital as a result of the remuneration plans**

Not applicable: the PLAN will not give rise to any diluting effect, because it does not involve the issue of new shares by the COMPANY.

**4.14 Limitations on the exercise of voting rights and attribution of equity rights**

Not applicable.

**4.15 If the shares are not traded on regulated markets, all information useful to effect a full valuation of their value**

Not applicable.

**4.16 Number of financial instruments underlying each option**

Not applicable.

**4.17 Expiry of options**

Not applicable.

**4.18 Exercise procedures, timing and clauses**

Not applicable.

**4.19 Option exercise price, or procedures and criteria for its determination**

Not applicable.

**4.20 Reasons for any difference between option exercise price and market price**

Not applicable.

**4.21 Criteria on the basis of which the option exercise prices differ between the various beneficiaries**

Not applicable.

**4.22 Value attributable to any financial instruments underlying the options (other than shares) which are not traded on regulated markets**

Not applicable.

**4.23 Criteria for adjustments necessitated by extraordinary capital operations and other operations involving a change in the number of underlying shares**

Not applicable.

Acronyms MD = Managing Director  
 GM = General Manager  
 DGM = Deputy General Manager  
 Central Manager = Central Manager

n.a. = not available

TABLE

		Part 1						
		Financial Instruments other than options						
		Section 2						
		New allotment of instruments in compliance with the resolution of the Board of Directors on the proposal to the Shareholders' Meeting						
Name or Category	Title (for individuals identified by their names only)	Date of the relevant Shareholders' Meeting resolution	Description of the instrument	Number of financial instruments allotted to each individual or category by the Board of Directors or the relevant body	Date of the allotment by the Board of Directors or the relevant body	Purchase price, if any	Market price at the allotment date	Deadline on the limits to the sale of the instruments
Giovanni Perissinotto	MD		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Sergio Balbinot	MD		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Raffaele Agrusti	GM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Paolo Vagnone	GM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Attilio Invernizzi	DGM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

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			Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Andrea Mencattini	DGM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Valter Trevisani	DGM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Amerigo Borrini	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Antonio Dinia	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Francesco Garello	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Daniilo Ignazzi	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Manlio Lostuzzi	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Stefano Meroi	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Oliviero Edoardo Pessi	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Philippe Setbon	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Franco Urlini	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Jaime Anchustegui	C.E.O. Gruppo Generali España		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Ladislav Bartonecek	C.E.O. Generali PPF Holding		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

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Fabio Buscarini	MD INA Assitalia S.p.A. C.E.O. Generali USA Life Reassurance Company		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Chris Carnicelli	C.E.O. Generali USA Life Reassurance Company		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Luciano Cirinà	C.E.O. Generali Holding Vienna		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Luigi De Puppi	MD Alleanza Toro S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Thierry Delvaux	C.E.O. Generali Belgium S.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Sergio Di Caro	C.E.O. Generali Asia Regional Office		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Paul Gillett	C.E.O. Generali Pan Europe		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

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Giorgio Girelli	MD Banca Generali S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Alfred Leu	C.E.O. Generali Schweiz Holding AG		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Dietmar Meister	C.E.O. Generali Deutschland Holding AG		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Dimitriou Panos	C.E.O. Generali Hellas Insurance Company S.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Davide Angelo Passero	MD Genertel S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Vittorio Rispoli	MD FATA Assicurazioni Danni S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Luciano Romeo	MD G.B.S. S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

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Claude Tendil	C.E.O. Generali France S.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Gavin Tradelius	C.E.O. Generali Worldwide Insurance Company Ltd.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Martin Vial	C.E.O. Europ Assistance Holding		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Freek Wansik	C.E.O. Generali Levensverzekering Mij N.V.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Employees			Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

**ASSICURAZIONI GENERALI**  
**Società per Azioni**  
**DRAFT REGULATIONS ON**  
**THE LONG TERM INCENTIVE PLAN**

<b>ASSICURAZIONI GENERALI</b> <b>Società per Azioni</b>  <b>Proposta di</b> <b>REGOLAMENTO</b> <b>del Long Term Incentive Plan</b>	<b>ASSICURAZIONI GENERALI</b> <b>Società per Azioni</b>  <b>Draft</b> <b>Regulations</b> <b>governing the Long Term Incentive Plan</b>
<p><b>1. Definizioni</b></p> <p>Oltre ai termini e alle espressioni definiti in altre parti del Regolamento, ai fini del Regolamento i termini e le espressioni ivi contenuti con iniziale maiuscola avranno il significato che agli stessi è di seguito attribuito (restando inteso che i termini definiti al singolare avranno il corrispondente significato al plurale e viceversa):</p> <p><b>1.1. Amministratore Delegato:</b> l'Amministratore di Generali munito di deleghe gestionali, al quale è affidata la gestione operativa degli affari assicurativi all'estero e della riassicurazione, in Italia e all'estero, nonché delle relative attività a ciò strumentali;</p> <p><b>1.2. Amministratori:</b> gli Amministratori con deleghe esecutive e/o gestionali di Generali, tra i quali vanno ricompresi l'Amministratore Delegato ed il Group CEO e coloro i quali hanno in essere un Rapporto di Amministrazione con società del Gruppo Generali;</p> <p><b>1.3. Assegnatari:</b> i Destinatari Effettivi che, alla fine del Primo Triennio, acquisteranno il diritto al Bonus per effetto del realizzarsi delle condizioni di cui al Capitolo 4;</p>	<p><b>1. Definitions</b></p> <p>In addition to the terms and expressions defined in other parts of the Regulations, for the purposes thereof, the capitalised terms and expressions therein included shall be deemed to have the same meaning ascribed to them below (it being understood that words importing the singular number shall include the plural and vice versa):</p> <p><b>1.1. Managing Director:</b> the Director of Generali with management powers who is entrusted with the operating management of the insurance business abroad and of the reinsurance business, in Italy and abroad, as well as any related activity exploitable to this;</p> <p><b>1.2. Directors:</b> the Directors with executive and/or management powers of Generali, including the Managing Director and the Group CEO and those who have an Administrative Relationship with companies of the Generali Group;</p> <p><b>1.3. Assignees:</b> the Actual Beneficiaries that, at the end of the First Three-Year Period, will be entitled to the Bonus as a result of the occurrence of the conditions referred to in Paragraph 4;</p>



- 1.4. **Assemblea:** l'Assemblea degli Azionisti di Generali che approverà il Piano;
- 1.5. **Azioni:** le "Azioni ordinarie Assicurazioni Generali S.p.A." quotate presso il Mercato Telematico Azionario gestito dalla Borsa Italiana S.p.A.;
- 1.6. **Azioni Gratuite:** le "Azioni ordinarie Assicurazioni Generali S.p.A.", ciascuna del valore nominale di Euro 1,00 (uno), acquistate e fatte oggetto di disposizione ai sensi e per gli effetti di cui agli artt. 2357 e 2357 - *ter* del codice civile, assegnate gratuitamente da Generali al termine del Secondo Triennio di ciascun Ciclo nella misura ed alle condizioni di cui al successivo Capitolo 8;
- 1.7. **Bonus:** il compenso in denaro spettante ai Destinatari Effettivi al 31 dicembre dell'ultimo anno del Primo Triennio di ciascun Ciclo qualora si siano realizzate le condizioni di cui al Capitolo 4;
- 1.8. **Business Unit:** le società, branch, nazioni, regioni e/o aree delle quali il Destinatario Potenziale e/o il Destinatario Effettivo faccia parte e/o delle quali abbia la responsabilità;
- 1.9. **Ciclo:** ciascuna delle fasi del Piano della durata complessiva di sei anni, articolata in un Primo Triennio e in un Secondo Triennio;
- 1.10. **Codice di Autodisciplina delle Società Quotate:** il Codice di comportamento in materia di *corporate governance* promosso da Borsa Italiana S.p.A. cui aderisce Generali;
- 1.11. **Comitato per la Remunerazione:** il Comitato previsto dal Codice di Autodisciplina delle Società Quotate la cui composizione e le cui funzioni sono descritti nella Relazione sul Governo Societario e gli
- 1.4. **Shareholders' Meeting:** the Shareholders' Meeting of Generali that will approve the Plan;
- 1.5. **Shares:** the "Assicurazioni Generali S.p.A. ordinary Shares" listed on the Screen-Based Trading Market managed by Borsa Italiana S.p.A.;
- 1.6. **Free Shares:** "Assicurazioni Generali S.p.A. ordinary shares", each with a par value of € 1.00 (one euro), acquired and subject to disposal pursuant to and for the purposes of ss. 2357 and 2357-*ter* of the Italian Civil Code, allotted free of charge by Generali at the end of the Second Three-Year Period of each Cycle to the extent and on the terms established by Paragraph 8 below;
- 1.7. **Bonus:** the money remuneration due to the Actual Beneficiaries at 31 December of the last year of the First Three-Year Period of each Cycle if the conditions under Paragraph 4 are met;
- 1.8. **Business Unit:** the companies, branch, nation, regions and local areas to which the Potential Beneficiary and/or the Actual Beneficiary belongs and/or is in charge of;
- 1.9. **Cycle:** each of the phases of the Plan having a total duration of six years, consisting of a First Three-Year Period and a Second Three-Year Period;
- 1.10. **Corporate Governance Code for Listed Companies:** the code of conduct on corporate governance promoted by Borsa Italiana S.p.A. to which Generali has adhered;
- 1.11. **Remuneration Committee:** the Committee provided for by the Corporate Governance Code for Listed Companies whose composition and functions are described in the Report on Corporate Governance and the

Assetti Proprietari approvata dal Consiglio di Amministrazione di Generali e resa pubblica con cadenza annuale;	Ownership Structure approved by the Board of Directors of Generali and published annually;
1.12. <b>Destinatari Effettivi:</b> i Destinatari Potenziali relativamente ai quali si siano realizzate le condizioni di cui al successivo Capitolo 3.6;	1.12. <b>Actual Beneficiaries:</b> the Potential Beneficiaries which meet conditions referred to in Paragraph 3.6 below;
1.13. <b>Destinatari Potenziali:</b> i soggetti discrezionalmente selezionati ai sensi del successivo Capitolo 3.1, all'inizio di ciascun Ciclo, dall'Organo Amministrativo per la Fascia 0 e dall'Organo Delegato per le Fasce 1, 2, 3 e 4;	1.13. <b>Potential Beneficiaries:</b> the subjects discretionally selected pursuant to Paragraph 3.1 below, at the beginning of each Cycle, by the Governing Body for Class 0 and by the Delegated Body for Classes 1, 2, 3 and 4;
1.14. <b>Dipendenti:</b> coloro i quali hanno in essere un Rapporto di Lavoro con Generali o una società del Gruppo Generali;	1.14. <b>Employees:</b> those who have an Employment Relationship with Generali or with a company of the Generali Group;
1.15. <b>Distacco Improprio:</b> consiste nella sospensione ovvero nella cessazione del Rapporto di Lavoro con la distaccante e nell'instaurazione di un nuovo rapporto con la distaccataria. In tale caso, per Società di Riferimento deve intendersi, per tutta la durata del Distacco Improprio, la società distaccataria, purché relativamente alla stessa si siano verificate le condizioni di cui al Capitolo 3.3;	1.15. <b>Alternative Secondment:</b> the suspension or the termination of the Employment Relationship with the home company and the establishment of a new relationship with the host company. In this case, the Reference Company means, for the whole duration of the Alternative Secondment, the host company, provided that with regard to the same host company the conditions referred to in Paragraph 3.3 are met;
1.16. <b>Distacco Proprio:</b> consiste nel mantenimento in essere del Rapporto di Lavoro con la società distaccante che continua a corrispondere ai Destinatari Potenziali e/o ai Destinatari Effettivi la retribuzione. In tal caso, per Società di Riferimento deve intendersi la società distaccataria;	1.16. <b>Proper Secondment:</b> the maintenance of the Employment Relationship with the home company that continues to pay the remuneration to the Potential Beneficiaries and/or the Actual Beneficiaries. In this case, the Reference Company means the host company;
1.17. <b>Fasce:</b> i diversi livelli di accesso al Piano individuati secondo una numerazione progressiva (Fasce 0, 1, 2, 3 e 4) in funzione dei quali sono determinati i diritti e gli obblighi facenti capo ai Destinatari Effettivi;	1.17. <b>Classes:</b> the different levels of access to the Plan identified under an ascending numbering (Classes 0, 1, 2, 3 and 4) and on the basis of which the rights and obligations of the Actual Beneficiaries are determined;
1.18. <b>Generali:</b> Assicurazioni Generali Società per Azioni, con sede legale in Trieste, Piazza	1.18. <b>Generali:</b> Assicurazioni Generali S.p.A., a company having its registered office in

<p>Duca degli Abruzzi numero 2, iscritta all'Albo delle imprese di assicurazione e di riassicurazione al numero 1.00003, Capogruppo del Gruppo Generali, iscritto al numero 026 dell'Albo dei gruppi assicurativi;</p>	<p>Trieste, Piazza Duca degli Abruzzi no. 2, Trieste, registered in the Register of Insurance and Reinsurance Companies under number 1.00003, Parent company of the Generali Group, listed in the Register of Insurance Groups under no. 026.</p>
<p>1.19. <b>Giorni Lavorativi:</b> i giorni di apertura del Mercato Telematico Azionario regolamentato e gestito dalla Borsa Italiana S.p.A.;</p>	<p>1.19. <b>Business Days:</b> the opening days of the Screen-Based Trading Market regulated and managed by Borsa Italiana S.p.a.;</p>
<p>1.20. <b>Group CEO:</b> il principale responsabile della gestione di Generali e del Gruppo Generali, quale <i>Chief Executive Officer (CEO)</i> di Generali e del Gruppo Generali;</p>	<p>1.20. <b>Group CEO:</b> the main person in charge of the management of Generali and of the Generali Group, as the Chief Executive Officer (CEO) of Generali and of the Generali Group;</p>
<p>1.21. <b>Gruppo Generali:</b> Generali e le società di diritto italiano ed estero soggette al controllo di Generali, ai sensi dell'articolo 93 del decreto legislativo 24 febbraio 1998, numero 58;</p>	<p>1.21. <b>Generali Group:</b> Generali and the legal entities incorporated under Italian and foreign law, subject to the control of Generali pursuant to article 93 of Legislative Decree 24 February 1998, No. 58;</p>
<p>1.22. <b>Livello di Performance:</b> ciascuno dei livelli di raggiungimento dell'Obiettivo di cui ai successivi Capitoli 1.23, 1.24 e 1.26;</p>	<p>1.22. <b>Performance Level:</b> each level of achievement of the Goal under Paragraphs 1.23, 1.24 and 1.26 below;</p>
<p>1.23. <b>Livello di Performance Massimo:</b> il livello di raggiungimento dell'Obiettivo almeno pari al Risultato a cui corrisponde il Punteggio di Performance più alto;</p>	<p>1.23. <b>Maximum Performance Level:</b> the level of achievement of the Goal at least equal to the Result to which the highest Performance Score corresponds;</p>
<p>1.24. <b>Livello di Performance Minimo:</b> il livello di raggiungimento dell'Obiettivo pari al Risultato a cui corrisponde il Punteggio di Performance più basso;</p>	<p>1.24. <b>Minimum Performance Level:</b> the level of the achievement of the Goal equal to the Result to which the lower Performance Score corresponds;</p>
<p>1.25. <b>Livello di Performance Ponderato:</b> il livello di raggiungimento dell'Obiettivo dato dalla ponderazione tra il Punteggio di Performance e il Peso dell'Obiettivo;</p>	<p>1.25. <b>Weighted Performance Level:</b> the level of achievement of the Goal resulting from weighting the Performance Score and the Weight of the Goal;</p>
<p>1.26. <b>Livello di Performance Target:</b> il livello di raggiungimento dell'Obiettivo pari al Risultato medio e a cui corrisponde il Punteggio di Performance medio;</p>	<p>1.26. <b>Target Performance Level:</b> the level of achievement of the Goal equal to the average Result and to which the medium Performance Score corresponds;</p>

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| 1.27. <b>Obiettivi:</b> gli indicatori di performance fissati secondo quanto previsto al successivo Capitolo 5;   | 1.27. <b>Goals:</b> the indicators of performance established in accordance with the provisions of Paragraph 5 below;   |
| 1.28. <b>Organo Amministrativo:</b> il Consiglio di Amministrazione di Generali, che agisce nelle forme e con i poteri previsti nel Regolamento;  | 1.28. <b>Governing Body:</b> the Board of Directors of Generali acting in the forms and with the powers provided for by the Regulations;  |
| 1.29. <b>Organo Delegato:</b> il Group CEO e/o il Group CEO in coordinamento con l'Amministratore Delegato, limitatamente all'area di competenza di quest'ultimo;   | 1.29. <b>Delegated Body:</b> the Group CEO and/or the Group CEO in coordination with the Managing Director, limited to the area of competence of the latter;  |
| 1.30. <b>Peer:</b> i seguenti gruppi di società assicurative: Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc., Old Mutual e Standard Life; ove per effetto di circostanze sopravvenute uno o più dei suddetti gruppi dovesse essere sciolto o cessasse di operare nella sua attuale configurazione societaria, l'Organo Amministrativo, su proposta del Comitato per la Remunerazione, per quanto di rispettiva competenza, individuerà, in sostituzione, uno o più ulteriori gruppi assicurativi, affinché il numero di Peer sia sempre pari a 7; | 1.30. <b>Peer:</b> the following groups of insurance companies: Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc., Old Mutual e Standard Life; where, as a result of supervening circumstances, one or more of these groups should be dissolved or should cease to operate in its current corporate structure, the Governing Body, upon proposal of the Remuneration Committee, as per their respective competence, will identify, in replacement, one or more additional insurance groups, so that the number of Peer is always equal to 7; |
| 1.31. <b>Performance Totale:</b> la somma dei Livelli di Performance Ponderata di un Destinatario Effettivo;  | 1.31. <b>Overall Performance:</b> the sum of the Weighted Performance Levels of an Actual Beneficiary;  |
| 1.32. <b>Peso:</b> l'incidenza percentuale di ciascun Obiettivo, fermo restando che la somma complessiva dei Pesi degli Obiettivi è sempre pari a 100;  | 1.32. <b>Weight:</b> the percentage incidence of each Goal, it being stated that the overall sum of the Goals' Weights is always equal to 100;  |
| 1.33. <b>Piano:</b> il Long Term Incentive Plan, come regolato dal Regolamento;   | 1.33. <b>Plan:</b> the Long Term Incentive Plan, as regulated by the Regulations;   |
| 1.34. <b>Primo Triennio:</b> l'arco temporale che ricomprende i primi tre anni di durata di ciascun Ciclo;  | 1.34. <b>First Three-Year Period:</b> the first three years of duration of each Cycle;  |
| 1.35. <b>Punteggi di Performance:</b> i valori numerici assegnati a ciascun Livello di Performance secondo quanto previsto ai   | 1.35. <b>Performance Scores:</b> the numeric values assigned to each Performance Level according to Paragraphs 6.1 e 6.2;   |

Capitoli 6.1 e 6.2;

- 1.36. **Ral:** la media della Retribuzione Annuale Lorda maturata con riferimento all'intera durata del Primo Triennio di ciascun Ciclo, con esclusione della parte variabile, ancorché definita come garantita; in particolare, nella composizione della RAL sarà presa in considerazione unicamente la retribuzione fissa mensile per il numero di mensilità previste per ciascun anno solare di durata del Primo Triennio, con esclusione del TFR, di qualunque accantonamento o versamento di natura e/o con finalità previdenziali a carico del datore di lavoro e di qualunque componente variabile, sia essa corrisposta *una tantum* o in via continuativa, reiterata o differita e con esclusione di qualsiasi bonus, indennità di trasferta e di qualunque altra indennità; per le società del Gruppo Generali con sede all'estero, l'Organo Delegato potrà adeguare le previsioni della presente definizione alle specifiche peculiarità locali, affinché la sostanza di quanto sopra previsto resti immutata;
- 1.36. **YGR:** the average of the Yearly Gross Remuneration accrued with reference to the whole duration of the First Three-Year Period of each Cycle, with the exception of the variable portion, even if defined as guaranteed; in particular, in the composition of YGR it will be taken into account only the fixed monthly salary multiplied by the number of monthly payments envisaged for each year of duration of the First Three-Year Period, with the exception of the TFR (severance pay), of any provision - charged to the employer - made for pension purposes and any variable component paid *una tantum* or continuously, repeatedly or delayed and with the exception of any bonus, travelling allowance and any other allowances; for the companies of the Generali Group headquartered abroad the Delegated Body may adjust the provisions of the present definition to the specific local features, so that the substance of the above provisions remains unchanged;
- 1.37. **Rapporto di Amministrazione:** il rapporto tra l'Amministratore Delegato e/o il Group CEO e/o gli Amministratori e la società amministrata per effetto della nomina da parte dell'organo societario competente della stessa;
- 1.37. **Administrative Relationship:** the relationship between the Managing Director and/or the Group CEO and/or the Directors and the company administered as effect of the appointment by the company's body competent for such appointment;
- 1.38. **Rapporto di Lavoro:** il rapporto di lavoro subordinato (lavoro dipendente, esclusa ogni forma di lavoro autonomo), a tempo determinato e/o indeterminato;
- 1.38. **Employment Relationship:** the fixed term or open ended employment relationship (with the exclusion of any kind of self-employment relationship);
- 1.39. **Regolamento:** il presente Regolamento;
- 1.39. **Regulations:** these Regulations;
- 1.40. **Relazione sul Governo Societario e gli Assetti Proprietari:** la Relazione in materia di *corporate governance* che le società emittenti strumenti finanziari quotati sul mercato regolamentato italiano sono tenute a redigere ai sensi dell'art.123-*bis* del decreto legislativo 24 febbraio 1998, numero 58 e del Codice di Autodisciplina;
- 1.40. **Report on Corporate Governance and Ownership Structure:** the Report on corporate governance that the companies issuing financial instruments listed on the Italian regulated market are required to prepare pursuant to art. 123-*bis* of Legislative Decree 24 February 1998, number 58, and pursuant to the Corporate

	Governance Code;
1.41. <b>Risultati:</b> i valori numerici associati a ciascun Obiettivo e in base ai quali si determina il Livello di Performance,	1.41. <b>Results:</b> the numeric values associated to each Goal and on the basis of which the Performance Level is determined;
1.42. <b>Rolling:</b> il sistema di gestione del Piano in Cicli, ciascuno della durata di sei anni, per il quale ogni anno decorre un nuovo Ciclo fintantoché il Piano non venga interrotto dall'Organo Amministrativo ai sensi del successivo Capitolo 2.6;	1.42. <b>Rolling:</b> the system of management of the Plan in Cycles, each lasting six years, according to which every year a new Cycle begins until the Plan is interrupted by the Governing Body pursuant to Paragraph 2.6 below;
1.43. <b>Ruolo:</b> la posizione professionale e/o organizzativa occupata dai Destinatari Effettivi;	1.43. <b>Role:</b> the professional and/or organizational position covered by the Actual Beneficiaries;
1.44. <b>Secondo Triennio:</b> l'arco temporale che ricomprende i tre anni di ciascun Ciclo successivi al Primo Triennio;	1.44. <b>Second Three-Year Period:</b> the three years of each Cycle following the First Three-Year Period;
1.45. <b>Società di Riferimento:</b> Generali o una società del Gruppo Generali con la quale i Destinatari Potenziali e/o i Destinatari Effettivi hanno in essere un Rapporto di Lavoro e/o un Rapporto di Amministrazione, rispettivamente alla data in cui si verifica la condizione di cui al Capitolo 3.3 o alla data in cui si verifica la condizione di cui al Capitolo 3.5, fatto salvo quanto previsto dai precedenti Capitoli 1.15 e 1.16;	1.45. <b>Reference Company:</b> Generali or a company of the Generali Group with which the Potential Beneficiaries and/or the Actual Beneficiaries have an Employment Relationship and/or an Administrative Relationship, respectively at the date on which the condition referred to in Paragraph 3.3 is met or at the date on which the condition referred to in Paragraph 3.5 is met, without prejudice to the provisions under Paragraphs 1.15 and 1.16 above;
1.46. <b>Soggetto Incaricato:</b> Banca Generali Società per Azioni, con sede in Trieste, Via Niccolò Machiavelli numero 4, avente Codice Fiscale e numero d'iscrizione nel Registro delle Imprese di Trieste 00833240328;	1.46. <b>Designated Entity:</b> Banca Generali S.p.A., a bank headquartered in Trieste, Via Niccolò Machiavelli, no. 4 Tax Code and registration number with the Register of the Companies of Trieste 00833240328;
1.47. <b>Threshold:</b> la soglia minima di raggiungimento della Performance Totale pari a un Punteggio di Performance Totale di 0,5;	1.47. <b>Threshold:</b> the minimum threshold of achievement of the Total Performance equal to a Total Performance Score of 0.5;
1.48. <b>Tsr del Gruppo Generali:</b> il Total Shareholders' Return calcolato secondo la metodologia descritta al Capitolo 8.4.	1.48. <b>Group Generali's TSR:</b> the Total Shareholders' Return calculated according to the methodology described in Paragraph 8.4.

2. L'oggetto	2. Object
2.1. Il Regolamento ha per oggetto la disciplina del Piano.	2.1. The Regulations have as their object the discipline of the Plan.
2.2. Il Piano ha per oggetto:	2.2. The Plan covers:
2.2.1. l'assegnazione del Bonus agli Assegnatari, in un'unica soluzione alla scadenza del Primo Triennio, alle condizioni e secondo i termini fissati nel Regolamento;	2.2.1. the allocation of the Bonus to the Assignees, in one-off payment at the end of the First Three-Year Period, according to the terms and conditions provided for by the Regulations;
2.2.2. l'obbligo per gli Assegnatari appartenenti alle Fasce 0, 1 e 2 di acquistare alla scadenza del Primo Triennio le Azioni nella misura, alle condizioni e secondo i termini fissati nel Regolamento;	2.2.2. the obligation for the Assignees belonging to Classes 0, 1 and 2 to buy the Shares at the end of the First Three-Year Period to the extent and according to the terms and conditions provided for by the Regulations;
2.2.3. la facoltà per gli Assegnatari appartenenti alle Fasce 3 e 4 di acquistare alla scadenza del Primo Triennio le Azioni nella misura, alle condizioni e secondo i termini fissati nel Regolamento;	2.2.3. the faculty for the Assignees belonging to Classes 3 and 4 to buy the Shares at the end of the First Three-Year Period to the extent and according to the terms and conditions provided for by the Regulations;
2.2.4. l'assegnazione, alla scadenza del Secondo Triennio, di Azioni Gratuite nella misura, alle condizioni e secondo i termini fissati nel Regolamento.	2.2.4. the assignment, at the end of the Second Three-Year Period, of Free Share, to the extent and according to the terms and conditions provided for by the Regulations.
2.3. Il Piano è Rolling e si articola in Cicli.	2.3. The Plan is a Rolling plan divided into Cycles.
2.4. Ciascun Ciclo del Piano dura sei anni e si articola in un Primo Triennio e in un Secondo Triennio.	2.4. Each Cycle of the Plan lasts six years and comprises a First Three-Year Period and a Second Three-Year Period.
2.5. Ogni Ciclo è collegato agli Obiettivi di cui al successivo Capitolo 5.	2.5. Each Cycle is linked to the Goals referred to in Paragraph 5 below.

<p>2.6. Ogni anno decorre un nuovo Ciclo della durata di sei anni, salvo che l'Organo Amministrativo decida, a propria discrezione, di interrompere il Piano, facendo cessare la decorrenza di nuovi Cicli.</p>	<p>2.6. Every year a new Cycle of six years begins, unless the Governing Body decides, in its sole discretion, to stop the Plan, ceasing the commencement of new Cycles.</p>
<p><b>3. Qualifica di Destinatari Potenziali, Destinatari Effettivi e Assegnatari. Casi di decadenza.</b></p>	<p><b>3. Qualification of Potential Beneficiaries, Actual Beneficiaries and Assignees. Forfeitures.</b></p>
<p>3.1. L'Organo Amministrativo, su proposta del Comitato per la Remunerazione, per quanto di rispettiva competenza, individuerà discrezionalmente i Destinatari Potenziali da inserire nella Fascia 0, e l'Organo Delegato individuerà i Destinatari Potenziali da inserire nelle Fasce 1, 2, 3 e 4, indicando per ciascun Destinatario Potenziale le eventuali forme retributive e/o di incentivazione alle quali il Destinatario Potenziale dovrà rinunciare ai sensi dei successivi Capitoli 3.6.4 e 4.1.</p>	<p>3.1. As per their respective competence, the Governing Body, upon the proposal of the Remuneration Committee, will identify discretionally the Potential Beneficiaries to be included in Class 0, and the Delegated Body will identify the Potential Beneficiaries to be included in Classes 1, 2, 3 and 4, indicating for each Potential Beneficiary the possible forms of remuneration and/or incentives to which the Beneficiary will have to give up pursuant to the provisions under Paragraphs 3.6.4 and 4.1 below.</p>
<p>3.2. Nell'effettuare le scelte discrezionali di cui al precedente Capitolo 3.1, l'Organo Amministrativo e l'Organo Delegato terranno conto delle circostanze di seguito indicate che, tuttavia, non saranno in alcun modo vincolanti:</p>	<p>3.2. In making the discretionary choices referred to in Paragraph 3.1 above, the Governing Body and the Delegated Body shall take into account the following circumstances that, however, will in no way be binding:</p>
<p>3.2.1. importanza strategica e criticità dei Dipendenti e/o Amministratori;</p>	<p>3.2.1. strategic importance and criticality of the Employees and/or Directors;</p>
<p>3.2.2. Ruolo dei Dipendenti e/o Amministratori, anche in ragione dell'innovatività delle relative funzioni e/o mansioni;</p>	<p>3.2.2. Role of the Employees and/or Directors, also due to the novelty of their duties and/or tasks;</p>
<p>3.2.3. effettiva capacità dei Dipendenti e/o Amministratori di incidere sui risultati aziendali;</p>	<p>3.2.3. actual capacity of Employees and/or Directors to affect the business results;</p>
<p>3.2.4. difficoltà di reperimento sul mercato di sostituti dei Dipendenti e/o Amministratori .</p>	<p>3.2.4. difficulty in recruitment of substitutes Employees or Directors in the market.</p>
<p>3.3. Il Piano e il Regolamento produrranno</p>	<p>3.3. The Plan and the Regulations will be valid</p>



<p>effetti per la Società di Riferimento nel momento in cui la stessa avrà recepito tali atti come propri tramite gli organi e le procedure previste dalla normativa alla stessa applicabile e avrà assunto l'impegno di farsi totale carico del pagamento del Bonus ai Destinatari Effettivi a essa legati da Rapporto di Lavoro e/o da Rapporto di Amministrazione.</p>	<p>and binding on the Reference Company when adopted by its own bodies and procedures provided by the legislation applicable to it and will have assumed the commitment to make itself entirely responsible for the payment of the Bonus to the Actual Beneficiaries linked to such company by an Employment Relationship and/or an Administrative Relationship.</p>
<p>3.4. L'Organo Delegato potrà derogare alla disposizione di cui al precedente Capitolo 3.3 nella parte in cui prevede che la Società di Riferimento debba impegnarsi al pagamento del Bonus, ponendo il pagamento del Bonus a carico di un soggetto giuridico diverso. In questo caso l'efficacia del Piano e del Regolamento rispetto alla Società di Riferimento saranno subordinate alla condizione del recepimento degli stessi da parte della medesima Società di Riferimento e dell'assunzione dell'impegno al pagamento del Bonus da parte del soggetto a carico del quale è stato posto.</p>	<p>3.4. The Delegated Body may derogate from the provision referred to in Paragraph 3.3 above where it provides that the Reference Company should commit itself to the payment of the Bonus, making a different subject responsible for the payment of the Bonuses. In that case, the effectiveness of the Plan and of the Regulations with respect to the Reference Company will be subject to the condition of the acknowledgement of the same by such Reference Company and of the acceptance of the duty to pay the Bonus by the subject made responsible for its payment.</p>
<p>3.5. Nel caso in cui la Società di Riferimento sia Generali, la condizione di cui al precedente Capitolo 3.3 si considererà realizzata con l'approvazione del Piano da parte dell'Assemblea.</p>	<p>3.5. Where the Reference Company is Generali, the condition referred to in Paragraph 3.3 above will be considered met with the approval of the Plan by the Shareholders' Meeting.</p>
<p>3.6. In ogni caso, il Piano ed il Regolamento non produrranno effetti rispetto ai Destinatari Potenziali fintantoché non si siano verificate tutte le seguenti condizioni sospensive, al verificarsi delle quali il Destinatario Potenziale assumerà la qualifica di Destinatario Effettivo:</p>	<p>3.6. In any case, the Plan and the Regulations will not be valid and binding on the Potential Beneficiaries until all of the following conditions precedent are met, and, once met, the Potential Beneficiary will become an Actual Beneficiary:</p>
<p>3.6.1. che si sia realizzata, per la Società di Riferimento, la condizione di cui al precedente paragrafo 3.3 ovvero la condizione di cui al paragrafo 3.4;</p>	<p>3.6.1. that the condition referred to in Paragraph 3.3 or the condition referred to in Paragraph 3.4 has been met for the Reference Company;</p>
<p>3.6.2. che il Destinatario Potenziale abbia ricevuto una comunicazione</p>	<p>3.6.2. that the Potential Beneficiary has received a written communication</p>

<p>scritta da parte della Società di Riferimento con la quale sia stato informato della possibilità di partecipare a un Ciclo del Piano;</p>	<p>from the Reference Company informing him of the possibility to participate in a Cycle of the Plan;</p>
<p>3.6.3. che la Società di Riferimento di cui al precedente Capitolo 3.6.2, abbia ricevuto una comunicazione con la quale il Destinatario Potenziale abbia dichiarato di aderire al Ciclo;</p>	<p>3.6.3. that the Reference Company referred to in Paragraph 3.6.2 above has received a communication by which the Potential Beneficiary declares to participate in the Cycle;</p>
<p>3.6.4. che il Destinatario Potenziale abbia effettuato la rinuncia ad altre forme retributive e/o di incentivazione, come previsto in base al Regolamento, con le modalità e nei termini previsti nel successivo Capitolo 4.1.</p>	<p>3.6.4. that the Potential Beneficiary has waived other forms of remuneration and/or incentives, as provided by the Regulations, in the manners and subject to the terms provided for by Paragraph 4.1 below.</p>
<p>3.7. La Fascia di appartenenza individuata ai sensi del precedente Capitolo 3.1 rimarrà invariata per tutta la durata del Ciclo.</p>	<p>3.7. The Class identified under Paragraph 3.1 above shall remain unchanged for the whole duration of the Cycle.</p>
<p>3.8. L'assegnazione del Destinatario Potenziale a una Fascia non comporta né l'acquisizione da parte dello stesso del diritto a essere scelto come Destinatario Potenziale per i Cicli successivi, né il diritto, qualora venisse scelto come Destinatario Potenziale anche per uno o più Cicli successivi, a essere assegnato nuovamente alla medesima Fascia, potendo essere assegnato ogni volta a una Fascia differente.</p>	<p>3.8. The assignment to a Class of the Potential Beneficiary does not entail neither the acquisition by the same of the right to be chosen as a Potential Beneficiary for any subsequent Cycle, nor the right, should he be chosen as Potential Beneficiary also for one or more subsequent Cycles, to be assigned to the same Class. He can in fact be assigned each time to a different Class.</p>
<p>3.9. In caso di cessazione del Rapporto di Lavoro o del Rapporto di Amministrazione prima che si siano verificate tutte le condizioni di cui al precedente Capitolo 3.6, i Destinatari Potenziali perdono la relativa qualifica e la conseguente possibilità di diventare Destinatari Effettivi.</p>	<p>3.9. In case of termination of the Employment Relationship or of the Administrative Relationship before all the conditions under Paragraph 3.6 above are met, the Potential Beneficiaries lose their status and the consequent chance of becoming Actual Beneficiaries.</p>
<p>3.10. In caso di cessazione del Rapporto di Lavoro o del Rapporto di Amministrazione prima della scadenza del Primo Triennio, i</p>	<p>3.10. In case of termination of the Employment Relationship or of the Administrative Relationship before the expiration of the</p>

<p>Destinatari Effettivi perdono tale qualifica e la conseguente possibilità di assumere la qualifica di Assegnatari.</p>	<p>First Three-Year Period, the Actual Beneficiaries lose their rights and the consequent chance to assume the position of Assignees.</p>
<p>3.11. In caso di cessazione del Rapporto di Lavoro o del Rapporto di Amministrazione prima della scadenza del Secondo Triennio, gli Assegnatari perdono tale qualifica, con il conseguente venire meno del diritto all'assegnazione delle Azioni Gratuite di cui al successivo Capitolo 8.</p>	<p>3.11. In case of termination of the Employment Relationship or of the Administrative Relationship before the expiration of the Second Three-Year Period, the Assignees lose their rights, with the consequent loss of their entitlement to the assignment of the Free Shares referred to in Paragraph 8 below.</p>
<p>3.12. Il Distacco Proprio ed il Distacco Improprio presso una società del Gruppo Generali non costituiscono, ai fini del Piano e del Regolamento, ipotesi di cessazione del Rapporto di Lavoro ai sensi dei precedenti Capitoli 3.9, 3.10 e 3.11 atteso che, sia nel caso di Distacco Proprio che nel caso di Distacco Improprio, la Società di Riferimento sarà considerata la società distaccataria. Restano ferme, in ogni caso, le condizioni di cui ai precedenti Capitoli 3.3 e 3.5, che, sia nel caso di Distacco Proprio che nel caso di Distacco Improprio, dovranno sussistere rispetto alla società distaccataria. In quest'ultimo caso, tutte le condizioni di cui al Capitolo 3.6 dovranno realizzarsi entro 90 giorni dal distacco.</p>	<p>3.12. The Proper and Alternative Secondment to a company of the Generali Group are not, for the purposes of the Plan and the Regulations, considered as termination of the Employment Relationship under Paragraphs 3.9, 3.10 and 3.11 above, since both in case of a Proper and an Alternative Secondment, the Reference Company will be considered the host company. In any case, the conditions under Paragraphs 3.3 and 3.5 above remain valid, both in case of a Proper and of an Alternative Secondment, and must subsist with reference to the host company. In the latter case, all the conditions under Paragraph 3.6 must be met within 90 days from the secondment.</p>
<p>3.13. In caso di morte o di sopravvenuta invalidità con diritto al percepimento della pensione di invalidità che determini la cessazione del Rapporto di Lavoro o del Rapporto di Amministrazione, qualora tali eventi si verificano dopo il 31 luglio del secondo anno del Primo Triennio, i Destinatari Effettivi e/o gli Assegnatari (limitatamente agli Assegnatari che abbiano già adempiuto all'obbligo o esercitato il diritto all'acquisto delle Azioni), o i rispettivi eredi in caso di morte, pur verificandosi la decadenza dalle rispettive qualifiche, manterranno il diritto al Bonus e/o all'assegnazione delle Azioni</p>	<p>3.13. In case of death or invalidity occurred with entitlement to receive the invalidity pension which involves the termination of the Employment Relationship or the Administrative Relationship, if such events occur after 31 July of the second year of the First Three-Year Period, the Actual Beneficiaries and/or the Assignees (only for those Assignees who have already performed the duties or exercised the faculty to buy the Shares), or their heirs in the event of death, without prejudice to the loss of their respective status, will still be entitled to the Bonus and/or to the allocation of the Free shares, subject to the</p>

Gratuite, subordinatamente alle condizioni previste dal Regolamento, in misura proporzionale al periodo di permanenza nelle rispettive qualifiche. Il raggiungimento degli Obiettivi verrà valutato alla scadenza del Primo Triennio ovvero del Secondo Triennio, fermo restando che l'Obiettivo Individuale si considererà raggiunto al 100%.

3.14. In parziale deroga a quanto previsto ai precedenti Capitoli 3.10 e 3.11, qualora il Rapporto di Lavoro e/o il Rapporto di Amministrazione siano a tempo determinato e abbiano una scadenza antecedente la data in cui ha termine il Ciclo, i Destinatari Effettivi e/o gli Assegnatari (limitatamente agli Assegnatari che abbiano già adempiuto all'obbligo o esercitato il diritto all'acquisto delle Azioni) per i quali la scadenza del Rapporto di Lavoro o di Amministrazione si verifichi dopo il 31 luglio del secondo anno del Primo Triennio, pur decadendo dalle rispettive qualifiche, manterranno il diritto al Bonus e/o all'assegnazione delle Azioni Gratuite, subordinatamente alle condizioni previste dal Regolamento, in misura proporzionale al periodo di permanenza nelle rispettive qualifiche. Il raggiungimento degli Obiettivi verrà valutato alla scadenza del Primo Triennio ovvero del Secondo Triennio. Ai fini del Piano e del Regolamento, per calcolare la durata del Rapporto di Lavoro e/o del Rapporto di Amministrazione, si terrà conto anche delle eventuali proroghe e/o rinnovi che siano intervenuti alla scadenza dei relativi rapporti. Pertanto, la durata del rapporto di Lavoro e/o del Rapporto di Amministrazione sarà data dalla somma dei rapporti succedutisi nell'ambito di uno stesso Ciclo, senza soluzione di continuità, per effetto di proroghe e/o rinnovi.

conditions provided for by the Regulations, in proportion to the period of eligibility in their respective status. The achievement of the Goals will be evaluated at the end of the First Three-Year Period or at the end of the Second Three-Year Period, without prejudice to the fact that the Individual Goal will be considered reached 100%.

3.14. In partial derogation from the provisions under Paragraphs 3.10 and 3.11 above, if the Employment Relationship and/or the Administrative Relationship are on a fixed term basis and have a deadline prior to the date on which the Cycle ends, the Actual Beneficiaries and/or the Assignees (only for those Assignees who have already performed the duties or exercised the faculty to buy the Shares) for whom the expiry of the Employment Relationship or of the Administrative Relationship occurs after 31 July of the second year of the First Three-Year Period, without prejudice to the loss of their respective status, will still be entitled to the Bonus and/or to the allocation of the Free Shares, subject to the conditions provided for by the Regulations, in proportion to the period of stay in their respective qualifications. The achievement of the Goals will be evaluated at the end of the First Three-Year Period or at the end of the Second Three-Year Period. For the purposes of the Plan and of the Regulations, in order to calculate the duration of the Employment Relationship and/or of the Administrative Relationship, the extensions and/or renewals, if any, granted at the expiry of the relevant relationship will be taken into account. Therefore, the duration of the Employment Relationship or of the Administrative Relationship will be obtained by adding the relationships that have taken place within the same Cycle, without solution of continuity, as a result of the extensions and/or the renewals.

3.15. Nel caso in cui la Società di Riferimento

3.15. If the Reference Company ceases to be a

cessi di essere una società del Gruppo Generali, il rapporto di Lavoro e/o il Rapporto di Amministrazione si considererà cessato ai fini del Piano e del Regolamento alla data in cui si verifichi tale evento. Tuttavia, i Destinatari Effettivi e/o gli Assegnatari (limitatamente agli Assegnatari che abbiano già adempiuto all'obbligo o esercitato il diritto all'acquisto delle Azioni) per i quali tale evento si sia verificato dopo il 31 luglio del secondo anno del Primo Triennio, pur decadendo dalle rispettive qualifiche, manterranno il diritto al Bonus e/o all'assegnazione delle Azioni Gratuite, subordinatamente alle condizioni previste dal Regolamento, in misura proporzionale al periodo di permanenza nelle rispettive qualifiche. Il raggiungimento degli Obiettivi verrà valutato alla scadenza del Primo Triennio ovvero del Secondo Triennio, fermo restando che l'Obiettivo Individuale si considererà raggiunto al 100%.

3.16. In ogni caso, è fatta salva la facoltà per l'Organo Amministrativo, per gli appartenenti alla Fascia 0, e per l'Organo Delegato, per gli appartenenti alle Fasce 1, 2, 3 e 4, di derogare a quanto previsto in questo capitolo in senso più favorevole ai Destinatari Effettivi e/o agli Assegnatari.

#### **4. Condizioni per l'assegnazione del Bonus**

4.1. L'assunzione della qualifica di Destinatario Effettivo e il conseguente diritto di accesso al Ciclo sono sospensivamente condizionati alla rinuncia da parte dei Destinatari Potenziali alle forme retributive e/o di incentivazione indicate ai sensi del precedente Capitolo 3.1 Tale rinuncia dovrà essere effettuata nelle forme e secondo le modalità che, in base alla legge applicabile al Rapporto di

subsidiary of the Generali Group, the Employment Relationship and/or the Administrative Relationship shall be deemed terminated, for the purposes of the Plan and of the Regulations, on the date on which such event occurs. However, the Actual Beneficiaries and/or the Assignees and/or the Assignees (only for those Assignees who have already performed the duties or exercised the faculty to buy the Shares) for whom such event occurred after 31 July of the second year of the First Three-Year Period, without prejudice to the loss of their respective status, will maintain the entitlement to the Bonus and/or to the allocation of the Free Shares, subject to the conditions provided for by the Regulations, in proportion to the period of eligibility to their respective status. The achievement of the Goals will be evaluated at the end of the First Three-Year Period or at the end of the Second Three-Year Period, without prejudice to the fact that the Individual Goal will be considered reached 100%.

3.16. In any case, it is within powers of the Governing Body, as to the members of Class 0, and of the Delegated Body, as to the members of Classes 1, 2, 3 and 4, to derogate from the provisions provided for in this paragraph in a most favourable sense for the Actual Beneficiaries and/or the Assignees.

#### **4. Conditions for the allocation of the Bonus**

4.1. The assumption of the status of Actual Beneficiary and the consequent right of access to the Cycle are submitted to the condition precedent of the waiver by Potential Beneficiaries to the forms of remuneration and/or incentive under Paragraph 3.1 Such waiver shall be made with the forms and methods that, according to the law applicable to the Employment Relationship or to the Administrative

<p>Lavoro o al Rapporto di Amministrazione, la rendano definitivamente valida, efficace e non impugnabile.</p>	<p>Relationship, make it valid, effective and not voidable.</p>
<p>4.2. La mera attribuzione della qualifica di Destinatario Effettivo non comporterà automaticamente il diritto all'assegnazione del Bonus, dovendosi a tal fine avere riguardo alle condizioni sospensive e/o risolutive cui tale diritto è subordinato ai sensi del Regolamento.</p>	<p>4.2. The mere attribution of the status of Actual Beneficiary will not automatically entail the entitlement to the allocation of the Bonus, since for this purpose it will be necessary to take into consideration the conditions precedent and/or subsequent to which this entitlement is subject under the Regulations.</p>
<p>4.3. Costituiscono condizioni sospensive cumulative per l'assegnazione del Bonus:</p>	<p>4.3. The cumulative conditions precedent for the assignment of the Bonus are:</p>
<p>4.3.1. il mantenimento della qualifica di Destinatario Effettivo per l'intera durata del Primo Triennio, salve le eccezioni previste al precedente Capitolo 3;</p>	<p>4.3.1. the maintenance of the status of Actual Beneficiary for the entire duration of the First Three-Year Period, without prejudice to the exceptions provided for in Paragraph 3 above;</p>
<p>4.3.2. il raggiungimento del Threshold.</p>	<p>4.3.2. the achievement of the Threshold.</p>
<p>4.4. Costituisce condizione risolutiva dell'assegnazione del Bonus, limitatamente agli Assegnatari appartenenti alle Fasce 0, 1 e 2, il mancato adempimento dell'obbligo di acquisto delle Azioni nei termini, misure e condizioni di cui al Capitolo 7.1. In tal caso, gli Assegnatari perderanno tale qualifica e saranno tenuti alla restituzione dell'intero Bonus alla Società di Riferimento.</p>	<p>4.4. The condition subsequent for the assignment of the Bonus, limited to the Assignees belonging to Classes 0, 1 and 2, is the non-fulfilment of the obligation to purchase the Shares subject to the terms, extent and conditions referred to in Paragraph 7.1. In that case, the Assignees will lose such status and be required to refund the entire Bonus to the Reference Company.</p>
<p><b>5. Gli Obiettivi</b></p>	<p><b>5. The Goals</b></p>
<p>5.1. Gli Obiettivi relativi a ciascun Ciclo per gli appartenenti alla Fascia 0, nonché i relativi Pesi, i corrispondenti Risultati e l'ammontare del Bonus sono stabiliti dall'Organo Amministrativo, sentito il parere del Comitato per la Remunerazione, per quanto di rispettiva competenza, all'inizio di ciascun Ciclo.</p>	<p>5.1. The Goals related to each Cycle for those belonging to Class 0, as well as the relevant Weights, the corresponding Results and the Bonus amounts are established by the Governing Body, in consultation with the Remuneration Committee, within the framework of their respective competences, at the beginning of each Cycle.</p>
<p>5.2. Gli Obiettivi relativi a ciascun Ciclo per</p>	<p>5.2. The Goals related to each Cycle for those</p>

<p>gli appartenenti alle Fasce 1, 2, 3 e 4 saranno i seguenti:</p>	<p>belonging to Classes 1, 2, 3 and 4 are the following:</p>
<p>5.2.1. Obiettivo di Tsr del Gruppo Generali, calcolato secondo quanto previsto al Capitolo 8.4 Tale Obiettivo rileva per le sole Fasce 1 e 2 nel Primo Triennio, e per le Fasce 1, 2, 3 e 4 nel Secondo Triennio;</p>	<p>5.2.1. The TSR Goal of the Generali Group, calculated in accordance with the provisions referred to in Paragraph 8.4 This Goal concerns only Classes 1 and 2 in the First Three-Year Period, and Classes 1, 2, 3 and 4 in the Second Three-Year Period.</p>
<p>5.2.2. Obiettivo di Gruppo, dato dal risultato operativo consolidato del Gruppo Generali alla fine del Primo Triennio, inteso quale somma del risultato operativo consolidato di ciascuno dei tre anni che compongono il Primo Triennio;</p>	<p>5.2.2. The Group Goal, resulting from the consolidated operating result of the Generali Group at the end of the First Three-Year Period, i.e. the sum of the consolidated operating result of each of the three years constituting the First Three-Year Period.</p>
<p>5.2.3. Obiettivo di Business Unit, dato dal risultato operativo alla fine del Primo Triennio, inteso quale somma del risultato operativo di ciascuno dei tre anni che compongono il Primo Triennio, delle Business Unit delle quali il Destinatario Effettivo faccia parte e/o delle quali abbia la responsabilità. Tuttavia, nei casi in cui l'Organo Delegato, a propria discrezione, ritenga che tale indicatore non sia significativo nel misurare la performance della Business Unit, lo stesso potrà individuare un Obiettivo di Business Unit diverso.</p>	<p>5.2.3. The Business Unit Goal, resulting from the operating result at the end of the First Three-Year Period, i.e. the sum of the operating result of each of the three years constituting the First Three-Year Period, of the Business Unit to which the Actual Beneficiary belongs to and/or is in charge of. However, whenever the Delegated Body, at its sole discretion, deems that this indicator is not relevant for the evaluation of the Business Unit's performance, the same may identify a different Business Unit Goal.</p>
<p>5.2.4. Obiettivo Individuale, dato dal raggiungimento di risultati individuali e/o di Ruolo, basati su elementi quantitativi e non qualitativi.</p>	<p>5.2.4. The Individual Goal, resulting from the achievement of individual results and/or of Role, based on quantitative rather than qualitative elements.</p>
<p>5.3. I Risultati relativi agli Obiettivi di cui al Capitolo 5.2 e l'Obiettivo di cui al paragrafo 5.2.4 saranno stabiliti</p>	<p>5.3. The Results related to the Goals referred to in Paragraph 5.2 and the Goal referred to in Paragraph 5.2.4. shall be established by the</p>

<p>dall'Organo Delegato, ferma restando la facoltà del medesimo di delegare tale attività ad altre funzioni o organi.</p>	<p>Delegated Body, without prejudice to the power of the same to delegate this task to other functions or bodies.</p>
<p>5.4. E' facoltà dell'Organo Amministrativo modificare discrezionalmente l'Obiettivo di Gruppo, per uno o più Cicli, sentito il parere del Comitato per la Remunerazione, per quanto di rispettiva competenza.</p>	<p>5.4. The Governing Body can discretionally modify, in consultation with the Remuneration Committee, within the framework of their respective competences, the Group Goal for one or more Cycles.</p>
<p><b>6. Criteri per l'individuazione del valore del Bonus e termine di pagamento</b></p>	<p><b>6. Criteria for the identification of the value of the Bonus and date of payment</b></p>
<p>6.1. Per ciascuno degli Obiettivi vengono definiti tre diversi Risultati che corrispondono a diversi Livelli di Performance. A seconda del Livello di Performance viene assegnato un Punteggio di Performance pari a: 1, in caso di Livello di Performance Minimo; 2, in caso di Livello di Performance Target; 3, in caso di Livello di Performance Massimo.</p>	<p>6.1. For each Goal three different Results, corresponding to the different Levels of Performance, are defined. Depending on the Performance Level a Performance Score is assigned equal to: 1, in the case of a Minimum Performance Level; 2, in the case of a Target Performance Level; 3, in the case of a Maximum Performance Level.</p>
<p>6.2. Qualora il risultato raggiunto si collochi in una posizione intermedia tra i tre Risultati corrispondenti ai diversi Livelli di Performance, il Punteggio di Performance verrà determinato secondo un calcolo lineare nell'intervallo compreso tra il Risultato corrispondente al Livello di Performance Minimo ed il Risultato corrispondente al Livello di Performance Target o tra il Risultato corrispondente al Livello di Performance Target ed il Risultato corrispondente al Livello di Performance Massimo, fermo restando che qualora il Risultato corrispondente al Livello di Performance Massimo sia superato, il Punteggio di Performance assegnato sarà comunque pari a 3 e qualora, invece, il risultato sia inferiore al Risultato corrispondente al Livello di Performance Minimo, l'Obiettivo si considererà non raggiunto e verrà assegnato un Punteggio di Performance pari a 0.</p>	<p>6.2. If the result achieved is in-between the three Results corresponding to the different Levels of Performance, the Performance Score will be determined according to a linear calculation in the range between the Result corresponding to the Minimum Performance Level and the Result corresponding to the Target Performance Level or between the Result corresponding to the Target Performance Level and the Result corresponding to the Maximum Performance Level, if the result corresponds to a Maximum Performance Level, without prejudice to the fact that, should the Result corresponding the Maximum Performance Level be exceeded, the Performance Score assigned will in any case be equal to 3 and if, instead, the result is lower than the Result corresponding to the Minimum Performance Level, the Goal will be considered as not achieved and a Performance Score equal to 0 will be assigned.</p>



<p>6.3. A ciascuno degli Obiettivi è associato un Peso. La somma complessiva dei Pesi degli Obiettivi è pari a 100.</p>	<p>6.3. A Weight is associated to each Goal. The total sum of the Weights of the Goals is equal to 100.</p>
<p>6.4. Per ciascuno degli Obiettivi viene calcolato il Livello di Performance Ponderato dato dalla ponderazione tra il Punteggio di Performance rispetto ad un dato Obiettivo e il relativo Peso. La somma dei Livelli di Performance Ponderati rispetto a tutti gli Obiettivi relativi a un Destinatario Effettivo determina la sua Performance Totale. La Performance Totale avrà un valore ricompreso tra 0 e 3.</p>	<p>6.4. For each Goal a Weighted Performance Level, resulting from weighting the Performance Score with respect to a given Goal, and its Weight is calculated. The sum of the Weighted Performance Levels with respect to all the Goals related to an Actual Beneficiary determines its Overall Performance. The Overall Performance will have a value ranging between 0 and 3.</p>
<p>6.5. Per le Fasce diverse dalla Fascia 0, l'ammontare del Bonus è determinato in misura percentuale alla RAL e in ragione della Fascia di appartenenza secondo quanto segue:</p>	<p>6.5. For Classes other than Class 0, the Bonus amount is determined pro rata to the YGR and by reason of the Class of membership, as follows:</p>
<p>6.5.1. Fascia 1: l'ammontare del Bonus corrisponderà al 50% della RAL, qualora la Performance Totale abbia un valore pari a 1, al 100% della RAL nel caso di Performance Totale pari a 2 ed al 120% della RAL nel caso di Performance Totale pari a 3;</p>	<p>6.5.1. Class 1: the amount of the Bonus will be equal to 50% of YGR, if the Overall Performance has a value equal to 1, 100% of YGR, if the Overall Performance has a value equal to 2, and 120 % of YGR, if the Overall Performance has a value equal to 3;</p>
<p>6.5.2. Fascia 2: l'ammontare del Bonus corrisponderà al 35% della RAL, qualora la Performance Totale abbia un valore pari a 1, al 70% della RAL nel caso di Performance Totale pari a 2 ed al 84% della RAL nel caso di Performance Totale pari a 3;</p>	<p>6.5.2. Class 2: the amount of the Bonus will be equal to 35% of YGR, if the Overall Performance has a value equal to 1, 70% of YGR, if the Overall Performance has a value equal to 2, and 84 % of YGR, if the Overall Performance has a value equal to 3;</p>
<p>6.5.3. Fascia 3: l'ammontare del Bonus corrisponderà al 17,5% della RAL, qualora la Performance Totale abbia un valore pari a 1, al 35% della RAL nel caso di Performance Totale pari a 2 ed al 42% della RAL nel caso di Performance Totale pari a 3;</p>	<p>6.5.3. Class 3: the amount of the Bonus will be equal to 17.5% of YGR, if the Overall Performance has a value equal to 1, 35% of YGR, if the Overall Performance has a value equal to 2, and 42% of YGR, if the Overall Performance has a value equal to 3;</p>

6.5.4. Fascia 4: l'ammontare del Bonus corrisponderà al 12,5% della RAL, qualora la Performance Totale abbia un valore pari a 1, al 25% della RAL nel caso di Performance Totale pari a 2 ed al 30% della RAL nel caso di Performance Totale pari a 3.

Per tutte le Fasce 0, 1, 2, 3 e 4, qualora la Performance Totale sia pari al Threshold, l'ammontare del Bonus sarà pari alla metà dell'ammontare di Bonus corrispondente ad una Performance Totale pari a 1.

6.6. Qualora la Performance Totale si collochi tra 1 e 2, oppure tra 2 e 3, l'ammontare di Bonus verrà determinato secondo un calcolo lineare nell'intervallo compreso tra 1 e 2, o tra 2 e 3. Qualora la Performance Totale si collochi tra il Threshold e 1, l'ammontare di Bonus verrà determinato secondo un calcolo lineare nell'intervallo compreso tra il Threshold e 1.

6.7. Qualora il valore della Performance Totale sia superiore a 3, l'ammontare del Bonus assegnato sarà comunque 3. Qualora, infine, sia inferiore al Threshold, il Bonus non verrà erogato.

6.8. La valutazione e decisione in merito al raggiungimento degli Obiettivi per gli appartenenti alla Fascia 0 spetterà all'Organo Amministrativo, sentito il parere del Comitato per la Remunerazione, per quanto di rispettiva competenza. La valutazione e decisione in merito al raggiungimento degli Obiettivi per gli appartenenti alle Fasce 1, 2, 3 e 4, spetta all'Organo Delegato, salva la facoltà dello stesso di delegare ad altre funzioni o organi tale attività.

6.9. Nella determinazione dell'ammontare del

6.5.4. Class 4: the amount of the Bonus will be equal to 12.5% of YGR, if the Overall Performance has a value equal to 1, 25% of YGR, if the Overall Performance has a value equal to 2, and 30% of YGR, if the Overall Performance has a value equal to 3.

For all of the Classes 0, 1, 2, 3 and 4, if the Overall Performance is equal to the Threshold, the amount of the Bonus will be equal to half of the Bonus amount corresponding to an Overall Performance equal to 1.

6.6. If the Overall Performance ranges between 1 and 2, or between 2 and 3, the amount of Bonus will be determined by a linear calculation in the range between 1 and 2, or between 2 and 3. If the Overall Performance is between the Threshold and 1, the amount of Bonus will be determined by a linear calculation between the Threshold and 1.

6.7. If the Overall Performance value is higher than 3, the amount of the Bonus awarded will be 3. Finally, if it is lower than the Threshold, the Bonus will not be granted.

6.8. The Governing Body, acting in consultation with the Remuneration Committee, within the framework of their respective competences, will be in charge of the evaluation and decision on the achievement of the Goals by those belonging to Class 0. The Delegated Body will be in charge of the evaluation and decision on the achievement of the Goals by those belonging to Classes 1, 2, 3 and 4, without prejudice to the Delegated Body's right to delegate such task to other functions or bodies.

6.9. Depending on the Class, the Goals will

<p>Bonus, gli Obiettivi incidono in ragione della Fascia di appartenenza secondo quanto segue:</p>	<p>affect the determination of the Bonus amount as follows:</p>
<p>6.9.1. Fascia 1: Obiettivo Tsr del Gruppo Generali, 30%; Obiettivo di Gruppo, 35%; Obiettivo di Business Unit, 20%; Obiettivo Individuale, 15%;</p>	<p>6.9.1. Class 1: TSR Goal of the Generali Group 30%; Group Goal, 35%; Business Unit Goal 20%; Individual Goal, 15%;</p>
<p>6.9.2. Fascia 2: Obiettivo Tsr del Gruppo Generali, 30%; Obiettivo di Gruppo, 35%; Obiettivo di Business Unit, 20%; Obiettivo Individuale, 15%;</p>	<p>6.9.2. Class 2: TSR Goal of the Generali Group 30%; Group Goal, 35%; Business Unit Goal 20%; Individual Goal, 15%;</p>
<p>6.9.3. Fascia 3: Obiettivo di Gruppo, 50%; Obiettivo di Business Unit, 25%; Obiettivo Individuale, 25%;</p>	<p>6.9.3. Class 3: Group Goal, 50%; Business Unit Goal 25%; Individual Goal, 25%;</p>
<p>6.9.4. Fascia 4: Obiettivo di Gruppo, 50%; Obiettivo di Business Unit, 25%; Obiettivo Individuale, 25%.</p>	<p>6.9.4. Group Goal, 50%; Business Unit Goal 25%; Individual Goal, 25%;</p>
<p>6.10. Le percentuali di incidenza degli Obiettivi di cui al precedente Capitolo 6.9 potranno essere modificate dall'Organo Delegato, laddove le stesse non siano compatibili con eventuali disposizioni di legge italiane o straniere eventualmente applicabili al Rapporto di Lavoro o al Rapporto di Amministrazione, adeguando le percentuali in modo da renderle compatibili con le suddette disposizioni di legge.</p>	<p>6.10. The percentages of incidence of the Goals referred to in Paragraph 6.9 above may be modified by the Delegated Body where the same are not compliant with any provisions of the Italian or foreign law applicable to the Employment Relationship or to the Administrative Relationship, adjusting the percentages in such a way as to make them compliant with the above mentioned provisions of the law.</p>
<p>6.11. Il pagamento del Bonus avverrà unitamente entro la fine del mese successivo alla data della riunione dell'Organo Amministrativo per l'approvazione del progetto di bilancio di esercizio relativo all'ultimo anno di ciascun Primo Triennio.</p>	<p>6.11. The Bonus will be paid within the end of the month subsequent to the Governing Body's meeting for the approval of the draft balance sheet relevant to the last year of each first Three-Year Period.</p>
<p><b>7. Condizioni per l'esercizio da parte degli Assegnatari dell'obbligo o della facoltà di acquistare Azioni</b></p>	<p><b>7. Conditions for the exercise by the Assignees of the obligation or faculty to buy Shares</b></p>

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|---|--|
| <p>7.1. Gli Assegnatari appartenenti alle Fasce 0, 1 e 2, avranno l'obbligo di versare, in un'unica soluzione, entro il termine perentorio di 5 Giorni Lavorativi precedenti alla data di stacco del dividendo, una somma pari a una quota ricompresa tra il 15% e il 30% dell'ammontare lordo del Bonus loro assegnato al Soggetto Incaricato affinché provveda all'acquisto di Azioni.</p>  | <p>7.1. The Assignees belonging to Classes 0, 1 and 2, will have the obligation to pay, in a one-off payment, by and not later than 5 Business Days prior to the date of the dividend payments, a sum equal to an amount ranging between 15% and 30% of the gross amount of the Bonus allocated to them to the Designated Entity so it may arrange the purchase of the Shares.</p>                                     |
| <p>7.2. Gli Assegnatari appartenenti alle Fasce 3 e 4 avranno la facoltà di versare, in un'unica soluzione, entro il termine perentorio di 5 Giorni Lavorativi precedenti alla data di stacco del dividendo, una somma pari a una quota ricompresa tra il 15% e il 30% dell'ammontare lordo del Bonus loro assegnato al Soggetto Incaricato affinché provveda all'acquisto di Azioni.</p>   | <p>7.2. The Assignees belonging to Classes 3 and 4 will have the faculty to pay, in a one-off payment, by and not later than 5 Business Days prior to the date the dividend payments, a sum equal to an amount ranging between 15% and 30% of the gross amount of the Bonus allocated to them to the Designated Entity so it may arrange the purchase of the Shares.</p>   |
| <p>7.3. La corresponsione al Soggetto Incaricato delle somme di cui ai precedenti Capitoli 7.1 e 7.2 farà sorgere in capo agli Assegnatari il diritto di ricevere le Azioni in numero corrispondente all'ammontare versato, tenuto conto del prezzo delle stesse nel giorno in cui vengono acquistate.</p>  | <p>7.3. The payment to the Designated Entity of the amounts referred to in Paragraphs 7.1 and 7.2 above will entitle the Assignees to receive the Shares in such a number as corresponding to the amount they have paid, having taken into account the price of the Shares on the day on which they are purchased.</p>   |
| <p>7.4. Il Soggetto Incaricato effettuerà l'operazione di acquisto delle Azioni il primo Giorno Lavorativo successivo alla data di stacco del dividendo relativo alle Azioni e agli Assegnatari verrà inviata una conferma dell'avvenuto acquisto entro il quinto Giorno Lavorativo successivo a quello in cui il Soggetto Incaricato avrà effettuato l'acquisto; l'acquisto avverrà senza aggravio di commissioni e di spese a carico degli Assegnatari.</p> | <p>7.4. The Designated Entity will purchase the Shares on the first Business Day following the date of payment of the dividend relevant to the Shares and a confirmation of the purchase will be delivered to the Assignees on the fifth Business Day following the day on which the Designated Entity has made the purchase; the purchase will take place without additional fees and expenses for the Assignees.</p> |
| <p>7.5. Le Azioni non potranno essere cedute o negoziate fino al termine del Secondo Triennio, ma agli Assegnatari spetteranno i diritti relativi ai dividendi maturati durante</p>   | <p>7.5. It will not be possible to assign nor to trade the Shares until the Second Three-Year Period is expired. The Assignees will however be entitled to receive the dividends</p>   |

<p>tale periodo ed il diritto di voto.</p>	<p>earned during such period and to vote.</p>
<p>7.6. Fino alla scadenza del Secondo Triennio le Azioni rimarranno depositate in custodia, senza alcun onere per gli Assegnatari, secondo le modalità che saranno individuate da Generali, ferma la facoltà per gli Assegnatari di chiedere che ne venga attestata la titolarità da parte del depositario ove ciò si rendesse necessario al fine di esercitare il diritto di voto.</p>	<p>7.6. Up to expiry of the Second Three-Year Period the Shares will be kept in custody, with no cost for the Assignees, in accordance with the modalities identified by Generali, without prejudice to the Assignees' right to ask the depositary to attest the relevant ownership should this be needed in order to be able to exercise the voting right.</p>
<p><b>8. Condizioni e criteri per l'assegnazione e la determinazione del numero delle Azioni Gratuite</b></p>	<p><b>8. Conditions and criteria for the allocation and determination of the number of Free Shares</b></p>
<p>8.1. Al termine del Secondo Triennio gli Assegnatari che hanno effettuato l'acquisto delle Azioni di cui al capitolo 7 acquistano il diritto all'assegnazione delle Azioni Gratuite, purché abbiano mantenuto, per l'intera durata del Secondo Triennio, la qualifica di Assegnatari, salve le eccezioni previste al precedente Capitolo 3. Inoltre, il diritto all'assegnazione di Azioni Gratuite è subordinato all'ulteriore condizione sospensiva che, al termine del Secondo Triennio, il posizionamento del Tsr del Gruppo Generali nella graduatoria dei Peer sia entro le prime quattro posizioni.</p>	<p>8.1. At the end of the Second Three-Year Period, the Assignees who have purchased the Shares referred to in Paragraph 7 will be entitled to receive Free Shares, provided that they have maintained, for the entire duration of the Second Three-Year Period, their status of Assignees, without prejudice to the exceptions provided for in Paragraph 3 above. Furthermore, the right to the receive Free Shares is subject to the further condition precedent that, at the end of the Second Three-Year Period, the TSR of the Generali Group ranks in the first four positions of the Peer.</p>
<p>8.2. L'Obiettivo di Tsr sarà calcolato in termini relativi rispetto ai Peer e il numero di Azioni Gratuite da assegnare sarà determinato in relazione al posizionamento del Tsr del Gruppo Generali nella graduatoria dei Peer secondo i seguenti criteri:</p> <p>8.2.1. 1° posto: n.2 Azioni Gratuite per ogni Azione</p> <p>8.2.2. 2° posto: n.1,5 Azioni Gratuite per ogni Azione</p> <p>8.2.3. 3° posto: n.1 Azioni Gratuite per ogni Azione</p> <p>8.2.4. 4° posto: n.0,5 Azioni Gratuite per ogni Azione</p>	<p>8.2. The TSR Goal will be calculated depending on the Peer and the number of the to-be-assigned Free Shares will be determined depending on the position of the Generali Group' TSR in the ranking of Peer according to the following criteria:</p> <p>8.2.1. Tier 1: No. 2 Free Shares for each Share</p> <p>8.2.2. Tier 2: No. 1.5 Free Shares for each Share</p> <p>8.2.3. Tier 3: No. 1 Free Shares for each Share</p> <p>8.2.4. Tier 4: No. 0.5 Free Shares for each Share.</p>

- 8.3. Concluso il Secondo Triennio, nella riunione dell'Organo Amministrativo per l'approvazione del progetto di bilancio di esercizio relativo all'ultimo anno del Secondo Triennio, lo stesso, sentito il parere del Comitato per la Remunerazione, per quanto di rispettiva competenza, redigerà la classifica definitiva dei *Peer* e accerterà se e in quale misura sussistano i presupposti per l'assegnazione delle Azioni Gratuite utilizzando la metodologia di calcolo del Tsr del Gruppo Generali indicata nel Capitolo 8.4 che segue.
- 8.4. Il Tsr del Gruppo Generali consiste nel ritorno complessivo dell'investimento per l'azionista calcolato sommando all'incremento del prezzo del titolo, in un determinato intervallo temporale, l'effetto dei dividendi per azione corrisposti nello stesso periodo. La formula (semplificata) è:  $(\text{Prezzo finale del titolo} - \text{Prezzo iniziale del titolo} + \text{Dividendi pagati nel periodo}) / \text{Prezzo iniziale del titolo}$ . La fonte di riferimento delle informazioni sarà Bloomberg e la definizione del prezzo verrà effettuata con riferimento alla media dei due mesi precedenti l'inizio e la fine del Primo Triennio e del Secondo Triennio.
- 8.5. Le Azioni Gratuite verranno rese disponibili entro e non oltre 5 (cinque) Giorni Lavorativi dalla disposizione operativa che verrà data al Soggetto Incaricato in esecuzione alla deliberazione assunta ai sensi del precedente Capitolo 8.3., fermo restando che tale disposizione operativa dovrà essere data entro 5 (cinque) Giorni Lavorativi dalla data di tale delibera e le medesime Azioni Gratuite dovranno essere liberamente disponibili e non soggette ad alcun vincolo.
- 8.6. Le Azioni Gratuite dovranno avere godimento coincidente a quello delle Azioni già in circolazione alla data di
- 8.3. At the end of the Second Three-Year Period, the Governing Body, at the meeting convened to approve the draft balance sheet relevant to the last year of the Second Three-Year Period, acting in consultation with the Remuneration Committee, within the framework of their respective competences, will prepare the final ranking of the *Peer* and will ensure if and in to what extent the requirements for the allocation of the Free Shares subsist, using the method of calculation of the Generali Group's TSR indicated in the following paragraph 8.4.
- 8.4. The Generali Group's TSR consists in the total return of the investment for the shareholder, calculated by adding the increase in stock price, at a given time interval, the effect of dividends per Share paid in the same period. The (simplified) formula is:  $(\text{Final price of the stock} - \text{Initial price of the stock} + \text{Dividends paid in the period}) / \text{Initial Price of the stock}$ . The reference source of the information will be Bloomberg and the definition of the price will be carried out with reference to the average of the two months prior to the beginning and the end of the First Three-Year Period and the Second Three-Year Period.
- 8.5. The Free Shares will be made available within 5 (five) Business Days from the date of the operating order which will be delivered to the Designated Entity pursuant to the resolution taken in accordance with Paragraph 8.3 above, without prejudice for the fact that such operating order shall be delivered within 5 (five) Business Days from the date of such resolution and such Free Shares must be freely available and not subject to any bond.
- 8.6. The Free Shares shall be enjoyed together with the Shares already in circulation at the date of allocation of the Free Shares and

<p>assegnazione delle Azioni Gratuite e saranno munite di cedole in corso a tale stessa data.</p>	<p>will be accompanied with coupons ongoing for that same date.</p>
<p><b>9. Disposizioni finali</b></p>	<p><b>9. Final provisions</b></p>
<p>9.1. L'assunzione della qualità di Destinatario Potenziale e/o di Destinatario Effettivo e/o di Assegnatario e/o la titolarità di Azioni, qualora siano state acquistate ai sensi del Capitolo 7 del Regolamento e/o la titolarità di Azioni Gratuite, comporta la piena accettazione di tutte le clausole contenute nel presente Regolamento.</p>	<p>9.1. The taking on of the status of Potential Beneficiary and/or Actual Beneficiary and/or Assignee and/or the ownership of Shares, if purchased pursuant to the provisions of Paragraph 7 of the Regulations, and/or the ownership of Free Shares entails the full acceptance of all of the terms contained in this Regulations.</p>
<p>9.2. L'Organo Delegato potrà adeguare le previsioni del Regolamento, ove necessario e/o opportuno, alle normative applicabili, Italiane e/o straniere, rispetto alle quali una o più delle clausole del Regolamento risultino incompatibili e/o contrarie, riferendone successivamente all'Organo Amministrativo.</p>	<p>9.2. The Delegated Body may adjust the provisions of the Regulations, if necessary and/or appropriate, to the applicable Italian and/or foreign regulations if, in their respect, one or more of such provisions turn out to be incompatible and/or unlawful, with a duty to subsequently report on such adjustments to the Governing Body.</p>
<p>9.3. Tutte le comunicazioni ai Destinatari Potenziali, ai Destinatari Effettivi e/o agli Assegnatari, ai sensi del presente Regolamento, saranno effettuate per iscritto presso la Società di Riferimento ovvero al domicilio indicato dai medesimi all'atto dell'adesione al Ciclo.</p>	<p>9.3. All notices to be given to the Potential Beneficiaries, the Actual Beneficiary and or the Assignees pursuant to this Regulations, shall be in writing and sent to the Reference Company or to the domicile indicated by the same at the time of their adhesion to the Cycle.</p>
<p><b>10. Foro esclusivo</b></p>	<p><b>10. Exclusive jurisdiction</b></p>
<p>10.1. Il presente Regolamento è assoggettato alla Legge Italiana, salvo che si applichi una diversa Legge di applicazione necessaria.</p>	<p>10.1. The present Regulations are subject to the Italian law, unless a different law of compulsory application is applied.</p>
<p>10.2. Ogni eventuale azione, contestazione o domanda comunque derivante da quanto previsto nel presente Regolamento e/o dalla sua attuazione è di competenza esclusiva del Foro di Trieste, fatta eccezione unicamente per le controversie in relazione alle quali la suddetta competenza esclusiva sia in contrasto con le norme di diritto processuale italiano o, ove applicabili, con</p>	<p>10.2. The Courts of Trieste shall have exclusive jurisdiction on any action, dispute or claim howsoever arising from the provisions of these Regulations and/or its implementation, except only for any dispute in relation to which the above mentioned exclusive jurisdiction is in contrast with the rules of the Italian procedural law or, where applicable, with the rules of foreign</p>



norme di diritto processuale straniero che prevalgano, inderogabilmente, sul diritto processuale italiano.

procedural law that prevail, imperatively, on the Italian procedural law.



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## Directors' Report to the Shareholders Meeting

6. Amendments to articles 13 (*ordinary and extraordinary Shareholders' Meeting*), 17 (*voting rights and proxy*), 21, 22 and 23 (*quorum of the Shareholders' Meeting and validity of resolutions*), 31 (*rules and timing for the lists on the appointment of the Board of Directors*), 35 (*powers of the Board of Directors*) 38 (*delegated administrative committees*) and 40 (*rules and timing for the lists on the appointment of the Board of Auditors*) of the Articles of Association in compliance with the legislative decree n. 27 of 27th January 2010, n. 27 and CONSOB resolution no. 17592 of 14th December 2010.
- Amendments to articles 26, 27 and suppression of articles 19, paragraph 1, point c), 28, 29 and 30 (*General Council*) of the Articles of Association.
- Relevant and consistent resolutions. Delegations of powers.

*Dear Shareholders,*

The extraordinary Shareholders' Meeting has been called upon to resolve on the draft amendments to a number of articles of the Articles of Association of the Company. In particular, amendments must be made to articles 13 (*ordinary and extraordinary Shareholders' Meeting*), 17 (*voting rights and proxy*), amendments to articles 21, 22 and 23 (*quorum of the Shareholders' Meeting and validity of resolutions*), 31 (*rules and timing for the lists on the appointment of the Board of Directors*), 35 (*powers of the Board of Directors*), 38 (*executive committees*) and 40 (*rules and timing for the lists on the appointment of the Board of Auditors*) of the Articles of Association.

In addition to these amendments, the report includes drafts amendments to articles 26 and 27 and the suppression of a number of articles of the Articles of Association, i.e. articles 19, paragraph 1, point c), 28, 29 and 30 (*General Council*).

The reasons for these draft proposals are twofold. The first group of amendments is based on the entry into force of the Legislative Decree n. 27 of 27<sup>th</sup> January 2010 (hereinafter referred to as the "**Legislative Decree**"), transposing Directive 2007/36/EC on the on the exercise of certain rights of shareholders in listed companies, and CONSOB resolution n. 17592 of 14<sup>th</sup> December 2010 (hereinafter referred to as "**CONSOB resolution**"). Within the new legislative framework, the Board of Directors has already drafted the relevant amendments to the Articles of Association in compliance with the applicable regulations and in line with its powers under the Articles of Association. Therefore, the Shareholders' Meeting is called upon to discuss further proposals on the facultative provisions under the new legislative framework with a view to reaping the opportunities offered to listed companies.

The second group of amendments is aimed at ensuring a further development of the governance system based on the best practices on corporate governance, increasing administrative flexibility, on one hand, in terms of management of the contributions of bodies called upon to support the resolutions of the Board of Directors and, on the other, the efficient management of the adjustment process of the provisions of the Articles of Association which have become incompatible with the substantial

requirements of the new regulations. With a view to updating the Articles of Association with the best practices on corporate governance, this report includes draft amendments to articles 31 and 40 whereby shareholders only will be entitled to present lists on the appointment of the Board of Directors and the Board of Auditors.

Please, note that the draft suppression of the articles of the Articles of Association on the General Council requires a re-numbering of the remaining articles. To ensure readability and in an attempt to be concise, numbers referred to in this report are the current numbers of the affected articles. However, this report includes in the annex the Articles of Association, as amended including the new numbering on the basis of the suppression of articles 28-30.

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A detailed assessment is hereby outlined on these draft amendments, starting with the amendments required under the new legislative framework resulting from the implementation of EU Directive no. 2007/36/EC.

**AMENDMENT TO ARTICLE 17 OF THE ARTICLES OF ASSOCIATION ON VOTING RIGHTS AND PROXY AT THE SHAREHOLDERS' MEETING**

Pursuant to article 2370, paragraph 4 of the Italian Civil Code and article 127 of the Legislative Decree n. 58 of the 24<sup>th</sup> February 1998 ("TUIF"), as amended by the Legislative Decree, listed companies may provide their shareholders with the opportunity to attend the Shareholders' Meeting with a remote telecommunication technology and to cast their votes electronically. However, these new opportunities require some amendments to the Articles of Association.

In this respect, a company like Assicurazioni Generali S.p.A. with over 300 000 shareholders with a varied geographic distribution has a duty to provide this opportunity to its shareholders. This requires the implementation of harmonised technology platforms between listed companies.

Therefore, it is hereby suggested to include, in article **17** of the Articles of Association, the opportunity offered in the new legislative framework. The Board of Directors, in the notice of the Shareholders' Meeting, will provide instructions on the use of telecommunication means for the participation to the Shareholders' Meeting and on the electronic remote voting. The Company will be in a position to implement this new opportunity timely, when the technology platforms are defined to support the activities of listed companies.

This amendment has been outlined in the following table. The column on the left shows the current wording of article **17** of the Articles of Association and the column on the right shows the draft amendment in bold.

<u>Article 17</u>	
CURRENT WORDING	DRAFT WORDING
<b>17.1</b> Each share shall entitle its owner to one	<b>17.1</b> Each share shall entitle its owner to one

<p>vote.</p> <p><b>17.2</b> The shareholders entitled to vote may be represented at the Shareholders' Meeting by a proxy holder with written or electronic proxy in compliance with the legislation in force and in accordance with the provisions laid down by specific mandatory rules. The proxy may be notified to the Company by using the relevant section of its website or via certified electronic mail, in compliance with the provisions outlined in the Notice of Shareholders' Meeting.</p>	<p>vote.</p> <p><b>17.2</b> The shareholders entitled to vote may be represented at the Shareholders' Meeting by a proxy holder with written or electronic proxy in compliance with the legislation in force and in accordance with the provisions laid down by specific mandatory rules. The proxy may be notified to the Company by using the relevant section of its website or via certified electronic mail, in compliance with the provisions outlined in the Notice of Shareholders' Meeting.</p> <p><b>17.3</b> <b>If so indicated in the Notice of the Shareholders' Meeting, and in line with the specified procedure, shareholders entitled to vote may participate to the Shareholders' Meeting by telecommunication means and exercise their right to vote electronically, in compliance with the law, relevant regulatory provisions and the By-laws of Shareholders' Meeting.</b></p>
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**Amendment to article 23 of the Articles of Association on the quorum of the Shareholders' Meeting and validity of resolutions. Relevant amendments to Articles 21, 22, 31 and 40**

The Legislative Decree, amending article 2369 of the Italian Civil Code, has introduced the option of a single call for the Shareholders' Meeting, thus excluding subsequent calls, for listed companies. This option may be exercised provided the Articles of Association include a relevant provision.

If this option is exercised, resolutions adopted by the ordinary Shareholders' Meeting convened in a single call may be passed with the majority required for the second call (i.e. absolute majority of the represented capital irrespective of the capital represented by attending members). The extraordinary Shareholders' Meeting requires the majority specified by the law for convocations after the second call (i.e. two thirds of the capital represented in the Shareholders' Meeting with attending shareholders representing at least one fifth of the share capital).

In this respect, the Company must include such option in its Articles of Association with a view to increasing flexibility and timeliness in the Shareholders' Meetings, as the Board of Directors sees fit. Therefore, it is hereby suggested to introduce in the Articles of Association of Assicurazioni Generali the option to have both ordinary and extraordinary Shareholders' Meetings with a single call, as resolved from time to time by the Board of Directors in the resolution on the notice of the Shareholders' Meeting and when it sees it fit.

Therefore, it is hereby suggested to amend the wording of article 23 of the Articles of Association, introducing this option at paragraph 23.1. In line with this draft amendment, the remaining paragraphs of this article must be reviewed and articles 21 and 22. Articles 31 and 40 must also be integrated.

This amendment has been outlined in the following table. The column on the left shows the current wording of the Articles of Association, underlined phrases are affected by the amendments, and the column on the right shows the draft amendment in bold. As for article 31 and 40 of the Articles of Association, comparisons are limited to the amended paragraphs with a view to enhancing readability. However, the complete text of the Articles of Association, as amended, is enclosed to this report.

<b><u>Article 21</u></b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>21.1</b> The quorum at the first call of an annual Shareholders' Meeting shall be validly constituted if not less than one-half of the share capital is represented.</p> <p><b>21.2</b> The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an annual Shareholders' Meeting shall be constituted by a number of attending members representing any amount of share capital. .</p>	<p><b>21.1</b> The quorum at the first call of an annual Shareholders' Meeting shall be validly constituted if not less than one-half of the share capital is represented.</p> <p><b>21.2</b> The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an annual Shareholders' Meeting shall be constituted by a number of attending members representing any amount of share capital.</p> <p><b>21.3 In the first and second calls, the Shareholders' Meeting may pass resolutions with the absolute majority of the represented capital</b></p>
<b><u>Article 22</u></b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>22.1</b> The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-half of the share capital is represented.</p> <p><b>22.2</b> The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-third of the share capital is represented.</p> <p><b>22.3</b> The notice convening the Meeting may also state the date fixed for the third call. The</p>	<p><b>22.1</b> The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-half of the share capital is represented.</p> <p><b>22.2</b> The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-third of the share capital is represented.</p> <p><b>22.3</b> The notice convening the Meeting may also state the date fixed for the third</p>

<p>quorum at the third call of an Extraordinary Shareholders' Meeting is validly constituted if more than one-fifth of the share capital is represented..</p>	<p>call. The quorum at the third call of an Extraordinary Shareholders' Meeting is validly constituted if more than one-fifth of the share capital is represented.</p> <p><b>22.4 The extraordinary Shareholders' Meeting in the first, second or third call may pass resolutions with the majorities specified by law.</b></p>
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**Article 23**

CURRENT WORDING	DRAFT WORDING
<p><b>23.1</b> <u>In the first and second calls, the Shareholders' Meeting may pass resolutions with the absolute majority of the represented capital.</u></p> <p><b>23.2</b> <u>The extraordinary Shareholders' Meeting in the first, second or third call may pass resolutions with the majorities specified by law.</u></p>	<p><b>23.1</b> The ordinary and extraordinary Shareholders' can also be held in a single call, as an opt-out to the provisions of articles 21 and 22.</p> <p><b>23.2</b> In the single call, the quorum is duly constituted irrespective of the capital represented by attending members and the Shareholders' Meeting may pass resolutions with the favourable vote of the absolute majority of the represented capital.</p> <p><b>23.3</b> The quorum of the extraordinary Shareholders' Meeting convened in a single call is duly constituted when at least one fifth of the share capital is represented and resolutions may be passed with the favourable vote of at least two thirds of the represented capital.</p>

**Article 31**

CURRENT WORDING	DRAFT WORDING
<p><b>31.6</b> The Board of Directors' list, if submitted, shall be filed at the Company's premises not later than the thirtieth day before the date of the <u>first convocation</u> of the Shareholders' Meeting; lists submitted by shareholders shall be filed not later than the twenty-fifth day before the date of first convocation of the Shareholders' Meeting.</p> <p><b>31.8</b> By the twenty-first day prior to the date of the Shareholders' Meeting in <u>first call</u>, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of</p>	<p><b>31.6</b> The Board of Directors' list, if submitted, shall be filed at the Company's premises not later than the thirtieth day before the date of <b>the first or the single call</b> of the Shareholders' Meeting; lists submitted by shareholders shall be filed not later than the twenty-fifth day before the date of first or single call of the Shareholders' Meeting.</p> <p><b>31.8</b> By the twenty-first day prior to the date of the Shareholders' Meeting <b>in first or single call</b>, shareholders who have</p>

<p>share capital required by article 31.5. If this is not done, for the purposes of article 31 the list shall be deemed not to have been submitted.</p> <p><b>31.10</b> Elections of Directors shall be conducted as follows:</p> <p style="text-align: center;"><i>omissis</i></p> <p>g) if only one list is submitted, article <u>23.1</u> shall apply.</p>	<p>submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 31.5. If this is not done, for the purposes of article 31 the list shall be deemed not to have been submitted.</p> <p><b>31.10</b> Elections of Directors shall be conducted as follows:</p> <p style="text-align: center;"><i>omissis</i></p> <p>g) if only one list is submitted, article <b>21.3</b> shall apply.</p>
<p><b><u>Article 40</u></b></p>	
<p style="text-align: center;"><b>CURRENT WORDING</b></p> <p><b>40.8</b> The Board of Directors' list, if submitted, shall be filed at the Company's registered office by the thirtieth day before the date of <u>the first convocation</u> of the Shareholders' Meeting; in the case of lists submitted by shareholders, the list shall be filed by the twenty-fifth day before the date of <u>the first convocation</u> of the Shareholders' Meeting.</p>	<p style="text-align: center;"><b>DRAFT WORDING</b></p> <p><b>40.8</b> The Board of Directors' list, if submitted, shall be filed at the Company's registered office by the thirtieth day before the date of the <b>first or the single call</b> of the Shareholders' Meeting; in the case of lists submitted by shareholders, the list shall be filed by the twenty-fifth day before the date of <b>the first or single convocation</b> of the Shareholders' Meeting.</p>

The following sections of the report concern the second group of amendments to the Articles of Association which are aimed at further developing the corporate governance of the Company on the basis of the best practices on corporate governance, thus increasing management flexibility. The following sections outlines the draft amendments.

**Amendments to articles 31 and 40 of the Articles of Association on the presentation of lists by the Board of Directors**

Under the current Articles of Association, Shareholders having qualified shareholdings (0,5% of the share capital) and the Board of Directors may submit lists of candidates under the procedure for the appointment of the Board of Directors and the Board of Auditors.

There are reasons concerning the governance structures that now require a review of this procedure, which was defined in the past. Benchmarking of major listed companies in Italy shows that Generali is the only major Italian listed company with the Board of Directors having the right to present lists on the appointment of the Board of Auditors and one of the few on the lists for the appointment of the same Board.

Against this backdrop, this report includes draft **amendments to articles 31 and 40 of the Articles of Association** in line with the best practices. Therefore, shareholders having qualified majority of 0,5% of the share capital may submit lists of candidates for the appointment of the Board of Directors and the Board of Statutory Auditors.

These amendments have been outlined in the following table. The column on the left shows the current wording of the Articles of Association, underlying the parts that must be amended, and the column on the right shows the draft amendment in bold. With a view to enhancing readability, comparisons are made between the amended paragraphs only. However, this report includes as an annex the Articles of Association, as amended, if the draft amendments are adopted.

<u>Article 31</u>	
CURRENT WORDING	DRAFT WORDING
<p><b>31.5</b> Lists may be submitted by <u>the outgoing Board of Directors</u> and by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.</p>	<p><b>31.5</b> Lists may be submitted by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.</p>
<p><b>31.6</b> <u>The Board of Directors' list, if submitted, shall be filed at the Company's premises not later than the thirtieth day before the date of the first convocation of the Shareholders' Meeting; lists submitted by shareholders shall be filed not later than the twenty-fifth day before the date of first</u></p>	<p><b>31.6 Lists must be submitted to the Company within 25 days from the day before the date of the Shareholders' Meeting convened in first or single call.</b></p>

<u>convocation of the Shareholders' Meeting.</u>	
<b>Article 40</b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>40.7</b> <u>The right to submit a list shall accrue to the Board of Directors and to shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 31.5.</u></p> <p><b>40.8</b> <u>The Board of Directors' list, if submitted, shall be filed at the Company's registered office by the thirtieth day before the date of the first convocation of the Shareholders' Meeting; in the case of lists submitted by shareholders, the list shall be filed by the twenty-fifth day before the date of the first convocation of the Shareholders' Meeting.</u></p>	<p><b>40.7</b> The right to submit a list shall accrue to the <b>shareholders</b> who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 31.5.</p> <p><b>40.8</b> <b>Lists must be presented at the Company within twenty-five day before the Shareholders' Meeting in first or single call.</b></p>

**Suppression of article 35.2, points i) and l),  
on the powers of the Board of Directors**

The Board of Directors has the power to adopt the organisational structure of the Company and to assign tasks and responsibilities to operational units, monitoring its appropriateness. The Board of Directors also has the power to adopt the system of delegations of powers, monitoring its appropriateness.

In this framework, the Board of Directors needs a certain margin of operational flexibility, also with a view to arranging the delegations of powers to delegated bodies, i.e. collective bodies (Executive Committee) or individuals (Managing Directors).

In compliance with the current wording of points 1) and l) of article 35.2 of the Articles of Association, the Board of Directors has the exclusive power to appoint one or several General Managers at the head office and one General Manager at the division for Italy and one or several Deputy General Managers and Central Managers at the head office and at the division for Italy, determining their powers and with the power to remove them. The Board of Directors also has the exclusive power to determine the hierarchical structures of the managers of the Company in Italy and abroad.

This provision of the Articles of Association, also concerning the appointment of staff accountable to General Managers, causes inflexibility in the governance system of the Company, excluding the option for the Board of Directors to delegate, wholly or in part, the delegated bodies with the power to appoint such managers of the Company and to define the hierarchy of the staff.

Therefore, a **partial suppression of article 35 of the Articles of Association** is hereby suggested. These amendments have been outlined in the following table. The column on the left shows the



current wording of the Articles of Association, underlying the parts that must be amended, and the column on the right shows the draft amendment in bold. Comparisons are limited to the amended paragraphs with a view to enhancing readability. However, the complete text of the Articles of Association is enclosed to this report, as amended.

<b>Article 35</b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>35.1</b> The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.</p> <p><b>35.2</b> In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:</p> <ul style="list-style-type: none"> <li>a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a management report;</li> <li>b) submitting proposals for the allocation of profits;</li> <li>c) distributing interim dividends to the shareholders during the fiscal year;</li> <li>d) drawing up the Group's consolidated financial statements, along with a management report;</li> <li>e) drawing up the half-year and quarterly reports;</li> <li>f) establishing or terminating Head Offices and business establishments outside Italy;</li> <li>g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association as may become incompatible with new</li> </ul>	<p><b>35.1</b> The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.</p> <p><b>35.2</b> In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:</p> <ul style="list-style-type: none"> <li>a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a management report;</li> <li>b) submitting proposals for the allocation of profits;</li> <li>c) distributing interim dividends to the shareholders during the fiscal year;</li> <li>d) drawing up the Group's consolidated financial statements, along with a management report;</li> <li>e) drawing up the half-year and quarterly reports;</li> <li>f) establishing or terminating Head Offices and business establishments outside Italy;</li> <li>g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association as may become incompatible with new mandatory provisions of the law;</li> <li>h) establishing or terminating operations of individual Departments;</li> </ul>

<p>mandatory provisions of the law;</p> <p>h) establishing or terminating operations of individual Departments;</p> <p>i) appointing and removing from office <u>one or more General Managers at the Central Head Office and a General Manager at the Head Office for Italy, as well as one or more deputy General Managers and Assistant General Managers at the Central Head Office and at the Head Office for Italy</u>, and fixing their authority and functions;</p> <p>l) <u>determining the hierarchic organisation of the managing personnel of the Company in Italy and abroad</u>;</p> <p>m) adopting the decisions on the establishment of criteria for the management and coordination of the Group companies and the implementation of provisions given by ISVAP;</p> <p>n) resolving on other matters that cannot be delegated by law.</p>	<p><b>i) appointing or removing one or more General Managers, and fixing their authority and functions;</b></p> <p><b>l) adopting the decisions on the establishment of criteria for the management and coordination of the Group companies and the implementation of provisions given by ISVAP;</b></p> <p><b>m) resolving on other matters that cannot be delegated by law.</b></p>
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**Amendment to articles 38.3,  
on membership of the Executive Committee**

The Board of Directors has the power to appoint an Executive Committee among its members, delegating some of its responsibilities, within the limits permitted by law.

Pursuant to the current provisions of the Articles of Association, the Executive Committee may also include members other than elective members. Elective members are: the Chairman, the Vice-Chairman (or Vice-Chairmen) and the Managing Director (or Managing Directors).

In fixing the number of the members of the Executive Committee, the Articles of Association specifies the minimum and the maximum numbers depending on the number of elective members. Additionally, the number of elective members also depend on the number of Managing Directors.

This structure needs to be reviewed with a view to fixing the minimum and maximum number of members more clearly, save as for the membership of elective members.

Therefore, a draft **amendment to article 38.3 of the Articles of Association** is hereby suggested. These amendments have been outlined in the following table. The column on the left shows the current wording of the Articles of Association, underlying the parts that must be amended, and the column on the right shows the draft amendment in bold. Comparisons are limited to the amended paragraphs with a view to enhancing readability. However, the complete text of the Articles of Association is enclosed to this report, as amended.

<u>Article 38</u>	
CURRENT WORDING	DRAFT WORDING
<p><b>38.3</b>    The Executive Committee consists of the <u>Chairman of the Board – presiding over it – , of the Vice-Chairman or Vice-Chairmen and of no less than 4 – nor more than 7 – Board Members who shall include the Managing Directors, should any have been appointed.</u></p>	<p><b>38.3</b>    The Executive Committee consists <b>from 5 to 9 members, including the Chairman of the Board of Directors, who shall act as chair, the Vice-Chairmen and the Managing Directors, should any have been appointed.</b></p>

**Amendments to Articles 26 and 27 and suppression of Articles 19.1 point. c) 28, 29 and 30 on the General Council.**

The General Council is a corporate body whose existence, appointment and functioning are regulated in the Articles of Association.

It must be noted that, in the past, several debates have been held on the opportunity to keep this system of governance, considering the evolution of the historic and economic applicable scenario and the powers of this body in the governance of the Company and the Group.

Therefore, the Board of Directors found it appropriate to submit the Shareholders' Meeting with the proposal to review the General Council, as regulated by the Articles of association, suggesting the setting up of an advisory mandatory body by the Board of Directors, including the Chairman, the Vice-Chairmen, the Managing Directors, the Chief Financial Officer as well as third parties having outstanding skills in the insurance and/or finance sectors.

Against this backdrop, it is hereby suggested to **suppress article 19, paragraph 1, point c), 28, 29 and 30** of the Articles of Association on the General Council and to amend articles 26 and 27 of the Articles of Association regulating this corporate body.

Therefore, the Shareholders' Meeting is called upon to debate and approve the draft suppression of **article 19, paragraph 1, point c), 28, 29 and 30** of the Articles of Association and the draft amendments of articles 26 and 27 of the Articles of Association.

As for the suppression of the General Council, as outlined above, these provisions will take effect on the expiry of the current General Council, i.e. on the adoption of the annual accounts ending on 31<sup>st</sup> December 2011 by the Shareholders' Meeting.

The column on the left shows the current wording of the Articles of Association and the column on the right shows the draft abrogation and the draft amendment in bold.

<b><u>Articolo 19</u></b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>19.1</b> The Ordinary Shareholders' Meeting has the power to:</p> <ul style="list-style-type: none"> <li>a) pass resolutions on the Financial Statements;</li> <li>b) pass resolutions concerning the allocation of the profits;</li> <li>c) <u>appoint the members of the General Council;</u></li> <li>d) appoint the members of the Board of Directors, the Permanent Auditors, the Substitute Auditors and the Chairman of the Board of</li> </ul>	<p><b>19.1</b> The Ordinary Shareholders' Meeting has the power to:</p> <ul style="list-style-type: none"> <li>a) pass resolutions on the Financial Statements;</li> <li>b) pass resolutions concerning the allocation of the profits;</li> <li><b>c) appoint the members of the Board of Directors, the Permanent Auditors, the Substitute Auditors and the Chairman of the Board of Statutory Auditors;</b></li> </ul>

<p>Statutory Auditors;</p> <p>e) fix the Auditors' compensation;</p> <p>f) determination of the fees payable to members of the Board of Directors; variable remuneration systems associated with the profits and/or other indicators of the business trend of the Company and/or the Group may be used for this purpose;</p> <p>g) appoint an external Auditing Company to audit the accounts during the financial year, the financial statements and the consolidated financial statements; fix the relevant compensation;</p> <p>h) pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.</p>	<p>d) fix the Auditors' compensation;</p> <p>e) determination of the fees payable to members of the Board of Directors; variable remuneration systems associated with the profits and/or other indicators of the business trend of the Company and/or the Group may be used for this purpose;</p> <p>f) appoint an external Auditing Company to audit the accounts during the financial year, the financial statements and the consolidated financial statements; fix the relevant compensation;</p> <p>g) pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.</p>
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**Article 26**

<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>26.1</b> The General Council is a high advisory body and shall concern itself with the best attainment of the Company's objects, with particular regard to the Company's territorial expansion and to international insurance and financial problems.</p>	<p><b>26.1</b> The General Council is a high advisory body and shall concern itself with the best attainment of the Company's objects, with particular regard to the Company's territorial expansion and to international insurance and financial problems.</p> <p><b>26.2</b> <b>The General Council is a collective advisory body, including the Chairman, the Vice-chairmen, the Managing Directors and the Chief Financial Officer as well as any member that may be appointed by the Board of Directors, including external members having exceptional skills on economic, financial and insurance issues.</b></p> <p><b>26.3</b> <b>On the appointment of the mandatory members, the Board of Directors shall determine the term of office and the relevant fees.</b></p>

**Article 27**

<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>27.1</b> <u>27.1 The General Council consists of:</u></p> <p>a) <u>not less than 15 and not more than 35 members appointed by the Shareholders' Meeting, whose term of office shall be three years and who are eligible for re-election;</u></p> <p>b) <u>the Members of the Board of Directors;</u></p> <p>c) <u>the General Managers.</u></p> <p><b>27.2</b> <u>The Shareholders' Meeting shall appoint the General Council by resolution passed by a relative majority of votes. Should the Shareholders' Meeting not elect the maximum number of Members fixed by the Company's Articles of Association or should one or more elected Members cease from office, the General Council, on proposal of the Board, may resolve, if need be by referendum, to co-opt one or more Members. Co-optation shall be valid if passed by absolute majority vote of at least two thirds of the Members in office.</u></p> <p><b>27.3</b> <u>The co-opted members remain in office until the end of the current three-year term.</u></p> <p><b>27.4</b> <u>If the number of Members specified under letter a) of this Article should fall below seven, the General Council is to be entirely re-elected at the next Shareholders' Meeting.</u></p>	<p><b>27.1</b> <b>The General Council is chaired by the Chairman of the Board of Directors. If he/she is absent or unable to attend, the provision of article 33 hereunder shall apply. If Vice-chairmen are absent or unable to attend, one of the members of the Board of Directors shall perform this role.</b></p> <p><b>27.2</b> <b>In each session, minutes shall be drafted and signed by the Chairman and the Secretary appointed by the Board of Directors.</b></p>

**Article 28**

<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>28.1</b> <u>The General Council is normally convened on a yearly basis by the person presiding over it in accordance with Art. 29 (following)</u></p> <p><b>28.2</b> <u>It may be convened whenever the Chairman deems it advisable to do so.</u></p>	<p><b>suppressed</b></p>

<p><b>28.3</b> <u>The General Council is to be convened by a registered letter including the agenda, sent out at least fifteen days before the Meeting or, in urgent cases, by telegram dispatched at least seven days before the Meeting.</u></p>	
<p><b><u>Article 29</u></b></p>	
<p><b>CURRENT WORDING</b></p>	<p><b>DRAFT WORDING</b></p>
<p><b>29.1</b> <u>The Chairman of the Board of Directors shall preside over the General Council. In case of the Chairman being absent or prevented from performing his office, Art. 33, following, is applied. In case of the Vice-Chairmen being absent or prevented from performing their office, a Member of the Board appointed by the Board itself shall preside over the Meeting.</u></p>	<p><b>suppressed</b></p>
<p><b>29.2</b> <u>The General Council shall appoint a Secretary who need not be a Member of the General Council itself.</u></p>	
<p><b>29.3</b> <u>The minutes of each meeting of the General Council shall be drawn up and signed by the Chairman and the Secretary.</u></p>	
<p><b><u>Article 30</u></b></p>	
<p><b>CURRENT WORDING</b></p>	<p><b>DRAFT WORDING</b></p>
<p><b>30.1</b> <u>Each member of the General Council belonging to category a) of Art. 27 is entitled to receive a yearly remuneration that shall be fixed by the Board.</u></p>	<p><b>suppressed</b></p>
<p><b>30.2</b> <u>The Members of the General Council are entitled to reimbursement of the expenses incurred in attending the Meetings.</u></p>	

**Amendment to Articles 13 and 35 of the Articles of Association:  
on the responsibility system of corporate bodies concerning the amendment of the by-laws  
of the Shareholder's meeting in compliance with the mandatory provisions  
of the new regulations**

Pursuant to article **13.4** of the Articles of Association, the ordinary Shareholders' Meeting has the exclusive right to resolve on the approval and the amendment of the By-laws.

However, pursuant to article 2365 of the Italian Civil Code, the Board of Directors has been instructed by the Shareholders' Meeting to update *"the provisions of the Articles of Association which are incompatible with the new mandatory provisions of the new regulations"*. This delegation of powers is covered by **point g) of article 35, paragraph 2, of the Articles of Association**.

Having regard for the above, with a view to ensuring consistency in the system of powers between the Board of Directors and the Shareholders' Meeting on similar issues, it is hereby suggested to assign the Board of Directors with the powers to adopt resolutions aimed at amending the By-laws of the Shareholders' Meeting, only for the provisions that may become incompatible with the new mandatory provisions of the new regulations.

These amendments have been outlined in the following table. The column on the left shows the current wording of the Articles of Association, underlying the parts that must be amended, and the column on the right shows the draft amendment in bold. With a view to enhancing readability, comparisons only includes the paragraphs affected by the draft amendments. However, the report includes as an annex the Articles of Association, as amended as described above.

<b><u>Article 13</u></b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>13.4</b> Shareholders' Meetings procedures are governed by specific By-laws Resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.</p>	<p><b>13.4</b> Shareholders' Meetings procedures are governed by specific By-laws. <b>Notwithstanding the provisions of article 35.2</b>, point g), resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.</p>
<b><u>Article 35</u></b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>35.2</b> In particular, besides the approval of strategic, industrial and financial plans of</p>	<p><b>35.2</b> In particular, besides the approval of strategic, industrial and financial plans of</p>



<p>the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:</p> <p style="text-align: center;"><i>omissis</i></p> <p>g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association as may become incompatible with new mandatory provisions of the law;</p> <p style="text-align: center;"><i>omissis</i></p>	<p>the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:</p> <p style="text-align: center;"><i>omissis</i></p> <p>g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association <b>and By-laws</b> as may become incompatible with new mandatory provisions of the law;</p> <p style="text-align: center;"><i>omissis</i></p>
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As already pointed out, this report includes in the annex the Articles of Association, as amended by these draft amendments, including the new numbering resulting from the suppression of article 28-30.

Amendments to articles 26 and 27 and the suppression of articles 19.1, point c), 28, 29 and 30 of the Articles of Association and the required re-numbering will take effect on the expiry date of the term of office of the General Council, i.e. the date of approval of the annual accounts of the year ending on 31 December 2011 by the Shareholders Meeting

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Therefore, **Shareholders' Meeting** is called upon to adopt the following resolution.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., in today's meeting, at the Stazione Marittima of Trieste, Molo dei Bersaglieri 3, lawfully convened in extraordinary session and empowered to take resolutions, pursuant to article 2369 of the Italian Civil Code and articles 20 and 23 of the Articles of Association,

- pursuant to article 2365 of the Italian Civil Code;
- pursuant to the EU Directive 2007/36/EC of 11<sup>th</sup> July 2007;
- pursuant to the Legislative Decree n. 27 of 27<sup>th</sup> January 2010;
- pursuant to the CONSOB resolution n. 17592 of the 14<sup>th</sup> December 2010;
- considering the report of the Board of Directors on this item of the agenda;
- with the favourable opinion of the Board of Auditors,

**hereby resolves**

- 1) to adopt the amendments to articles 13, 17, 21, 22, 23, 31, 35 and 40 of the Articles of Association as drafted in the report of the Board of Directors;



- 2) to adopt amendments to articles 26 and 27 and the suppression of articles 19.1, point c), 28, 29 and 30 of the Articles of Association, delaying the entry into force of such amendments and suppression until the expiry date of the current term of office of the General Council, i.e. the date of the approval of the annual accounts of the year ending on 31<sup>st</sup> December 2011 by the Shareholders' Meeting;
- 3) to adopt the new numbering of the Articles of Association, resulting from the suppression of articles 28-30;
- 4) to assign to the Chairman of the Board of Directors and the Managing Directors any power, including separately or by their special representatives, to implement this resolution with the power to amend it or integrate it as needed for the registration in the Company Registrar or as required by any competent authority or required under the law and to carry out any act that may be required to implement this resolution with any necessary, useful or appropriate powers, without exceptions".

Rome, 16 March 2011

THE BOARD  
OF DIRECTORS

Annex:

Articles of Association as amended in the light of the draft amendments

# ARTICLES OF ASSOCIATIONS

## CHAPTER I

### Name, Registered Office, Object and Duration of the Company

#### Article 1

- 1.1 The name of the Company is

ASSICURAZIONI GENERALI  
Società per Azioni

It was formed in Trieste by Memorandum dated 26 December, 1831.

#### Article 2

- 2.1. The name of the Company may be expressed in languages other than Italian by literal translation or through the versions that are already used to identify the Company in the various Countries, provided that it is accompanied by the name referred to in Art. 1.
- 2.2. For the purpose of identifying its services, in Italy and abroad, the Company may adopt the word “GENERALI” as a trademark, either with or without the traditional winged lion.
- 2.3. The Board of Directors may adopt other trademarks.

#### Article 3

- 3.1. The Company has its Registered Office and Central Head Office in Trieste, Piazza Duca degli Abruzzi 2. The Secondary Head Office is situated in Mogliano Veneto (TV), Via Marocchesa 14.

#### Article 4

- 4.1 The Company’s object is to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies.
- 4.2 The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies.
- 4.3 As the Parent Company of the Generali Insurance Group, in the performance of its management and coordination activities the Company shall adopt all the necessary measures with the Group companies to implement the provisions given by ISVAP (Italian Supervisory Body for Private Insurance) to ensure the stable and efficient management of the Group pursuant to Art. 87, paragraph 3 of the Italian Private Insurance Code.

#### Article 5

- 5.1 The Company’s business is divided in a Non Life Section and a Life Section.
- 5.2 The Non Life Section regards transactions not pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.
- 5.3 The Life Section regards transactions pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.

#### Article 6

- 6.1 The duration of the Company is fixed up to 31 December 2131, and may be extended by resolution of the Shareholders’ Meeting.

#### Article 7

- 7.1 The Company’s official publications are issued in the form laid down by the law.
- 7.2 The Company’s books are kept at the Registered Office.

## CHAPTER II Capital and Shares

### Article 8

**8.1** The Company's subscribed and paid-up share capital is Euro 1,556,873,283.00 divided into 1,556, 873,283 registered shares of Euro 1.00 each. In the event of any increase of capital, the sums (if any) accruing to the Company from the issue of shares at a price over and above their par value may not be distributed until the legal reserve has reached the level established by the law.

Executing the proxy as per paragraph 8.2, the Board of Directors increased the share capital:

- a) by resolutions of 26 March 2001 and 20 June 2007, for a maximum of Euro 2,506,030.00, by issuing a maximum of 2,506,030 shares; the share capital increase may be performed between 26 March 2004 and 26 March 2010;
- b) by resolutions of 14 May 2002 and 20 June 2007, for a maximum of Euro 4,019,635.00, by issuing a maximum of 4,019,635 shares; the share capital increase may be performed between 14 May 2005 and 14 May 2011. With reference to this operation, the share capital subscribed and paid-up to date amounts to Euro 2,203,019.00;
- c) by resolutions of 13 May 2003 and 20 June 2007, for a maximum of Euro 4,805,335.00, by issuing a maximum of 4,805,335 shares; the share capital increase may be performed between 13 May 2006 and 13 May 2012. With reference to this operation, the share capital subscribed and paid-up to date amounts to Euro 1,639,356.00;
- d) by resolutions of 13 May 2005 and 20 June 2007, for a maximum of Euro 2,190,300.00, by issuing a maximum of 2,190,300 shares; the share capital increase may be performed between 13 May 2008 and 13 May 2011. With reference to this operation, the share capital subscribed and paid-up to date amounts to Euro 33,000.00;
- e) by resolutions of 23 March 2006 and 20 June 2007, for a maximum of Euro 2,842,700.00, by issuing a maximum of 2,842,700 shares; the share capital increase may be performed between 23 March 2009 and 23 March 2012;
- f) by resolutions of 10 May 2006 and 20 June 2007, for a maximum of Euro 1,100,000.00, by issuing a maximum of 1,100,000 shares; the share capital increase may be performed between 10 May 2009 and 10 May 2012;
- g) by resolutions of 2 August 2007, for a maximum of Euro 3,400,000.00, by issuing a maximum of 3,400,000 shares; the share capital increase may be performed between 2 August 2010 and 2 August 2013.

The said shares have been offered for subscription to employees of the Company and its controlled companies in the context of stock option plans. If the bonus issue is not wholly subscribed by the said dates, the share capital shall be deemed to be increased by an amount corresponding to the par value of the shares actually subscribed by those dates.

**8.2** The Board of Directors is empowered to increase the share capital by one or more issues within five years as from the date of resolution – namely until 29 April 2011 – up to an aggregate nominal value, at present, of Euro 200,000.00 by issuing a corresponding number of new ordinary shares with a nominal value of Euro 1.00 to be assigned to the Company's employees or employees of subsidiary companies in compliance with article 46 of the Company's Articles of Association.

**8.3** The Board of Directors is empowered to define the conditions, terms and procedures of the transactions referred to under Paragraph 8.2 as well as to fix the dividend maturity date and the eventual share premium; it is also empowered to fix the date or dates for the implementation of the increase of share capital and to delegate such power, as well as the power to make decisions on merely executive aspects of said increase, to the Chairman and

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- to the Managing Directors, who may also act severally.
- 8.4** In the event of an increase in the share capital, pre-emptive rights due to the shareholders may be excluded, within the limits of ten per cent of the existing share capital, on the condition that the issue price of the new shares corresponds to the market value of those already issued and that this is confirmed by a specific report from the auditing company.
- 8.5** Under Paragraph 8.4 of this article, the Extraordinary Shareholders' Meeting of 30 April 2005 passed a resolution on a capital increase for a maximum nominal sum of Euro 6,000,000.00 – subsequently increased to a maximum nominal value of Euro 6,600,000.00 by resolution of the Extraordinary Shareholders' Meeting held on 20 June 2007 – through the issue of a maximum number of 6,000,000 ordinary shares with a nominal value of Euro 1.00, to be reserved for subscription by the Chairman and Managing Directors of the Company.
- 8.6** The Extraordinary Shareholders' Meeting of 14 July 2009 passed a resolution, coming into force on the effective date of the merger by incorporation of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. into the Company, on:
- a) a share capital increase, limited to the amount of subscriptions, by a maximum of Euro 50,841 (fifty thousand eight hundred and forty-one/00 Euro) by issuing, in one or more tranches, a maximum of 50.841 (fifty thousand eight hundred and forty-one) new ordinary shares with a nominal value of Euro 1.00 each, cum dividend, without pre-emptive rights, to serve the exercise of no. 154.061 (one hundred and fifty-four thousand sixty-one) options still exercisable under the Stock Option Plan for the employees of Alleanza Assicurazioni S.p.A. and its subsidiaries, in accordance with the resolution of Alleanza Assicurazioni S.p.A. Board of Directors of 24 April 2003. 24 April 2010 is established as the deadline for subscription;
  - b) a share capital increase, limited to the amount of subscriptions, by a maximum of Euro 60,480 (sixty thousand four hundred and eighty/00 Euro) by issuing, in one or more tranches, a maximum of 60.480 (sixty thousand four hundred and eighty) new ordinary shares with a nominal value of Euro 1.00 each, cum dividend, without pre-emptive rights, to serve the exercise of no. 183.270 (one hundred and eighty-three thousand two hundred and seventy) options still exercisable under the Stock Option Plan for the employees of Alleanza Assicurazioni S.p.A. and its subsidiaries, in accordance with the resolution of Alleanza Assicurazioni S.p.A. Board of Directors of 24 June 2003. 24 June 2010 is established as the deadline for subscription.

#### **Article 9**

- 9.1** Equity items are divided as follows:
- a) the Company's share capital is allocated with an amount of Euro 1,089,811,298 to the Life section and of Euro 467,061,985 to the Non-Life section;
  - b) the share premiums reserve is allocated with an amount of Euro 2,497,775,151 to the Life section and of Euro 1,070,475,064.72 to the Non-Life section;
  - c) revaluation reserves are allocated with an amount of Euro 245,712,642.86 to the Life section and of Euro 899,871,474.38 to the Non-Life section;
  - d) legal reserves are allocated with an amount of Euro 202,511,184.91 to the Life section and of Euro 86,790,507.85 to the Non-Life section;
  - e) the reserves for own shares and those of the Parent Company are allocated with an amount of Euro 113,872,848.85 to the Life section and of Euro 2,742,757.71 to the Non-Life section;
  - f) other reserves are allocated with an amount of Euro 914,489,946.22 to the Life section and of Euro 1,393,167,422.27 to the Non-Life section.

- 9.2 Equity items do not include statutory reserves nor profit or loss brought forward.
- 9.3 Seven tenths of the increases in share capital and share premiums reserve resulting from the subscription of shares issued to implement the resolutions referred to under letters a) to g) of Art. 8.1 and under Art. 8.6 are allocated to the Life section and three tenths to the Non-Life section.

**Article 10**

- 10.1 The shares are registered and indivisible.
- 10.2 The shares may be transferred and be subject to charges in such manners as provided by the law.

**Article 11**

- 11.1 Shares are always registered in the name of a specified holder.

**Article 12**

- 12.1 Shareholders shall comply with all the provisions of the Company's Articles of Association and with the resolutions taken in accordance therewith by the relevant governing bodies of the Company.

**CHAPTER III  
Governing Bodies of the Company**

**A.**

**Shareholders' Meeting**

**Article 13**

- 13.1 The Shareholders' Meeting, if regularly constituted, is the body that expresses the Company's will through its resolutions.
- 13.2 Its resolutions – adopted in compliance with the law and with these Articles of Association – are binding on all Members, including absent or dissenting ones.
- 13.3 Shareholders' Meetings are ordinary or extraordinary. They shall, as a rule, be held at the Registered Office; they may also be held in different locations in Italy.
- 13.4 Shareholders' Meetings procedures are governed by specific By-laws. Resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.

**Article 14**

- 14.1 Shareholders' Meetings are convened by the Board of Directors.
- 14.2 The Ordinary Shareholders' Meeting for the approval of the Financial Statements (AGM) shall be held within 120 days of financial year's end; in thorough compliance with the provisions of the law, said term can be extended to 180 days.

**Article 15**

- 15.1 Shareholders' Meetings shall be convened by means of a notice published in compliance with the terms and procedure laid down by the law.
- 15.2 In the cases, in the forms and within the periods specified in the current legislation, shareholders who, either alone or jointly with others, form the quorums required by law, are entitled to request the call of a Shareholders' Meeting and additions to the list of subjects to be discussed at the Meeting. The Meeting shall not resolve upon matters not specified in the agenda.

**Article 16**

- 16.1 The Meeting may be attended by shareholders who are entitled to vote, provided that:
- a) they prove their entitlement in the statutory forms ;
  - b) the communication issued by the intermediary who keeps the accounts relating to the shares, which replaces the deposit authorising attendance at the Shareholders'

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Meeting, is received by the Company, at its registered office, in compliance with the terms and conditions established by the law.

**16.2** Persons under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with the assistance of their guardian.

**16.3** The shareholders entitled to vote may be represented at the Shareholders' Meeting in compliance with applicable regulations.

#### **Article 17**

**17.1** Each share shall entitle its owner to one vote.

**17.2** The shareholders entitled to vote may be represented at the Shareholders' Meeting by a proxy holder with written or electronic proxy in compliance with the legislation in force and in accordance with the provisions laid down by specific mandatory rules. The proxy may be notified to the Company by using the relevant section of its website or via certified electronic mail, in compliance with the provisions outlined in the Notice of Shareholders' Meeting.

**17.3** If so indicated in the Notice of the Shareholders' Meeting, and in line with the specified procedure, shareholders entitled to vote may participate to the Shareholders' Meeting by telecommunication means and exercise their right to vote electronically, in compliance with the law, relevant regulatory provisions and the By-laws of Shareholders' Meeting.

#### **Article 18**

**18.1** The Meeting shall be presided over by the Chairman of the Board of Directors.

**18.2** In case of the Chairman being absent or prevented from performing his offices, Art. 33 – following – shall be applied.

**18.3** In case of the Vice-Chairmen being absent or prevented from performing his offices, the Meeting shall be presided over by a Member of the Board of Directors to be appointed by the Board itself. Failing this, the Meeting shall elect its own Chairman.

#### **Article 19**

**19.1** The Ordinary Shareholders' Meeting has the power to:

- a) pass resolutions on the Financial Statements;
- b) pass resolutions concerning the allocation of the profits;
- c) appoint the members of the Board of Directors, the Permanent Auditors, the Substitute Auditors and the Chairman of the Board of Auditors;
- d) fix the Auditors' compensation;
- e) determination of the fees payable to members of the Board of Directors; variable remuneration systems associated with the profits and/or other indicators of the business trend of the Company and/or the Group may be used for this purpose;
- f) appoint an external Auditing Company to audit the accounts during the financial year, the financial statements and the consolidated financial statements; fix the relevant compensation;
- g) pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.

#### **Article 20**

**20.1** The Extraordinary Shareholders' Meeting shall resolve on matters concerning amendments to the Memorandum of Association of the Company.

**20.2** It also appoints and determines the powers of liquidators in the event of the Company's winding-up and in other cases provided for by the law.

#### **Article 21**

**21.1** The quorum at the first call of an annual Shareholders' Meeting shall be validly constituted if not less than one-half of the share capital is represented.

**21.2** The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an annual Shareholders' Meeting shall be constituted by a number of attending members representing any amount of share capital.

**Article 22**

**22.1** The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-half of the share capital is represented.

**22.2** The notice convening the Meeting may also state the date fixed for the second call. The meeting at second call shall not be held on the same day fixed for the first call. The quorum at the second call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-third of the share capital is represented.

**22.3** The notice convening the Meeting may also state the date fixed for the third call. The quorum at the third call of an Extraordinary Shareholders' Meeting is validly constituted if more than one-fifth of the share capital is represented.

**22.4** The extraordinary Shareholders' Meeting in the first, second or third call may pass resolutions with the majorities specified by law.

**Article 23**

**23.1** The ordinary and extraordinary Shareholders' can also be held in a single call, as an opt-out to the provisions of articles 21 and 22.

**23.2** In the single call, the quorum is duly constituted irrespective of the capital represented by attending members and the Shareholders' Meeting may pass resolutions with the favourable vote of the absolute majority of the represented capital.

**23.3** The quorum of the extraordinary Shareholders' Meeting convened in a single call is duly constituted when at least one fifth of the share capital is represented and resolutions may be passed with the favourable vote of at least two thirds of the represented capital.

**Article 24**

**24.1** Resolutions shall be passed by open vote taking into account the number of votes to which each Member is entitled.

**24.2** When several motions are submitted in connection with the same issue, the Chairman shall, if he deems it necessary, put them to the vote as an alternative to each other, establishing their sequence. In that case, whoever expresses a favourable vote for one of the resolutions may not vote for the others. The adopted resolution shall be the one passed by such a majority as required by the law and by the Company's Articles of Association. If, during the voting procedure, one of the resolutions is passed by majority, no further resolutions need to be put to the vote.

**Article 25**

**25.1** The Chairman is assisted by the Secretary of the Board of Directors.

**25.2** The minutes report in summary form the course of the Meeting, the debate, the statements of those members who so request and the replies of the Board Members.

**25.3** The Minutes shall include:

- the number of shareholders and the amount of share capital represented;
- the names of all present Board members and Auditors;
- the names of the members participating in the debate;
- the verification of the voting procedures;
- the results of the votes;
- the announcement of the resolutions adopted by the Meeting.



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- 25.4 The minutes shall be signed by the Chairman of the Meeting and by the Secretary or by the Notary Public.

**B.**

**General Council**

**Article 26**

- 26.1 The General Council is a high advisory body and shall concern itself with the best attainment of the Company's objects, with particular regard to the Company's territorial expansion and to international insurance and financial problems.
- 26.2 The General Council is a collective advisory body, including the Chairman, the Vice-chairmen, the Managing Directors and the Chief Financial Officer as well as any member that may be appointed by the Board of Directors, including external members having exceptional skills on economic, financial and insurance issues.
- 26.3 On the appointment of the mandatory members, the Board of Directors shall determine the term of office and the relevant fees.

**Article 27**

- 27.1 The General Council is chaired by the Chairman of the Board of Directors. If he/she is absent or unable to attend, the provision of article 33 hereunder shall apply. If Vice-chairmen are absent or unable to attend, one of the members of the Board of Directors shall perform this role.
- 27.2 In each session, minutes shall be drafted and signed by the Chairman and the Secretary appointed by the Board of Directors.

**C.**

**Board of Directors**

**Article 28**

- 28.1 The Company is managed by a Board consisting of not less than 11 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.
- 28.2 The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.
- 28.3 The Board of Directors shall be appointed on the basis of lists, in accordance with the procedure laid down in this article.
- 28.4 The lists shall contain a number of candidates not exceeding the number of members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.
- 28.5 Lists may be submitted by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.
- 28.6 Lists must be submitted to the Company within 25 days from the day before the date of the Shareholders' Meeting convened in first or single call.
- 28.7 The following documents shall be filed with the lists

- (i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
- (ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.

**28.8** By the twenty-first day prior to the date of the Shareholders' Meeting in first or single call, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 31.5. If this is not done, for the purposes of article 31 the list shall be deemed not to have been submitted.

**28.9** Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.

**28.10** Elections of Directors shall be conducted as follows:

- a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list;
- b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the Shareholders' Meeting is 11, 12-15 or over 15, shall be taken, on the basis of the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking account of the votes cast by shareholders connected directly or indirectly with those who submitted or voted for the list that obtained the largest number of votes);
- c) if two lists obtain the same number of votes, the Meeting shall vote again;
- d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 31.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing directors shall be appointed by the Shareholders' Meeting on a majority vote;
- e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;
- f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be taken of lists that do not obtain a percentage of the votes amounting to at least half the amount required by the Articles of Association for submission of lists;
- g) if only one list is submitted, article 23.3 shall apply.

**28.11** If no list is submitted by the due date, the Shareholders' Meeting shall pass resolutions by a relative majority of the shareholders present.

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**28.12** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.

**28.13** If a Director taken from the list specified in article 31.10.b should cease to hold office:

- i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment;
- ii) the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement.

In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.

#### **Article 29**

**29.1** The Board of Directors shall elect the Chairman from among its Members.

**29.2** The Chairman represents the Company for all its offices in Italy and abroad in compliance with the provisions of these Articles of Association.

**29.3** The Chairman shall preside over the Shareholders' Meeting; convene and preside over the General Council, the Board of Directors and the Executive Committee; direct, co-ordinate and moderate their debates and announce the results of their resolutions.

**29.4** The Chairman co-ordinates the activities of the corporate bodies, controls the implementation of the resolutions of the Shareholders' Meeting, the Board of Directors and the Executive Committee, supervises the Company's business and its compliance with the strategy of the Company.

#### **Article 30**

The Board of Directors shall elect one or more Vice-Chairmen from among its Members. In case of the Chairman being absent or prevented from performing his office, a Vice-Chairman shall replace him.

The office goes to the Vice-Chairman who is also a Managing Director. In case of more than one Vice-Chairman being also a Managing Director, or in case of none of them holding that office, the one who is senior in age shall substitute the Chairman.

#### **Article 31**

**31.1** The Board of Directors shall appoint a Secretary who need not be a Board Member.

#### **Article 32**

**32.1** The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.

**32.2** In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:

- a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a management report;
- b) submitting proposals for the allocation of profits;
- c) distributing interim dividends to the shareholders during the fiscal year;

- d) drawing up the Group's consolidated financial statements, along with a management report;
- e) drawing up the half-year and quarterly reports;
- f) establishing or terminating Head Offices and business establishments outside Italy;
- g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association and By-laws as may become incompatible with new mandatory provisions of the law;
- h) establishing or terminating operations of individual Departments;
- i) appointing or removing one or more General Managers, and fixing their authority and functions;
- l) adopting the decisions on the establishment of criteria for the management and coordination of the Group companies and the implementation of provisions given by ISVAP;
- m) resolving on other matters that cannot be delegated by law.

**32.3** On the occasion of meetings and on an at least quarterly basis, the Board of Directors and the Board of Auditors receive a report, drafted by delegate bodies as well, on the development of management issues and on the activities carried out by the Company and its Subsidiary companies, on its expected evolution, on the main economic, financial and investment transactions, and especially on those transactions for which the Directors hold a stake – personally or for third parties – or which are influenced by any person exercising management and coordination activities. The report to the Board of Auditors can also be made directly or at the meetings of the Executive Committee, if by so doing it is rendered more timely.

### Article 33

- 33.1** The Board of Directors shall meet when convened by the Chairman or by his deputies in a place chosen by the Chairman. In addition, the Board of Directors shall be convened whenever one third of its members in office so request.
- 33.2** Notice of the meeting shall be given at least eight days prior to the date fixed for the meeting. In urgent cases, the time may be reduced to two days. In this case, notice of the meeting shall be sent by telegram, telefax or any other appropriate way guaranteeing immediate and certain communication.
- 33.3** In case of the Chairman being absent or prevented from performing his office, the provisions of Art. 33 shall apply.
- 33.4** For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be in attendance.
- 33.5** Resolutions shall be adopted by absolute majority of votes. If no majority of votes is reached, the member presiding over the meeting shall have the casting vote. Members may not vote by proxy.
- 33.6** The Minutes of each meeting shall be kept and signed by the Chairman and the Secretary.
- 33.7** The meetings may be held by teleconference as well as by videoconference, provided that all participants are able to follow the discussion and to take part in real-time debates; should such a meeting take place, it will be deemed to have been held at the location in which the Chairman and Secretary are during the meeting.

### Article 34

- 34.1** The Board may establish, in Italy and abroad, general and special Advisory Committees at the Board itself or at the several Head Offices and other offices, fixing their powers and remuneration.

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### **Article 35**

- 35.1** The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.
- 35.2** It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions.
- 35.3** The Executive Committee consists from 5 to 9 members, including the Chairman of the Board of Directors, who shall act as chair, the Vice-Chairmen and the Managing Directors, should any have been appointed.
- 35.4** The Secretary of the Board of Directors acts as Secretary of the Executive Committee.
- 35.5** For Executive Committee resolutions to be valid, a majority of the Members currently in office must attend the meeting of the Committee.
- 35.6** Resolutions must be adopted by absolute majority of votes. In case of parity of votes, the Member presiding over the Meeting shall have the casting vote.
- 35.7** Members may not vote by proxy.
- 35.8** The minutes of each Meeting shall be drawn up and signed by the Chairman and the Secretary.

### **Article 36**

- 36.1** The remuneration of the Board Members holding special offices in accordance with the present Articles of Association shall be established by the Board after hearing the opinion of the Board of Auditors.
- 36.2** Board Members and Members of the Executive Committee are further entitled to the reimbursement of the expenses incurred in attending the meetings.

### **D.**

### **Board of Auditors**

### **Article 37**

- 37.1** The Board of Auditors consists of three permanent and two substitute Auditors who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairman of the Board of Directors not less than thirty days before the date set for the meeting, the Board of Auditors or at least two of the Auditors may convene the Shareholders' Meeting. Meetings of the Board of Directors and the Executive Board may also be called by only one member of the Board of Internal Auditors in accordance with the terms of article 36.2.
- 37.2** Those who find themselves in situations of incompatibility as contemplated by the law, or who have exceeded the limits on multiple appointments laid down by current legislation, may not be appointed Auditors and if elected shall fall from their office.
- 37.3** The permanent and substitute Auditors of the Company must comply with the requirements set forth by law. For the purposes of definition of the professional requirement of those who have as a whole at least three years' experience in the field of:
- a) professional activities or activity as university teacher in legal, economic, financial and technical-scientific matters, strictly pertaining to the business of the Company;
  - b) managing functions in public entities or administration bodies in sectors strictly connected with the business of the Company,
- the following parameters are defined:
- strict connection with the business of the Company means all the matters listed in point a) above relating to insurance activities and to other activities pertaining to the economic sectors strictly connected to insurance;

- the economic sectors which see the activity of companies that may be subject to the control of insurance companies are considered as strictly connected with the insurance sector.
- 37.4** On appointing them, the Shareholders' Meeting defines the yearly remuneration assigned to Auditors. Auditors are entitled to reimbursement of the expenses incurred in the performance of their duties.
- 37.5** The appointment of Auditors takes place on the basis of lists of candidates in accordance with terms of the current legislation and regulations and these Articles of Association.
- 37.6** The lists to be submitted shall consist of two sections: one for the appointment of permanent Auditors and the other one for the appointment of substitute Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. Each candidate may stand for election on only one of the lists under penalty of ineligibility.
- 37.7** The right to submit a list shall accrue to the shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 31.5.
- 37.8** Lists must be presented at the Company within twenty-five day before the Shareholders' Meeting in first or single call.
- 37.9** The lists shall be accompanied by information about the shareholders who submit them, with details of the percentage of the share capital held by them. The following documents shall be filed together with the lists:
- i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - ii) statements in which the candidates accept the nomination, undertake, if appointed, to accept the appointment, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
  - iii) a copy of the certificates issued by intermediaries certifying the ownership of the percentage of share capital required by article 37.7 for submission of lists.
- 37.10** If the terms of article 37.9 are not complied with, for the purposes of article 37 the list shall be deemed not to have been submitted.
- 37.11** If only one list has been submitted by the end of the 25-day period specified in article 37.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the third day after the said date. In such case, the thresholds specified in article 37.7 shall be halved.
- 37.12** The parties entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders connected by one of the relationships specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit and shall only vote for one list; in the event of breach of this provision, no account shall be taken of support given to any of the lists.
- 37.13** The first two candidates in the list that obtained the largest number of votes (the "Majority List") and the first candidate in the list which, without taking account of the support given in any way, even indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the "Minority List"), shall be elected Permanent Internal Auditors.

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- 37.14** The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected Substitute Internal Auditors.
- 37.15** If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the candidates to be elected Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.
- 37.16** If only one list is submitted, all the Internal Auditors to be elected shall be taken from that list.
- 37.17** The chairmanship shall go to the Permanent Internal Auditor taken from the Minority List. If all the Internal Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.
- 37.18** In case of death, waiver or loss of office of a permanent Auditor taken from the Majority List or the only list, the latter shall be replaced by the substitute Auditor belonging to the same list or, if none, by the youngest substitute. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, passing resolutions by the statutory majority.
- 37.19** In the event of the death, resignation or debarment of the Permanent Internal Auditor taken from the Minority List, s/he shall be replaced (including as Chairman) by the substitute belonging to the Minority List. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, in accordance with the principle of the necessary representation of minority shareholders.

#### **CHAPTER IV**

#### **Management**

#### **Article 38**

- 38.1** The resolutions passed by the Board of Directors and the Executive Committee and the management of the Company's business are implemented by the Central Head Office, the Head Office for Italy in Mogliano Veneto and the other offices in Italy and abroad, within the limit of their respective sphere of action as defined by the Board of Directors.
- 38.2** The day-by-day management of the Company's business also includes the following powers:
- a) establish and terminate Representative Offices and Agencies of the Company in Italy and abroad;
  - b) represent the Company before any ordinary or special jurisdictional authority, bring and sustain legal proceedings, in any place and instance, defend the Company against any judicial proceedings which may be brought against it; submit to arbitration or amicable mediation and settle disputes;
  - c) carry out transactions with the public and private bodies and institutions, including firms and individuals, in relation to collecting, depositing, charging, transferring or redeeming money, securities and valuables;
  - d) open, manage and close current accounts and deposit accounts with both national and foreign banks and financial institutions;
  - e) consent to or authorise the registration, reduction, writing off, transcription, subrogation and postponement of the rank of mortgages in favour of or against the Company and grant or accept surety;
  - f) issue general or special powers of attorney, also for the Company to appear before any ordinary or special jurisdictional authority in respect of any lawsuit including the granting of powers of attorney ad litem, special or general.
- 38.3** General co-ordination and decision-making functions with regard to operational policies shall be performed by the Management Committee.

- 38.4** The latter is composed of the Managing Directors, General Managers and Deputy General Managers.
- 38.5** The Management Committee is chaired by the Chairman when the latter attends it. The meetings of the Management Committee may be called either by the Chairman or by the Managing Directors.
- 38.6** The composition and functions of the foreign Head Offices are decided separately by the Board of Directors.

## **CHAPTER V**

### **Representation and Signature on behalf of the Company**

#### **Article 39**

- 39.1** The Chairman, the Vice-Chairmen, the Managing Directors, the other members of the Board as well as the General Managers and the Deputy General Managers appointed to the Central Head Office act as legal representatives of the Company for all the Company's business, in the manner specified in the following Article.
- 39.2** The General Manager and the Deputy General Managers appointed to the Head Office for Italy act as legal representatives of the Company for the business of said Head Office.
- 39.3** Lastly, the other managers of the Company act as legal representatives of the Company within the province respectively assigned to them.

#### **Article 40**

- 40.1** The legal representation of the Company is expressed by appending beneath the Company's name the signature of two of the persons mentioned in the foregoing Article.
- 40.2** The Chairman, the Vice-Chairmen when replacing the Chairman, who is absent or prevented from acting, the Managing Directors, the General Managers and the Deputy General Managers appointed to the Central Head Office may sign jointly among themselves or with another Member of the Board, or with the General Manager, or with the Deputy General Managers appointed to the Head Office for Italy, or with one of the other managers of the Company. In this case, the latter act as legal representatives of the company also for business not included in the province respectively assigned to them. Managers may sign jointly among themselves, provided that at least one of them is acting within the province assigned to them.
- 40.3** The other members of the Board may not sign jointly among themselves, nor with the General Manager and the Deputy General Managers appointed to the Head Office for Italy nor with one of the other Managers of the Company.
- 40.4** The competent governing body can further limit the subject and scope of the power to represent the Company assigned to the managers of the Company. Said body can also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions.
- 40.5** The Board of Directors may authorise the Head Offices to provide that certain documents and correspondence be totally or partly undersigned through mechanical reproduction of the signature.
- 40.6** The power to represent the company at the Shareholders' Meetings of other Companies or Bodies may be exercised also individually by the persons mentioned in Art. 42 hereof. The competent governing body in each instance shall resolve on the power of representation and the signing on behalf of the Head Offices, Offices, Branch Offices, Representative Offices, Agencies and Establishments abroad.
- 40.7** Copies of and extracts from deeds and documents of the Company to be produced to judicial, administrative or revenue authorities, or which may be required for any other legal purpose,



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shall be certified to be true copies by the persons mentioned in Art. 42, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

## **CHAPTER VI**

### **Financial Statements**

#### **Article 41**

- 41.1** The financial year ends on 31 December of each year. The account books and financial statements shall be drawn up separately for the Life Section and the Non Life Section, according to the existing provisions of law.
- 41.2** The appropriate administrative body, after consultation with the Board of Internal Auditors, shall appoint the Manager in charge of the preparation of the company's financial reports. The said Manager shall be chosen from among persons with suitable experience of administration, finance and control in large companies or in the exercise of professional activities, and shall meet the requirements of respectability established for directors.
- 41.3** If the said Manager should cease to meet the requirements of respectability during his/her term of office s/he shall be debarred from holding office; in such case the debarred officer shall be promptly replaced.

#### **Article 42**

- 42.1** The technical reserves are defined and set up in accordance with the provisions in force in the various Countries in which the Company operates.
- 42.2** Without these provisions, the Company defines and sets up the aforesaid reserves in a way appropriate to the purposes of said reserves.

#### **Article 43**

- 43.1** The net profits resulting from the duly approved financial statements, less the proportion to be allocated to the statutory reserve, shall be at the disposal of the Shareholders' Meeting for such purposes as it thinks fit.
- 43.2** The Shareholders' Meeting may resolve on special allocations of profit to be carried out by means of issues of shares to be allotted individually to the Company's employees and employees of subsidiary companies.

## **CHAPTER VII**

### **Winding-up of the Company**

#### **Article 44**

- 44.1** In the event of winding-up of the Company, the Shareholders' Meeting defines the ways and means of the winding-up and appoints the liquidators, in compliance with the law, fixing their powers and remuneration.
- 44.2** The General Council, the Board of Directors and the Executive Committee retire from office when liquidators are appointed.
- 44.3** The Shareholders' Meeting remains in office and it is convened by the liquidators.

## **CHAPTER VIII**

### **Final Provisions**

#### **Article 45**

- 45.1** For all such matters that are not expressly provided for in these Articles of Association, the provisions of the law shall be applied.



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## Directors' Report to the Shareholders Meeting

7. Amendments to articles 2 (*Attendance of the Shareholders' Meeting*), 11 (*Right to ask questions*), 13 (*Adjournment of the Shareholders' Meeting*), 17 (*Electronic casting of votes*) e 21 (*Final provisions*) of the By-laws in compliance with CONSOB resolution n. 17592 of 14th December 2010: relevant and consistent resolutions.

*Dear Shareholders,*

The Shareholders' Meeting has been called upon, in ordinary session, to debate and resolve on the draft amendments to a number of provisions of the By-laws (hereinafter referred to as the "**By-laws**") with a view to complying with the provisions of the Legislative Decree n. 7 of 27<sup>th</sup> January 2010 (hereinafter referred to as the "**Legislative Decree**"), transposing the EU Directive 2007/36/CE on the exercise of certain rights by the shareholders of listed companies, and to defining the scope of some of the provisions of the By-laws.

The Legislative Decree has significantly changed a series of issues concerning the operation of the shareholders' meetings of listed companies; therefore, the By-laws and the Articles of Association must be amended accordingly. Finally, pursuant to article 13.4 of the Articles of Association, resolutions on the amendments to the By-laws must be passed by the ordinary Shareholders' Meeting, duly convened to adopt resolutions on this item of the agenda.

In this framework, the following draft amendments to the By-laws are hereby submitted to the Shareholders' Meeting for consideration and approval:

- Suppression of the reference to the disclosure of the certificates by the intermediary as a requirement to attend the Shareholders' Meeting;
- Option to cast votes electronically;
- the opportunity to ask questions before the actual Shareholders' Meeting;
- The adjustment up to the limit specified by law for the adjournment of the Shareholders' Meeting pursuant to article 2374 of the Italian Civil Code
- The assignment of the powers to the Board of Directors to update the provisions of the By-laws, if they become incompatible with new mandatory regulations.

### **Amendment to article 2 of the By-laws on attendance of the Shareholders' Meeting**

This amendment to the By-laws affects article 2, paragraph 1, in particular the phrase on the requirement to show the "*relevant certificates issued pursuant to the law*".

This provision no longer complies with article 83-sexies, paragraph 1 of the Legislative Decree n. 58 of 24<sup>th</sup> February 1998 ("**TUIF**"), whereby "*the right to attend the Shareholders' Meeting and the right to vote must be supported by the evidence of a notice from the listed company, issued by the authorised intermediary, in line with the accounting records, to the subject entitled to vote*"

The wording of article 2, paragraph 1, of the By-laws must be rephrased as outlined in the following table. The column on the left shows the current article 2 of the By-laws and the column on the right shows the draft amendment in bold.

<b>Article 2</b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>2.1</b> The Meeting may be attended by those who are entitled to participate in it and prove their right thereto by <u>showing relevant certificates issued pursuant to the law.</u></p>	<p><b>2.1</b> The Meeting may be attended by those who are entitled to participate in it and prove their right thereto <b>as specified by law. Attendance at the Shareholders' Meeting and the exercise of the voting rights are evidenced by a notice from the Company provided, as specified by the applicable regulations, by an authorised intermediary, as resulting from the corporate accounting records, to the subjects entitled to vote. The notice is based on evidence gathered at the end of the accounting day of the seventh marked day before the date of the Shareholders' Meeting. Notices served by the authorised intermediary must be delivered to the Company within the end of the third market day before the date of the Shareholders' Meeting or within the deadline specified in the applicable regulations.</b></p>

### **Amendment to article 11 of the By-laws on the right to ask questions before the Shareholders' Meeting**

The Legislative Decree has introduced the new article 127-ter into the TUIF on the right of each member of listed companies to ask questions on the items of the agenda also before the Shareholders' Meeting.

In particular, pursuant to this new article, questions submitted before the Shareholders' Meeting must have a reply before or during the actual Shareholders' Meeting at the latest. The Company is not required to answer during the Shareholders' Meeting, if such information has already been provided in the relevant FAQ section of the corporate web site.

In compliance with this provision, article 11 of the By-laws must be amended, adding the option to provide information on the FAQ section of the corporate web site.

Article 11 of the By-laws need to be integrated as outlined in the following table. The column on the left shows the current wording and the column on the right shows the draft amendment in bold.

<b>Article 11</b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p>11.1 In order to allow the Chairman and, upon his invitation, those who assist him to provide a more exhaustive reply to the comments of legitimate participants, the latter may present to the Board of Directors written notes illustrating the topics for which they intend to request permission to take the floor; the notes may be presented prior to the convening of the Meeting.</p>	<p>11.1 In order to allow the Chairman and, upon his invitation, those who assist him to provide a more exhaustive reply to the comments of legitimate participants, the latter may present to the Board of Directors written notes illustrating the topics for which they intend to request permission to take the floor; the notes may be presented prior to the convening of the</p> <p><b>11.2 Questions submitted before the Shareholders' Meeting must be answered before or during the Shareholders' Meeting. Questions on the same topic may be answered jointly.</b></p> <p><b>11.3 The Company may provide the information required by the subject entitled to ask questions on the "FAQ" section of the corporate web site; if such information has already been provided in the "FAQ" section of the web site, no answer needs to be given during the Shareholders' Meeting.</b></p>

**Amendment to article 13 of the By-laws  
on adjournment of the Shareholders' Meeting**

This draft amendment concerns article 13, paragraph 2 of the By-laws, in particular on the three days' deadline for the postponement of the Shareholders' Meeting, as this is no longer compatible with article 2374 of the Italian Civil Code (five days).

The wording of **article 13, paragraph 2, of the By-laws** must be rephrased as outlined in the following table. The column on the left shows the current article 2 of the By-laws and the column on the right shows the draft amendment in bold.

<b>Article 13</b>	
<b>CURRENT WORDING</b>	<b>DRAFT WORDING</b>
<p><b>13.2</b> The Chairman shall postpone the Meeting for no more than <u>three</u> days when required by Article 2374 of the Civil Code, and may do so in any other case in which he deems it advisable and</p>	<p><b>13.2</b> The Chairman shall postpone the Meeting for no more <b>five</b> days when required when required by Article 2374 of the Civil Code, and may do so in any other case in which he deems it advisable and the assembled</p>

the assembled Shareholders do not object.	Shareholders do not object.
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### **Amendment to article 17 of the By-laws on the electronic casting of votes**

Pursuant to article 2370, paragraph 4 of the Italian Civil Code and article 127 of TUIF", listed companies in regulated markets may provide their shareholders with the opportunity to attend the Shareholders' Meeting with remote telecommunication technology and to vote with remote voting electronic systems.

If the Shareholders' Meeting adopts the amendment to article 17 of the Articles of Association, as debated and resolved in ordinary session, introducing the option to cast votes electronically, article 17 of the By-laws (*voting*) must be amended accordingly.

Therefore, article **17 of the By-laws** must be integrated with a further paragraph in line with the above. In the following table, the column on the left shows the current wording of the By-laws and the column on the right shows the draft amendment in bold

<u>Article 17</u>	
CURRENT WORDING	DRAFT WORDING
<p><b>17.1</b> Before voting, the Chairman shall set the procedures for the exercise of the right to vote and for the collection and calculation of votes.</p> <p><b>17.2</b> Electronic equipment entailing the utilization of magnetic cards or other electronic devices may be used to facilitate the collection of votes for and/or against and/or the counting of abstained voters, or simply to have a double check on the calculation of votes.</p>	<p>17.1 Before voting, the Chairman shall set the procedures for the exercise of the right to vote</p> <p>17.2 Electronic equipment entailing the utilization of magnetic cards or other electronic devices may be used to facilitate the collection of votes for and/or against and/or the counting of abstained voters, or simply to have a double check on the calculation of votes.</p> <p><b>17.3 Votes may be casted electronically with the means provided by the Company and specified in the notice of the Shareholders' Meeting.</b></p>

### **Amendment to article 21 of the By-laws on final provisions**

With a view to ensuring consistency between the Articles of Association and the By-laws, whereby, pursuant to article 35, paragraph 2, point g), the Board of Directors is empowered to resolve on the update of the By-laws for the provisions which have become incompatible with the new mandatory regulations, the following **article 21 of the By-laws** must be amended ad to assigned the relevant exclusive powers to the Board of Directors.

Therefore, article **21 of the By-laws** must be integrated with a further paragraph in line with the above. In the following table, the column on the left shows the current wording of the By-laws and the column on the right shows the draft amendment in bold

<u>Article 21</u>	
CURRENT WORDING	DRAFT WORDING
<p>The present By-Laws may be amended by the Shareholders' Meeting if said amendments are included in the agenda of the Meeting. Resolutions are adopted with the majorities required for them by the Ordinary Meeting of the Company.</p>	<p>The present By-Laws may be amended by the Shareholders' Meeting if said Resolutions are adopted with the majorities required for them by the Ordinary Meeting <b>The Board of Directors has the exclusive power to update the provisions of the By-laws if they become incompatible with new mandatory regulations.</b></p>

Therefore, the the Shareholders' Meeting is called upon to adopt the following resolution.

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., in today's meeting, on 30<sup>th</sup> April 2011, at the Stazione Marittima of Trieste, Molo dei Bersaglieri 3, lawfully convened in ordinary session and empowered to take resolutions, pursuant to article 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- pursuant to article 2364, paragraph 1, point 6) of the Italian Civil Code;
- pursuant to the EU Directive 2007/36/EC of 11<sup>th</sup> July 2007;
- pursuant to the Legislative Decree n. 27 of 27<sup>th</sup> January 2010;
- considering the report of the Board of Directors;
- considering the relevant amendments to articles 17, 21, 22 and 23 of the Articles of Association, as resolved today by the extraordinary Shareholders' Meeting;
- with the favourable opinion of the Board of Auditors,

**hereby resolves**

to adopt the amendments to articles 2 (*Attendance at the Shareholders' Meeting*), 11 (*Right to ask questions*), 13 (*Adjournment of the Shareholders' Meeting*), 17 (*Electronic casting of votes*) e 21 (*Final provisions*) of the By-laws in compliance with the CONSOB resolution n. 17592 of 14<sup>th</sup> December 2010, as specified in the enclosed text."

Rome, 16 March 2011

THE BOARD  
OF DIRECTORS

Annex:

The By-laws as amended

## By - laws governing the Shareholders' meetings of the company "Assicurazioni Generali"

### CHAPTER I

#### Preliminary Provisions

##### Article 1

- 1.1 In compliance with the provisions of the Company's Articles of Association, these By-Laws govern the conduct of the Shareholders' Meetings of the Company "Assicurazioni Generali".
- 1.2 The provisions contained in these By-Laws also apply to the "Special Category" Meetings and the Bondholders' Meetings of the Company, as they are compatible with those cases.
- 1.3 Even if not expressly stated, the provisions of the law and of the Articles of Association regarding the Shareholders' Meeting of the Company are understood to be incorporated herein.

### CHAPTER II

#### Constitution of Shareholders' Meetings

##### Article 2

- 2.1 The Meeting may be attended by those who are entitled to participate in it and prove their right thereto as specified by law. Attendance at the Shareholders' Meeting and the exercise of the voting rights are evidenced by a notice from the Company provided, as specified by the applicable regulations, by an authorised intermediary, as resulting from the corporate accounting records, to the subjects entitled to vote. The notice is based on evidence gathered at the end of the accounting day of the seventh marked day before the date of the Shareholders' Meeting. Notices served by the authorised intermediary must be delivered to the Company within the end of the third market day before the date of the Shareholders' Meeting or within the deadline specified in the applicable regulations.
- 2.2 Attendance at the Meeting by the members of the General Council and the Board of Directors, by Auditors and by General Managers is not subject to any formality whatsoever.
- 2.3 The representative of the company entrusted with the auditing of financial statements may attend the Meeting upon submittal of a relevant certificate issued by the Chairman of the Board of Directors.
- 2.4 Employees of the Company and Subsidiary Companies, whose attendance is deemed useful for the proceedings or for the debate, may attend the Meeting upon submittal of a relevant certificate issued by the Chairman of the Board of Directors or a person authorized by him.
- 2.5 Advisors, experts, financial analysts and journalists (all of them accredited for a specific Meeting) may be authorized by the Chairman to attend the Meeting as simple observers, thereby excluding any right to take the floor or to vote. Accreditation applications shall be lodged with the Company's registered office no later than the day preceding the date of the Shareholders' Meeting.

##### Article 3

- 3.1 At the hour indicated in the notice convening the Meeting, the Meeting shall be presided over by the Chairman of the Board of Directors. In case of the Chairman being absent, the Meeting shall be presided over by the person designated by the Articles of Association. Failing this, the Meeting shall elect its own Chairman.
- 3.2 The Chairman shall ensure that the Meeting is conducted correctly in each of its stages, maintaining order and guaranteeing that the rights of the Shareholders are exercised and that obligations fulfilled.



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3.3 The Chairman shall intervene to prevent and stop any abuse by taking the measures that are deemed the most appropriate according to the circumstances.

**Article 4**

4.1 The Chairman shall be assisted by the Vice-Chairmen, the Managing Directors, the other members of the Board of Directors, the General Managers and the other subjects listed in the fourth paragraph of Article 2.

4.2 The Chairman shall also be assisted by the Secretary designated by the Articles of Association; in case of the Secretary being absent, the Meeting shall appoint a Secretary upon nomination of the Chairman.

4.3 The Chairman shall call on the services of the Secretary even when the minutes are drawn up by a Notary Public.

4.4 The Chairman shall avail himself of a security team composed of employees of the Company who shall be provided with badges clearly stating their function.

**Article 5**

5.1 The Chairman shall avail himself of the assistance of special deputies, who shall be provided with specific badges, to ascertain entitlement to attend the Meeting and to settle, including through delegated people, any disputes that may arise.

5.2 The right of participants to attend the Meeting shall be ascertained at the place where the Meeting is held at least one hour before the time scheduled for the Meeting.

5.3 Entrusted personnel shall provide the participants with admission tickets, which should be kept for the whole duration of the Meeting. The personnel shall also provide legitimate subjects with magnetic cards or other electronic devices to be used in the cases listed in Article 17.

5.4 Participants who, for any reason, need to leave the premises where the Shareholders' Meeting is held, shall inform the attendant staff of their departure.

**Article 6**

6.1 In case of the minutes being drawn up by a Notary Public, the Chairman shall introduce him to the Shareholders; the Notary Public may be assisted by trustworthy persons. The Notary Public and the Secretary may avail themselves of recording equipment.

**Article 7**

7.1 The Chairman shall appoint a sufficient number of Tellers to fulfil the needs of the Meeting from among the subjects listed in the fourth paragraph of Article 2.

7.2 In order to complete their task the Tellers may be assisted by co-operators.

**Article 8**

8.1 The Chairman shall announce the number of the people entitled to vote, of shares present and of the amount of share capital represented by them; provide any other information pursuant to the law; ascertain whether the Meeting is regularly constituted, in which case he shall read the items on the agenda.

8.2 If the minimum amount of participants to constitute the Meeting is not present, the Chairman or the person designated by him shall acknowledge the fact and the Meeting shall stand adjourned until the date and time of any subsequent call.

**CHAPTER III**

**Debate**

**Article 9**

9.1 The Chairman and - upon his invitation - those assisting him shall illustrate the items on the agenda.

9.2 Unless the Chairman otherwise decides or the Shareholders' Meeting otherwise resolves, the documents on the proceedings of the Meeting deposited in pursuance of the law and placed at the disposal of those concerned for inspection shall not be read.



- 9.3** In opening the debate on said topics, the Chairman may follow an order different from that in the notice convening the Meeting or decide to combine all or some of the items on the agenda before dwelling on them, provided that the assembled Shareholders do not object.

**Article 10**

- 10.1** The Chairman shall direct the debate, giving the floor to those who have requested it in compliance with the provisions under this Article.
- 10.2** Requests to take the floor shall be made in writing and indicate the item on the agenda to which they refer; said requests shall be submitted after the Chairman has read the agenda and before the debate on the topic to which the requests refer is closed.
- 10.3** If the Chairman so authorizes, requests to take the floor may be made by raising the hand.
- 10.4** The members of the Board of Directors and the Auditors may request to take the floor during the debate.

**Article 11**

- 11.1** In order to allow the Chairman and, upon his invitation, those who assist him to provide a more exhaustive reply to the comments of legitimate participants, the latter may present to the Board of Directors written notes illustrating the topics for which they intend to request permission to take the floor; the notes may be presented prior to the convening of the Meeting.
- 11.2** Questions submitted before the Shareholders' Meeting must be answered before or during the Shareholders' Meeting. Questions on the same topic may be answered jointly.
- 11.3** The Company may provide the information required by the subject entitled to ask questions on the "FAQ" section of the corporate web site; if such information has already been provided in the "FAQ" section of the web site, no answer needs to be given during the Shareholders' Meeting.

**Article 12**

- 12.1** All legitimate participants are entitled to take the floor for no longer than 15 minutes to dwell on and make proposals for each of the topics of the debate.
- 12.2** Comments and interventions shall be clear, concise and strictly pertinent to the topics discussed.
- 12.3** After considering the importance of the topic being discussed, the number of participants requesting to take the floor and the number of items on the agenda yet to be discussed, the Chairman may resolve, at any moment, to expand or reduce the duration of the various interventions. However, the duration of the interventions shall not be less than half the time indicated in the first paragraph of this Article.
- 12.4** The Chairman and, upon his invitation, those who assist him may reply to the speakers after each of them has taken the floor, or they may wait until all of them have finished speaking.
- 12.5** Participants who have already taken the floor may only reply once and for a period not exceeding five minutes.
- 12.6** If speakers do not abide by the provisions of these By-Laws, the Chairman shall invite them to conclude their remarks within a short period of time, at the end of which he shall deny them the right to speak any further.

**Article 13**

- 13.1** The proceedings of the Meeting are generally concluded in one single session. During this session the Chairman may adjourn the Meeting for no more than five hours, if he considers it advisable and the assembled Shareholders do not object.
- 13.2** The Chairman shall postpone the Meeting for no more than three days when required by Article 2374 of the Civil Code, and may do so in any other case in which he deems it advisable and the assembled Shareholders do not object. At the same time, he shall set the day and time of the new Meeting for the continuation of the proceedings.

**Article 14**

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**14.1** The Shareholders' Meeting may be held in several rooms provided that they are connected via suitable audio-visual systems and that each participant can take part in the debate and take the floor on the topics addressed.

**14.2** Unless otherwise resolved by the Chairman, no cameras, video cameras or the like, nor recording equipment of any kind may be used in the rooms where the Meeting is being held. The use of mobile phones and similar equipment is likewise forbidden.

**Article 15**

**15.1** When all the speakers have concluded their remarks, the Chairman shall declare the debate closed.

**CHAPTER IV**

**Voting**

**Article 16**

**16.1** According to the circumstances, the Chairman may direct that a poll be taken on each item of the agenda after the end of the discussion concerning that item, or after all or some of the items on the agenda have been addressed.

**Article 17**

**17.1** Before voting, the Chairman shall set the procedures for the exercise of the right to vote and for the collection and calculation of votes.

**17.2** Electronic equipment entailing the utilization of magnetic cards or other electronic devices may be used to facilitate the collection of votes for and/or against and/or the counting of abstained voters, or simply to have a double check on the calculation of votes.

**17.3** Votes may be casted electronically with the means provided by the Company and specified in the notice of the Shareholders' Meeting.

**Article 18**

**18.1** Shareholders who intend to leave the Meeting before the polls are taken may delegate a proxy to represent them, also in the course of the proceedings, by means of an instrument of proxy to be issued in writing and to be compliant with Article 2372 of the Civil Code, subject to the determination of the validity and registration thereof by the attendant staff of the Company at the time and in the modalities set by the Chairman.

**Article 19**

**19.1** After the voting has been concluded, the Chairman shall announce the result.

**19.2** He shall declare approved those resolutions which have obtained a favourable vote by the majority required by the law or by the Articles of Association.

**Article 20**

**20.1** Once all the items on the agenda have been addressed, the Chairman shall declare the Meeting closed.

**CHAPTER V**

**Final provisions**

**Article 21**

**21.1** The present By-Laws may be amended by the Shareholders' Meeting if said amendments are included in the agenda of the Meeting.

**21.2** Resolutions are adopted with the majorities required for them by the Ordinary Meeting of the Company.

**21.3** The Board of Directors has the exclusive power to update the provisions of the By-laws if they become incompatible with new mandatory regulations.



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## Directors' Report to the Shareholders Meeting

### 8. Appointment of the Board of Statutory Auditors and its Chairman, and determination of Statutory Auditors' annual fee: related and consequent resolutions.

*Dear Shareholders,*

the mandate of the Company's Board of Statutory Auditors, granted by the Shareholders Meeting on 26 April 2008 for the three-year period 2008/2010, expires on the approval of the accounts as at 31 December 2010.

The Board of Statutory Auditors is currently composed of Messrs. Eugenio Colucci (Chairman), Giuseppe Alessio Verni and Gaetano Terrin (Permanent Statutory Auditors); Maurizio Dattilo and Michele Paolillo (Substitute Statutory Auditors).

The Board warmly thanks the members of the Board of Statutory Auditors for their invaluable work performed to date in the Company's interests, and reminds the Meeting that pursuant to article 40 of the Articles of Association, the Board consists of three Permanent and two Substitute Statutory Auditors.

The new Board of Statutory Auditors will hold office until the date on which the Shareholders Meeting called to approve the Accounts for the financial year ending on 31 December 2013 is actually held.

Pursuant to the said terms of the Articles of Association, the Statutory Auditors are appointed on the basis of lists of candidates consisting of two sections: one for the election of permanent members, and the other for substitute members. The lists contain a number of candidates not exceeding the number of members to be elected, listed with a sequential number. Each candidate may only stand for election in one list; candidates appearing in more than one list will be ineligible.

Lists may be submitted by the Board of Directors and by shareholders who, either alone or jointly with others, represent at least 0.5% of the share capital.

Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relations specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit, and may only vote for, one list; no account will be taken of support given to any of the lists in the event of breach of this provision.

The Board of Directors' list must be filed at the Company's registered office not later than the thirtieth day before the date of the first call of the Shareholders Meeting; lists submitted by Shareholders must be filed not later than the twenty-fifth day before the date of the first call of the Meeting.

The lists must be accompanied by information about the Shareholders who submitted them, together with details of the percentage of share capital held by them, and by the following documentation:

- a) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
- b) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation;
- c) copy of the intermediaries' certificates certifying ownership of the percentage of share capital required for submission of lists.

The first two candidates in the list that obtained the largest number of votes (the "Majority List") and the first candidate in the list which, without taking account of the support given in any way, even indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the "Minority List"), shall be elected Permanent Statutory Auditors. The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected Substitute Statutory Auditors.

If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the youngest candidates shall be elected Auditors until all positions have been filled. If only one list is submitted, all the Statutory Auditors to be elected shall be taken from that list.

The chairmanship shall go to the Permanent Statutory Auditor taken from the Minority List. If all the Statutory Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.

The lists submitted without complying with the provisions of article 40 of the Articles of Association will be considered as not submitted.

You are invited to vote on the appointment of the members of the Board of Statutory Auditors, expressing your preference for one of the lists submitted by authorised parties in accordance with the aforesaid Articles of Association. The relevant resolution adopted by the Shareholders Meeting shall reflect voting results; as already said, the chairmanship shall go to the first candidate of the Minority List, whereas the first two candidates of the Majority List shall be elected Permanent Statutory Auditors.

In addition to the appointment of the Board of Statutory Auditors, it is also necessary to vote on the annual fee payable to its members.

In this regard, it is hereby proposed that the relevant gross annual fee be equal to €100,000.00, plus fifty per cent for the Chairman. This proposal reflects the members' responsibilities and the benchmark and also takes account of the further important tasks assigned to the Board of Statutory Auditors following the entry into force of Legislative decree no. 39 of 27 January 2010, implementing Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts.

In relation to the last point, here follows the possible draft resolution of the Shareholders Meeting reflecting the contents of the above-mentioned proposal.

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"The ordinary Shareholders Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and entitled to pass resolutions pursuant to s. 2369 of the Italian Civil Code and to art. 21 of the Articles of Association,

- having regard to s. 2402 of the Italian Civil Code;
- having regard to article 40.4 of the Articles of Association;
- having regard to the Directors' Report;

**resolves**

to determine a gross annual fee of € 100,000.00 (one hundred thousand) payable to Permanent Statutory Auditors for each financial year of office, plus fifty per cent for the Chairman of the Board of Statutory Auditors".

Rome, 16 March 2011

THE BOARD  
OF DIRECTORS

Editing:

Group General Secretariat and Corporate Affairs Department

Co-ordination:

Group Operational Communications/

Human Resources Department - General Services

Graphic design:

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