

PART II

2.1 Tables

Table 1 – Payments to members of the Administrative and Control Bodies, to General Managers and to other Managers with Strategic Responsibilities

Person Name and surname	Office held	Period for which office was held	Office expiry	Emoluments (in Euro)						Total	Fair value equity	Severance indemnity for end of office or termination of employment
				Emoluments for the office held		Non-equity variable remuneration						
			Fixed emoluments	Fees for participation in committees	Bonus and other incentives	Profit sharing	Non monetary benefits	Other remuneration				
Emoluments within the company that prepares the financial statement												
Gabriele GALATERI DI GENOLA			Total	1,010,000	110,000			9,266		1,129,266	--	--
Chair of the Board of Directors		1.1-31.12.2021	Approved f.s. 2021	850,000	76,000			9,266		935,266		
Member of the Board of Directors		1.1-31.12.2021	Approved f.s. 2021	100,000						100,000		
Chair of the Corporate Governance, Social and Environmental Sustainability Committee		1.1-31.12.2021	Approved f.s. 2021	30,000	14,000					44,000		
Member of Investments Committee		1.1-31.12.2021	Approved f.s. 2021	30,000	20,000					50,000		
Francesco Gaetano CALTAGIRONE			Total	180,000	102,000	--	--	--	--	282,000	--	--
Member of the Board of Directors		1.1-31.12.2021	Approved f.s. 2021	100,000	64,000					164,000		
Member of the Appointments and Remuneration Committee		1.1-31.12.2021	Approved f.s. 2021	20,000	16,000					36,000		
Member of the Corporate Governance, Social and Environmental Sustainability Committee		1.1-31.12.2021	Approved f.s. 2021	20,000	8,000					28,000		
Member of Investments Committee		1.1-31.12.2021	Approved f.s. 2021	30,000	4,000					34,000		
Member of the Strategic Operations Committee		1.1-31.12.2021	Approved f.s. 2021	10,000	10,000					20,000		
Philippe DONNET			Total	1,700,000	--	2,616,426	--	242,862	--	4,559,288	3,003,584	--
Managing Director/Group CEO ⁽¹⁾		1.1-31.12.2021	Approved f.s. 2021	1,700,000		2,616,426		242,862		4,559,288	3,003,584 ⁽²⁾	
Member of the Board of Directors		1.1-31.12.2021	Approved f.s. 2021							--		
Chair of Investments Committee		1.1-31.12.2021	Approved f.s. 2021							--		
Chair of the Strategic Operations Committee		1.1-31.12.2021	Approved f.s. 2021							--		
Lorenzo PELLICCIOLI			Total	170,000	136,000	--	--	--	--	306,000	--	--
Member of the Board of Directors		1.1-31.12.2021	Approved f.s. 2021	100,000	76,000					176,000		
Member of the Appointments and Remuneration Committee		1.1-31.12.2021	Approved f.s. 2021	30,000	36,000					66,000		
Chair of Investments Committee		1.1-31.12.2021	Approved f.s. 2021	30,000	14,000					44,000		
Member of the Strategic Operations Committee		1.1-31.12.2021	Approved f.s. 2021	10,000	10,000					20,000		
Clemente REBECCHINI			Total	218,849	182,000	--	--	--	--	400,849⁽³⁾	--	--
Member of the Board of Directors		1.1-31.12.2021	Approved f.s. 2021	100,000	76,000					176,000		
Member of the Appointments and Remuneration Committee		1.1-9.12.2021	Approved f.s. 2021	18,849	24,000					42,849		
Member of the Corporate Governance, Social and Environmental Sustainability Committee		1.1-31.12.2021	Approved f.s. 2021	20,000	14,000					34,000		
Member of Investments Committee		1.1-31.12.2021	Approved f.s. 2021	30,000	18,000					48,000		
Member of the Strategic Operations Committee		1.1-31.12.2021	Approved f.s. 2021	10,000	14,000					24,000		
Member of the Risk and Control Committee		1.1-31.12.2021	Approved f.s. 2021	40,000	36,000					76,000		

Person Name and surname	Office held	Period for which office was held	Office expiry	Emoluments (in Euro)							Total	Fair value equity	Severance indemnity for end of office or termination of employment
				Emoluments for the office held			Non-equity variable remuneration						
				Fixed emoluments	Fees for participation in committees	Bonus and other incentives	Profit sharing	Non monetary benefits	Other remuneration				
Alberta FIGARI			Total	190,000	160,000	--	--	--	--	350,000	--	--	
	Member of the Board of Directors	1.1-31.12.2021	Approved f.s. 2021	100,000	76,000					176,000			
	Chair of the Risk and Control Committee	1.1-31.12.2021	Approved f.s. 2021	60,000	38,000					98,000			
	Member of the Appointments and Remuneration Committee	1.1-31.12.2021	Approved f.s. 2021	30,000	46,000					76,000			
Sabrina PUCCI			Total	160,000	146,000	--	--	--	--	306,000	--	--	
	Member of the Board of Directors	1.1-31.12.2021	Approved f.s. 2021	100,000	76,000					176,000			
	Member of the Risk and Control Committee	1.1-31.12.2021	Approved f.s. 2021	40,000	38,000					78,000			
	Member of the Appointments and Remuneration Committee	1.1-31.12.2021	Approved f.s. 2021	20,000	32,000					52,000			
Romolo BARDIN			Total	180,000	138,000	--	--	--	--	318,000	--	--	
	Member of the Board of Directors	1.1-31.12.2021	Approved f.s. 2021	100,000	72,000					172,000			
	Member of the Related party transactions Committee	1.1-31.12.2021	Approved f.s. 2021	20,000	10,000					30,000			
	Member of the Appointments and Remuneration Committee	1.1-31.12.2021	Approved f.s. 2021	20,000	24,000					44,000			
	Member of Investments Committee	1.1-31.12.2021	Approved f.s. 2021	30,000	18,000					48,000			
	Member of the Strategic Operations Committee	1.1-31.12.2021	Approved f.s. 2021	10,000	14,000					24,000			
Diva MORIANI			Total	160,000	132,000	--	--	--	--	292,000	--	--	
	Member of the Board of Directors	1.1-31.12.2021	Approved f.s. 2021	100,000	76,000					176,000			
	Member of the Related party transactions Committee	1.1-31.12.2021	Approved f.s. 2021	20,000	10,000					30,000			
	Chair of the Appointments and Remuneration Committee	1.1-31.12.2021	Approved f.s. 2021	40,000	46,000					86,000			
Paolo DI BENEDETTO			Total	145,000	96,000	--	--	--	--	241,000	--	--	
	Member of the Board of Directors	1.1-31.12.2021	Approved f.s. 2021	100,000	72,000					172,000			
	Chair of the Related party transactions Committee	1.1-31.12.2021	Approved f.s. 2021	25,000	10,000					35,000			
	Member of the Corporate Governance, Social and Environmental Sustainability Committee	1.1-31.12.2021	Approved f.s. 2021	20,000	14,000					34,000			
Roberto PEROTTI			Total	171,205	142,000	--	--	--	--	313,205	--	--	
	Member of the Board of Directors	1.1-31.12.2021	Approved f.s. 2021	100,000	76,000					176,000			
	Member of the Appointments and Remuneration Committee	9.12-31.12.2021	Approved f.s. 2021	1,205	8,000					9,205			
	Member of the Risk and Control Committee	1.1-31.12.2021	Approved f.s. 2021	40,000	38,000					78,000			
	Member of Investments Committee	1.1-31.12.2021	Approved f.s. 2021	30,000	20,000					50,000			
Ines MAZZILLI			Total	160,000	122,000	--	--	--	--	282,000	--	--	
	Member of the Board of Directors	1.1-31.12.2021	Approved f.s. 2021	100,000	76,000					176,000			
	Member of the Risk and Control Committee	1.1-31.12.2021	Approved f.s. 2021	40,000	36,000					76,000			
	Member of the Related party transactions Committee	1.1-31.12.2021	Approved f.s. 2021	20,000	10,000					30,000			
Antonella MEI-POCHTLER			Total	140,000	100,000	--	--	--	--	240,000	--	--	
	Member of the Board of Directors	1.1-31.12.2021	Approved f.s. 2021	100,000	76,000					176,000			
	Member of the Corporate Governance, Social and Environmental Sustainability Committee	1.1-31.12.2021	Approved f.s. 2021	20,000	14,000					34,000			
	Member of the Related party transactions Committee	1.1-31.12.2021	Approved f.s. 2021	20,000	10,000					30,000			

Person Name and surname	Period for which office was held	Emoluments (in Euro)									Severance indemnity for end of office or termination of employment	
		Emoluments for the office held					Non-equity variable remuneration					
		Office held	Office expiry	Fixed emoluments	Fees for participation in committees	Bonus and other incentives	Profit sharing	Non monetary benefits	Other remuneration	Total		Fair value equity
Carolyn DITMEIER		Total		180,000	--	--	--	--	--	180,000	--	--
Chair of the Statutory Auditor	1.1-31.12.2021	Approved f.s. 2022		180,000						180,000		
Lorenzo POZZA		Total		130,000	--	--	--	--	--	130,000	--	--
Statutory Auditor	1.1-31.12.2021	Approved f.s. 2022		130,000						130,000		
Antonia DI BELLA		Total		130,000	--	--	--	--	--	130,000	--	--
Statutory Auditor	1.1-31.12.2021	Approved f.s. 2022		130,000						130,000		
Other Managers with Strategic Responsibilities ⁽³⁾		Total		10,860,629	--	11,110,477	--	1,138,410	--	23,109,516	6,695,941^(*)	5,035,657
Total ⁽³⁾				15,885,684	1,566,000	13,726,903	--	1,390,538	--	32,569,124	9,699,525	5,035,657

(1) For the incidence of the components of Director and Employee, refer to what is described in Part I of Section II with reference to the remuneration of the Managing Director/Group CEO.

(2) The remuneration is paid directly to Mediobanca.

(3) During the 2021 financial year, there were 22 Managers with Strategic Responsibilities (including the Heads of Key Functions). The amounts shown in the table consider the total remuneration paid to all Managers with Strategic Responsibilities (including the Heads of Key Functions). Pursuant to the provisions of the plan rules, no bonus is paid to a Manager with Strategic Responsibilities for whom the Board of Directors has resolved the termination of the employment contract. The data include the compensation from subsidiaries and associates.

(*) Sum of the fair value relating to the shares attributable and potentially attributable in the future (as part of the long-term Incentive plans subject to the achievement of the goals and compliance to the terms and conditions set out in the respective plans, please refer to the following tables for further details) for the part recognized in the financial statements 2021 on an accrual basis according to international accounting standards.

The Table represents the variations over the last 3-year period to the remuneration of the parties for whom the disclosure on remuneration is nominative, to the performance of the Company, and to the remuneration of employees.

The representation takes into account also the voluntary reduction of remuneration for solidarity initiatives tied to the Covid-19 emergency.

Name and surname or category	2019-2020 ^(a)	2020-2021 ^(a)
Gabriele GALATERI di GENOLA ^(b)	-28.6%	+6.4%
Francesco Gaetano CALTAGIRONE ^(b)	+12.5%	-2.1%
Philippe DONNET Managing Director/Group CEO	-28.6%	+38.8%
Lorenzo PELLICCIOLI ^(b)	-30.0%	+70.0%
Clemente REBECCHINI ^(b)	-2.8%	+23.0%
Alberta FIGARI ^(b)	+10.8%	+11.5%
Sabrina PUCCI ^(b)	-0.3%	+23.4%
Romolo BARDIN ^(b)	+2.0%	+17.3%
Diva MORIANI ^(b)	-8.1%	+33.9%
Paolo DI BENEDETTO ^(b)	+6.4%	+6.2%
Roberto PEROTTI ^(b)	+7.9%	+9.5%
Ines MAZZILLI ^{(b) (c)}	+47.5%	+14.6%
Antonella MEI-POCHTLER ^{(b) (c)}	+58.9%	+8.1%

Name and surname or category	2019-2020 ^(a)	2020-2021 ^(a)
Carolyn DITMEIER ^(b)	+13.3%	+5.9%
Lorenzo POZZA ^(b)	+20.0%	+8.3%
Antonia DI BELLA ^(b)	+20.0%	+8.3%
Employees	+1.7%	+0.6%
Generali Performance (Group)		
Adjusted Net Profit	-12.7%	+45.1%
Operating Result	+0.3%	+12.4%

Legend

The total remuneration includes the fixed and variable annual cash components and the fair value of the share-based incentive plans (for the part reported in the financial statements for the relevant year based on international accounting standards). The perimeter of "employees" considered corresponds to the employees of the Issuer (Assicurazioni Generali S.p.A.) with the exception of the Managing Director/Group CEO and takes into account the variable remuneration granted during the financial year (where not available, the variable remuneration pertaining to the financial year and the full time equivalent remuneration).

(a) The total remuneration takes into account the voluntary **reduction of remuneration in the context of solidarity initiatives linked to the Covid-19 emergency**.

(b) Fixed emoluments and fees for participation in committees.

(c) 2019-2020 change affected by the tenure in office for a period of less than one year during 2019 (7 May - 31 December).

Table 2 – Stock options granted to the members of the Board of Directors, General Managers and other Managers with Strategic Responsibilities

A	B	Options held at the start of the financial year							Options assigned during the financial year		Options exercised during the financial year		Options expired during the financial year	Options held at the end of the financial year	Options related to the financial year		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = 2+5-11-14	(16)
Name and Surname	Office	Plan	Number of options	Exercise price	Possible exercise period	Number of options	Exercise price	Possible exercise period	Fair value at assignment date	Assignment date	Market price of the shares at the assignment of options	Number of options	Exercise price	Market price of the shares at the assignment date	Number of options	Number of options	Fair value
(I) Emoluments in the company that prepares the financial statement																	
(II) Emoluments from subsidiaries and associates																	
(III) Total																	

This table has not been completed because there are no outstanding stock option plans.

Table 3A – Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors, General Managers, and other Managers with Strategic Responsibilities

A	B	Financial instruments assigned during previous years and not vested during the year			Financial instruments assigned during the year				Financial instruments vested during the year and not assigned		Attributable financial instruments vested during the year	Financial instruments relevant to the year		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period type (*)	Number and type of financial instruments	Fair value on assignment date	Vesting period (*)	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date	Fair value	
Emoluments within the company that prepares the financial statement														
Philippe DONNET Managing Director/ Group CEO		LTI 2019-2021 (resolution of the Shareholders' Meeting May 7, 2019)	76,970 shares potentially granted ^(a)	2019-2023						70,391 shares not granted ^(b)	91,546 shares to be granted ^(c)	€ 1,615,329	€ 240,916	
		LTI 2020-2022 (resolution of the Shareholders' Meeting April 30, 2020)	192,025 shares potentially granted ^(a)	2020-2024									€ 447,754	
		LTI 2021-2023 (resolution of the Shareholders' Meeting April 29, 2021)				227,258 shares potentially granted ^(a)	€ 3,813,389	2021-2025	29.04.2021	€ 16,780				€ 691,571
		Co-investment share plan linked to the mandate (resolution of the Shareholders' Meeting April 30, 2020)	550,000 shares potentially granted ^(a)	2019-2024										€ 1,623,343
Other Managers with Strategic Responsibilities (**)		LTI 2019-2021 (resolution of the Shareholders' Meeting May 7, 2019)	233,172 shares potentially granted ^(a)	2019-2023						299,382 shares not granted ^(b)	440,615 shares to be granted ^(c)	€ 7,774,652	€ 1,115,501	
		LTI 2020-2022 (resolution of the Shareholders' Meeting April 30, 2020)	823,379 shares potentially granted ^(a)	2020-2024									€ 1,991,160	
		LTI 2021-2023 (resolution of the Shareholders' Meeting April 29, 2021)				1,161,854 shares potentially granted ^(a)	€ 19,495,910	2021-2025	29.04.2021	€ 16,780				€ 3,589,280
Total			1,875,546		1,389,112					369,773	532,161	€ 9,389,981	€ 9,699,525	

(a) Maximum number of shares potentially granted at the end of the additional two years of deferral (in 2024) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2019 Remuneration Report, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called dividend equivalent principle).

(b) Total number of shares not to be granted in relation to the performance actually achieved in the first three years.

(c) Number of shares to be granted in April 2022 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the first three-year plan performance period and based on the level of achievement of the goals defined for the three-year period 2019-2021, including the number of additional shares determined on the basis of the total amount of dividends distributed over the three-year period (so-called dividend equivalent). No. 37,695 shares are not being granted, at this stage, pending the completion of an assessment by the Internal Audit Function relating to a Manager with Strategic Responsibilities for whom the Board of Directors has resolved the termination of the employment contract. The total share value at the vesting date was reported considering the closing price of the share on 14 March 2022, the date on which the Board of Directors of Assicurazioni Generali was held, which verified the level of achievement of the three-year goals and resolved the free capital increase.

(d) Maximum number of shares potentially granted at the end of the first three-year performance period and the additional two years of deferral (2020-2024) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2020 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called dividend equivalent principle).

(e) Maximum number of shares potentially granted at the end of the first three-year performance period and the additional two years of deferral (2021-2025) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2021 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called dividend equivalent principle).

(f) Maximum number of shares potentially granted at the end of the first three-year performance period and the additional two years of deferral (2019-2024) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2020 Report on Remuneration Policy and Payments, the beneficiary could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called dividend equivalent).

(*) Overall period including the first three years of performance and any additional two years of deferral subject to verification of additional conditions.

(**) The data includes remuneration from subsidiaries and associates.

Table 3B – Cash incentive plans in favour of members of the Board of Directors, General Managers and other Managers with Strategic Responsibilities

A	B	(1)	(2)			(3)			(4)	
			Bonus of the year			Bonus of the previous years				Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)		
Name and surname	Office	Plan	Payable/ Paid	Deferred	Deferment period	No longer payable	Payable/ Paid	Still deferred		
Emoluments in the company that prepares the financial statement (€)										
Philippe DONNET	Managing Director/ Group CEO	STI 2021 (resolution of the Board of Directors - March 10, 2021)	2,616,426							
		STI 2021 (resolution of the Board of Directors - March 10, 2021)	10,021,055	1,105,100	2024					
		STI 2020 ^(a) (resolution of the Board of Directors - March 12, 2020)					494,121	319,650		
Other Managers with Strategic Responsibilities ^(a)		STI 2019 ^(d) (resolution of the Board of Directors - March 13, 2019)					145,301	98,000		
		LTI 2019-2021 ^(e) (resolution of the Shareholders' Meeting May 7, 2019)	450,000							
		LTI 2020-2022 ^(e) (resolution of the Shareholders' Meeting April 30, 2020)							450,000	
		Other bonuses							-	
Total			13,087,481	1,105,100			639,422	867,650	0	

- (a) During the 2021 financial year, there were 22 Managers with Strategic Responsibilities (including the Heads of Key Functions). The amounts shown in the Table consider the total remuneration paid to all Managers with Strategic Responsibilities (including the Heads of Key Functions). Pursuant to the provisions of the plan rules, no bonus is paid to a Manager with Strategic Responsibilities for whom the Board of Directors has resolved the termination of the employment contract. The data includes remuneration from subsidiaries and associates.
- (b) The amount relates to the deferred 2020 bonuses provided by the incentive scheme for Key Functions and other Group Functions with payments in cash and partly linked to the trend in the value of fund shares.
- (c) The amount relates to the deferred 2019 bonuses provided by the incentive scheme for Key Functions and other Group Functions with payments in cash and partly linked to the trend in the value of fund shares.
- (d) The amount relates to the monetary settlement scheduled for 2022 of the bonus related to the 2019-2021 LTI plan originally assigned in shares (as amended as part of the revision of the remuneration package, which took place following the transfer of some individuals to the higher-level category of Key Functions).
- (e) The amount relates to the monetary settlement scheduled for 2023 of the bonus related to the 2020-2022 LTI plan originally assigned in shares (as amended as part of the revision of the remuneration package, which took place following the transfer of some individuals to the higher-level category of Key Functions).



Table 4 – Shareholdings of members of the Administrative and Control Bodies, of General Managers and other Managers with Strategic Responsibilities

Name and surname	Investee Company	Number of shares held at the end of the previous year	Number of shares acquired	Number of shares sold	Number of shares held at the year-end
Gabriele GALATERI DI GENOLA <i>Chair of the Board of Directors</i>	Assicurazioni Generali	34,700			34,700
Francesco Gaetano CALTAGIRONE <i>Member of the Board of Directors</i>	Assicurazioni Generali	84,500,000 ⁽¹⁾	43,245,000 ⁽²⁾	615,000 ⁽³⁾	127,130,000 ⁽⁴⁾
Philippe DONNET <i>Managing Director/Group CEO</i>	Assicurazioni Generali	916,822	167,325 ⁽⁵⁾		1,084,147
Romolo BARDIN <i>Member of the Board of Directors</i>	Assicurazioni Generali	3,000			3,000
Paolo DI BENEDETTO <i>Member of the Board of Directors</i>	Assicurazioni Generali		100,000 ⁽⁶⁾		100,000 ⁽⁶⁾
Other Managers with Strategic Responsibilities ⁽⁷⁾	Assicurazioni Generali	1,416,057	545,084 ⁽⁸⁾	80,362	1,880,779

(1) Of which 84,385,000 shares held through an intermediary legal person.

(2) Through an intermediary legal person, including the purchase of 1,000,000 shares by an associated company.

(3) Of which 500,000 shares through an intermediary legal person.

(4) Through an intermediary legal person, including the holding of 1,000,000 shares of an associated company.

(5) Shares granted under the 2018-2020 LTI plan.

(6) Through companies of which he is the sole director.

(7) During the 2021 financial year, the number of Managers with Strategic Responsibilities was equal to 22 (including the Heads of Key Functions), 18 of whom were holders of Generali shares as at 31 December 2021.

(8) Shares granted under the 2018-2020 LTI plan.

As at 31 December 2021⁵, the Managing Director/Group CEO's shareholding, expressed as a multiple of annual recurring gross fixed remuneration, is 11.79 (1179%), while the average shareholding of the Group Management Committee members holding shares, expressed as a multiple of annual recurring gross fixed remuneration, is 3.49 (349%).

5. Considering the average price of Generali shares in December 2021, equal to €18.48.