

# REPORT ON REMUNERATION POLICY AND PAYMENTS 2024





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Starring on the covers of the 2024 Reports are the energy and enthusiasm of the Generali people who were portrayed as part of the campaign for the latest Generali Global Engagement Survey.

A key tool designed to let all Group employees have their say and express their opinions on various aspects of our organization, the survey helps us gain a deeper understanding of our strengths and areas for improvement, to make Generali an even better place to work thanks to the voices of our people.

# CORPORATE BODIES AT 12 MARCH 2025

**Chairman** Andrea Sironi

**Managing Director and Group CEO** Philippe Donnet

**Board members** Marina Brogi  
Flavio Cattaneo  
Alessia Falsarone  
Clara Furse  
Umberto Malesci  
Stefano Marsaglia  
Antonella Mei-Pochtler  
Diva Moriani  
Lorenzo Pellicoli  
Clemente Rebecchini  
Luisa Torchia

**Board of Statutory Auditors** Carlo Schiavone (Chairman)  
Sara Landini  
Paolo Ratti  
Michele Pizzo (Alternate Auditor)

**Board secretary** Giuseppe Catalano

## **Assicurazioni Generali S.p.A.**

**Company established in Trieste in 1831**

Registered office in Trieste (Italy), piazza Duca degli Abruzzi, 2

Share capital € 1,602,736,602.13 fully paid-up

Fiscal code and Venezia Giulia Companies' Register  
no. 00079760328

VAT no. 01333550323

Company entered on the Register of Italian insurance  
and reinsurance companies under no. 1.00003

Parent Company of the Generali Group, entered  
on the Register of insurance groups under no. 026

Pec: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072

Reuters: GASI.MI

Bloomberg: G IM



Contacts available at the end of this document

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# THE INTEGRATED OVERVIEW OF OUR REPORTS

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values, which describe what is important for us and are what we stick to, and to implement practices and processes aligned with our purpose, which is the reason why we exist and what inspires us, guiding us in improving people's lives.

## OUR PURPOSE

Enable people to shape a safer and more sustainable future by caring for their lives and dreams.

## OUR VALUES



### DELIVER ON THE PROMISE

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.



### VALUE OUR PEOPLE

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our Company's long term future.



### LIVE THE COMMUNITY

We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.



### BE OPEN

We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective..

We tell our story of creating sustainable value by adopting a **Core & More<sup>1</sup>** approach, which allows to connect the information contained among the Group's different reports and communication channels intended for a specialized audience or for actors who intend to deepen some specific issues.

## CORE & MORE

### ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

The Annual Integrated Report and Consolidated Financial Statements includes financial and sustainability information identified as material, useful for the evaluation and understanding of the Group, and provides details of the financial performance in compliance with national and international regulations, also connecting with other Group reports and communication channels with the aim to present more detailed information for specific stakeholders.



### CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

### REPORT ON REMUNERATION POLICY AND PAYMENTS

It provides specific information on the remuneration policy adopted by the Group and its implementation.

### MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.

### GROUP ACTIVE OWNERSHIP REPORT

It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

### CLIMATE-RELATED FINANCIAL DISCLOSURE

It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change, and its ability to manage the risks and opportunities it brings.

### GREEN BOND REPORT

It outlines the use of proceeds collected from the Generali's green bond issuance and the related quantitative impacts in terms of lower GHG emissions and qualitative impacts in terms of selected assets' ESG features.

### SUSTAINABILITY BOND REPORT

It outlines the use of proceeds collected from the Generali's sustainability bond issuance as well as the related impacts in terms of lower GHG emissions and the expenses for the social initiatives undertaken.

### GREEN INSURANCE-LINKED SECURITIES REPORT

It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

### TAX TRANSPARENCY REPORT

It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, which is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

### THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT

It provides an overview of Generali's The Human Safety Net Foundation's contribution to early childhood development and to the integration of refugees through work and entrepreneurship.

[generalicom](https://www.generalicom) for further information on the Group and the Core & More reporting



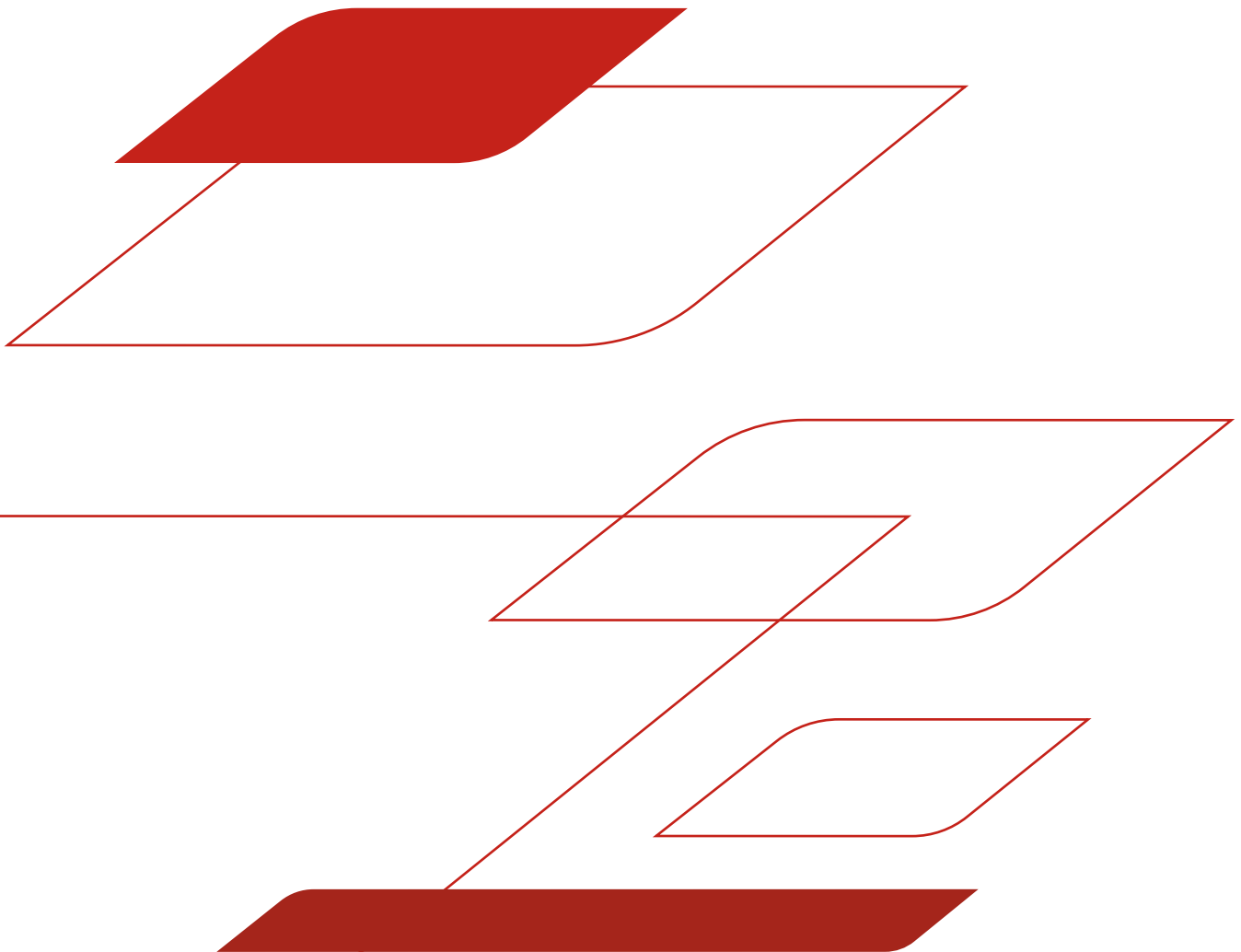
1. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. [www.accountancyeurope.eu/](https://www.accountancyeurope.eu/) for further information..

# INFORMATION ON THE REPORT ON REMUNERATION POLICY AND PAYMENTS

The Group Report on the Remuneration Policy and Payments is the document submitted to the Shareholders' vote in the Annual General Meeting in accordance with IVASS regulations on remuneration policies (contained in Regulation no. 38 of 3 July 2018) and the regulatory provisions applicable to listed issuers (art. 123-ter TUF "Consolidated Law on Finance" and CONSOB issuer regulation).

The Report contains:

- a **Section I**, subject to Shareholders' approval: this section includes the description of the principles of our Policy, the structure of our incentives system, and the other elements of the remuneration package. In accordance with the requirements of the IVASS regulation, the section also contains, among other things:
  - an illustration of the general features, the reasons, and the purposes that we intend to pursue through our Remuneration Policy;
  - information regarding the decision-making process used to define the Remuneration Policy, including the individuals/bodies involved;
  - indications as to the criteria used to define the balance between fixed and variable remuneration and the parameters, reasons, and relevant deferral periods for the payment of the variable remuneration, as well as the policy regarding payments in the event of termination;
  - information regarding the changes made compared to the policies previously approved.
- a **Section II**, subject to the advisory vote of the Annual General Meeting: this section provides ex-post disclosure on the remuneration paid in the previous financial year (2024) to the Managing Director/Group CEO and to the Managers with Strategic Responsibilities, including information on the implementation of the incentives system;
- a **Report** containing information on the remuneration verifications carried out by the Audit, Compliance & Risk Management Key Control Functions.







**WE, GENERALI**

# GROUP'S HIGHLIGHTS<sup>1</sup>

We are one of the largest global players in the insurance industry and asset management. With almost 87 thousand employees and almost 161 thousand agents serving 71 million customers, we have a leading position in Europe and a growing presence in Asia and America.

## Gross written premiums

€ 95,190 mln +14.9%

## Operating result

€ 7,295 mln +8.2%

## Adjusted net result<sup>2</sup>

€ 3,769 mln +5.4%

## Net result

€ 3,724 mln -0.6%

## Proposed dividend per share

€ 1.43 +11.7%

## Proposed total dividend<sup>3</sup>

€ 2,172 mln +9.3%

## Total Assets Under Management (AUM)

€ 863 bln +31.6%

## Solvency Ratio<sup>4</sup>

210% -10 p.p.

✓ Earnings per share (EPS)  
(range CAGR 2021-2024)<sup>5</sup>

11.3%

✓ Cumulative dividends  
(2022-2024)<sup>6</sup>

€ 5.5 bln

✓ Cumulative net cash flow  
(2022-2024)<sup>7</sup>

€ 9.6 bln

Target Lifetime Partner 24: Driving Growth strategy



Achieved



Almost achieved

1. Year-end 2023 figures have been restated considering: 1) LTIP and other share-based payments (including WeShare plan) have been moved from non-operating results to operating results; 2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments. For any further details refer to the *Methodological notes on alternative performance measures* chapter.

Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data.

The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.

2. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds, 2) hyperinflation effect under IAS 29, 3) amortisation of intangibles related to M&A, if material 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

3. The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 12 March 2025 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

## LIFE

### Life net inflows

€ 9,674 mln n.m.

### New Business Value (NBV)

€ 2,383 mln +2.3%

### Operating result

€ 3,982 mln +6.6%

## PROPERTY & CASUALTY (P&C)

### Gross written premiums

€ 33,756 mln +7.7%

### Undiscounted combined ratio (CoR)

95.9% -0.8 p.p.

### Operating result

€ 3,052 mln +5.1%

## ASSET & WEALTH MANAGEMENT

### Operating result

€ 1,176 mln +22.6%

## HOLDING AND OTHER BUSINESSES

### Operating result

€ -536 mln +29.1%

4. The Solvency Ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.
5. 3-year CAGR based on 2024 Adjusted EPS, versus 2021 Adjusted EPS.
6. The cumulative dividends are expressed on cash basis (i.e. cash flows are reported under the year of payment). The total cumulative distribution for the period 2022-2024, including the share buyback, amounts to € 6.5 billion.
7. The cumulative net cash flow is expressed on cash basis (i.e. cash flows are reported under the year of payment).



## RESPONSIBLE INVESTOR

✓ **Carbon footprint of investment portfolio (EVIC)**  
**89 tCO<sub>2</sub>e/€ mln** -51.1% vs 2019 (baseline)

✓ **New green and sustainable investments (2021-2024)**  
**€ 13,921 mln**

✓ **Fenice 190 (2020-2024)**  
**€ 3,656 mln**

[www.generali.com/sustainability/responsible-investor](http://www.generali.com/sustainability/responsible-investor)

## RESPONSIBLE INSURER

✓ **Premiums from insurance solutions with ESG components<sup>8</sup>**  
**€ 25,193 mln** +12.3% (CAGR 2021-2024)

✓ **Relationship NPS<sup>9</sup>**  
**22.4** +0.9

[www.generali.com/sustainability/responsible-insurer/becoming-a-life-time-partner-to-our-customers](http://www.generali.com/sustainability/responsible-insurer/becoming-a-life-time-partner-to-our-customers)

✓ **Investments in Digital & Technology (2022-2024)<sup>10</sup>**  
**€ 1.2 bln**

[www.generali.com/investors/reports-and-presentations/investor-day](http://www.generali.com/investors/reports-and-presentations/investor-day)

8. *Insurance solutions with ESG components* is a definition used for internal identification purposes.

9. The indicator spans 23 markets where we operate under the Generali brand: Argentina, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Greece, Hungary, India, Indonesia, Italy, Malaysia, Poland, Romania, Serbia, Slovakia, Slovenia, Spain, Switzerland, Thailand, Turkey and Vietnam.

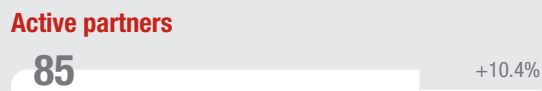
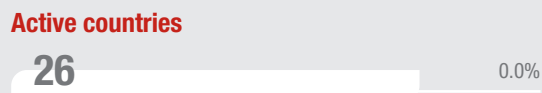
10. The indicator refers to insurance consolidated line-by-line companies that are part of the Technology, Data & Digital program, which has kicked-off the transformation initiatives aimed to scale and converge expertise, drive cost efficiencies and improve service through adoption of the latest technologies, unleash the power of data, ensure security and release innovation potential, in line with Generali's Lifetime Partner model.

## RESPONSIBLE EMPLOYER




[www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions](http://www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions)

## RESPONSIBLE CORPORATE CITIZEN




[www.generali.com/sustainability/responsible-citizen/the-human-safety-net](http://www.generali.com/sustainability/responsible-citizen/the-human-safety-net)

11. The achieved result of 38.6%, compared to the 40% target, is considered positive given the highly challenging initial ambition set against the starting point of 30% recorded in 2021. This is especially significant considering that, despite changes in scope and reorganizations between 2022 and 2024, the target remained unchanged. Considering the Group's insurance scope, the achieved result is 40.5% and exceeds the target.

# OUR STRATEGY

## LIFETIME PARTNER 27 DRIVING EXCELLENCE

Driving excellence in everything we do as a Lifetime Partner for our customers

**Strengthen #1**  
position in RNPS<sup>12</sup>

**90%**  
Customer retention rate<sup>13</sup>

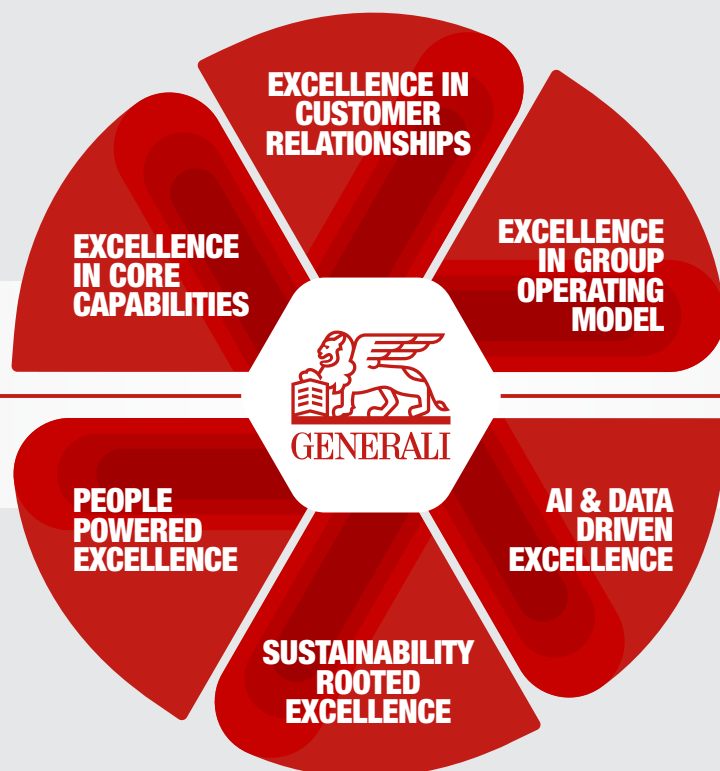
Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

**8 - 9%**  
P&C operating result  
CAGR 2024-2027

**4 - 5%**  
Life operating result  
CAGR 2024-2027

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness

### OUR STRATEGIC PRIORITIES



Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

**≥ 90%**  
Upskilled employees<sup>14</sup>

**≥ Market benchmark<sup>15</sup>**  
Engagement rate

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

**-30% emissions by 2030**  
for insurance<sup>26</sup>

**-60% emissions by 2030**  
for investments<sup>17</sup> and own operations<sup>18</sup>

**+ € 12 billion**  
Investments in climate solutions<sup>19</sup>

**8 - 10%**  
GWP CAGR in climate insurance solutions<sup>20</sup>

[www.generali.com/sustainability/responsible-employer/greenhousegas-emissions](http://www.generali.com/sustainability/responsible-employer/greenhousegas-emissions) for further details on own operations

12. Relationship Net Promoter Score among European international peers.

13. European perimeter.

14. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.

15. Benchmark from independent consulting firm administering Generali Global Engagement Survey.

16. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints.

17. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.

18. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.

19. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.

20. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

**€ 1.2 - 1.3 billion**

Cumulative Group investments in AI and technology<sup>21</sup>

**2.5 - 3.0 p.p.**

Insurance cost/income ratio improvement<sup>22</sup>

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

**OUR FOUNDATIONS**

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

**100%**

Business Units scaling high impact GenAI applications

**6 - 8%**

NBP CAGR for underserved customers<sup>23</sup>

**STRONG EARNINGS PER SHARE GROWTH**

**8 - 10% EPS CAGR<sup>24</sup>**  
2024-2027

**SOLID CASH GENERATION**

**> € 11 billion**  
Cumulative Net Holding Cash Flow<sup>25</sup> 2025-2027

**INCREASING DIVIDEND PER SHARE**

**> 10% DPS CAGR<sup>25, 26</sup>**  
2024-2027  
with a ratchet policy

 [www.generali.com/investors/Strategy](http://www.generali.com/investors/Strategy)

21. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.

22. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as General expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.

23. The target includes life protection, health and pension premiums for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees.

24. 3-year CAGR based on the Group's adjusted net result.

25. Expressed on cash basis.

26. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.



The background is a solid red color with several white geometric shapes. A thin white line starts from the top left and extends diagonally towards the center. Another thin white line starts from the middle left and extends diagonally towards the bottom right. A large white shape, resembling a stylized arrow or a parallelogram with rounded ends, is positioned at the bottom center.

# SECTION I REPORT ON REMUNERATION POLICY



# SECTION I

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# LETTER FROM THE CHAIR OF THE REMUNERATION AND HUMAN RESOURCES COMMITTEE

Dear Shareholders,

In 2024, amid increasing economic pressures and a shifting global environment, Generali once again demonstrated its resilience and ability to adapt and thrive, **successfully concluding the “Lifetime Partner 24: Driving Growth” strategic plan.**

During this strategic cycle, Generali **over-delivered on its financial targets**, achieving strong earnings growth, robust cash generation, and delivering substantial value to shareholders. Through a diversified business mix, capital efficiency, and expanding cross-business synergies, the Group reinforced its foundation for future development and strengthened **customer loyalty** - securing the top position in Relationship Net Promoter Score among peers once again. The successful integrations of **Liberty Seguros and Conning Holdings Limited** have reinforced Generali's leadership in key markets, significantly contributing to business growth and expanding asset management capabilities. These operations have also created new opportunities for value generation, paving the way for additional strategic initiatives aimed at further extending the Group's global Asset Management scope.

Generali's strong financial performance is reflected also in the recognition received from leading rating agencies, such as AM Best which upgraded Generali's Financial Strength Rating (FSR) to A+ (Superior), aligning it with international peers. This underscores the Group's very strong capitalisation, low financial leverage, robust operating performance, and resilient business profile.

Looking ahead, the newly launched **“Lifetime Partner 27: Driving Excellence” strategy** builds on this momentum with a clear ambition: to deliver excellence across all dimensions of the business. Propelled by three strategic priorities - **enhancing customer relationships, consolidating core capabilities, and optimising the operating model** - the strategy strengthens Generali's ability to respond, innovate, and compete in an evolving market landscape, underscoring our confidence in delivering sustainable value to all stakeholders.

**People remain the driving force behind Generali's success.** The **2024 Global Engagement Survey** reflects the exceptional dedication of our employees, with a 90% participation rate and an engagement score exceeding market benchmarks. Initiatives in process simplification, Diversity, Equity & Inclusion (DEI), and hybrid work models continue to promote an inclusive and agile work environment. Generali's efforts to fostering an equitable workplace were recognised by **Forbes**, which ranked the Group among the **World's Top Companies for Women** in 2024 - positioning it first in Italy and 9<sup>th</sup> worldwide. This achievement highlights Generali's ongoing focus on promoting **diversity, well-being, and professional development** - key areas that are crucial to **People Powered Excellence**, one of the foundational pillars of the new strategy.

As part of the Lifetime Partner 27 Plan, Generali will also increase investment in **cutting-edge AI & Data capabilities** to enhance customer experience, drive operational efficiency, and strengthen its digital transformation. For this reason, the strategy places a strong focus on **upskilling** its people, ensuring they are future-ready and equipped with the capabilities needed to thrive in an increasingly digital and technology-driven environment.

The strategy is, at its core, **sustainability-rooted**, reinforcing Generali's pledge to responsible business practices. These sustained efforts have once again been recognised globally, with the Group maintaining its **AAA ESG rating from MSCI** for the third consecutive year and confirming its inclusion in the Dow Jones Best-in-Class World and Europe Indices.

Generali's **Remuneration Policy** continues to play a pivotal role in supporting the Group's long-term ambitions. Anchored in the principles of **meritocracy, sustainable growth, and alignment with strategic goals**, the policy rewards performance while ensuring responsible governance. This approach enables us to **attract, retain, and nurture talent - a key driver of long-term success.**

As part of our ongoing commitment to continuous improvement, we actively engage in **dialogue with institutional investors and proxy advisors**. Their feedback, as reflected in last year's strong shareholder support, has contributed to refining the 2025 Remuneration Policy, which maintains the same balanced approach, ensuring consistency and alignment with market expectations. This continuity enables the consolidation of a Remuneration Policy that fully adheres to regulatory standards while embedding market best practices in governance and stakeholder engagement.

A clear reflection of this is the renewed integration of measurable Sustainability indicators into the Group's incentive system, ensuring a strong **Pay for Performance correlation** that is closely linked to long-term sustainability goals.

In light of the broader evolution of the Group's operating context and changes in its scope and composition, we will continue to monitor the **adequacy of compensation packages**. Where necessary, we will propose appropriate adjustments to the Board of Directors to ensure alignment with the best interests of the Group's stakeholders.

By maintaining a competitive and transparent remuneration framework, Generali ensures that its people remain **empowered, engaged, and aligned with the Group's vision for sustainable value creation**.

Having met the target of **zeroing the Equal Pay Gap in 2024** and with ongoing efforts to foster a culture of fairness across genders, Generali demonstrates its dedication to advancing leadership diversity at all levels. This includes significant progress in increasing the representation of women in strategic positions, alongside broader initiatives to ensure an inclusive work environment where all employees are valued and rewarded equitably.

As we embark on this new strategic journey, our **focus on excellence** will drive us forward. The "Lifetime Partner 27: Driving Excellence" strategy is not just a roadmap for financial growth but a commitment to **making a positive impact on society, our people, and the environment**.

On behalf of my fellow Committee members, I extend my deepest gratitude to our shareholders for your continued trust, engagement, and support towards our Remuneration Policy.

**Diva Moriani**

*Chair of the Remuneration and Human Resources Committee  
of Assicurazioni Generali*



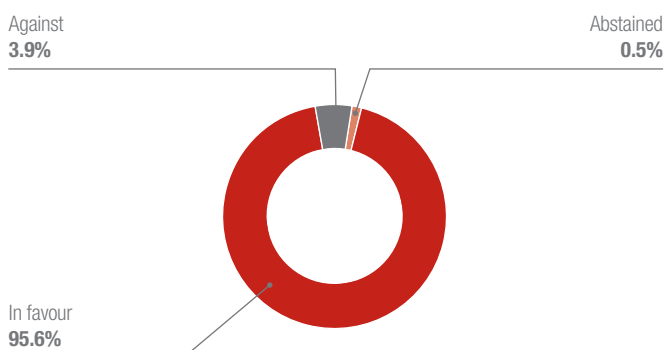
## Chapter 1

# EXECUTIVE SUMMARY OF THE REMUNERATION POLICY AND MAIN UPDATES

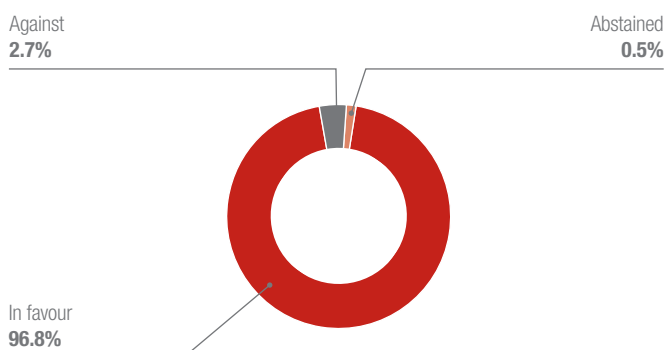
## 1.1 Outcome of the Voting on Last Year's Report on Remuneration Policy and Payments

Last year's Report on Remuneration Policy and Payments was approved by the **Annual General Meeting (AGM)** in April 2024, receiving a large, qualified majority among shareholders, especially from **institutional investors**, who approved - both Section I and Section II of the Report - **with more than 95% of their voting capital**.

### 2024 AGM Outcome on Report Section I (Binding Vote)



### 2024 AGM Outcome on Report Section II (Advisory Vote)



Since 2024, the Chair of the Remuneration and Human Resources Committee and the Management have actively engaged in **over 20 meetings with major institutional investors and proxy advisors**. These discussions focused on clarifying aspects of our Group Remuneration Policy and getting constructive feedback and recommendations (as detailed in the following Chapters 1.2 and 1.3).

## 1.2 Main Feedback and Recommendations from Investors

**Constructive discussions** with investors and proxy advisors informed the definition of this Policy considering the specific **feedback and recommendations** received on the following elements:

- the **transparency** of our structured remuneration disclosure continues to be deeply valued and is recognised as a best practice in the market;
- investors appreciated our Group Incentives framework, in **continuity** with the past, particularly for its consistency in capturing the **correlation of Pay for Performance** over the years, its **extensive deferral period in shares** (based on a 3-year performance assessment period with payment over a period of up to 7 years within the predefined maximum caps), and **risk and reward** alignment;
- a **comprehensive disclosure** was recommended to highlight the alignment of financial and non-financial metrics with the **new strategic plan** in our Group Incentives framework;
- investors emphasised the importance to leverage on our **competitive remuneration policy for talent management, retention, and attraction** in the market;
- the **use of internal and measurable non-financial indicators** also received positive feedback, particularly regarding their performance measurement methodology, which is supported by specific targets and ranges set in line with the Group Strategy;
- the importance of having **sustainability metrics** that are material to the core business and specifically oriented towards climate change risk was confirmed.

## 1.3 Main Updates and Group Responsiveness to Recommendations

This Policy comes at the end of an ongoing and fruitful **dialogue with institutional investors and proxy advisors** aimed at continuously aligning our Remuneration Policy and level of disclosure with the highest standards and evolving market expectations. As such, our Policy continues to embed into our Group incentives system the targets defined for the 2025-2027 **Group Business & People Strategy**, ensuring a clear link between remuneration and strategic priorities.

The result is a Remuneration Policy that **supports the execution of the “Lifetime Partner 27: Driving Excellence” strategy** by integrating financial (risk-adjusted) and non-financial perspectives, in line with investor recommendations and market expectations.

The main features and updates include:

### MANAGING DIRECTOR/GROUP CEO

- The specific **remuneration of the Managing Director/Group CEO, to be appointed by the competent Corporate Bodies for the 2025-2027 mandate**, and the relevant amounts shall be subject to the resolutions to be adopted by these Corporate Bodies, in compliance with the general principles and structural elements defined within the scope of this Remuneration Policy;
- Confirmation, in line with investor expectations, of the **pay-mix** and **pay at risk policy** for the Managing Director/Group CEO set for the 2025-2027 mandate;
- **Confirmed disclosure** of targets, performance ranges, and strategic achievements set for the **assessment of financial and non-financial KPIs** in the annual cash component of the variable remuneration (STI), with further clarification of the related payout levels;
- Enhanced disclosure of **Pay for Performance** correlation and alignment of remuneration with stakeholders' interests.

### DISCLOSURE STANDARDS

- **Confirmation of disclosure standards in line with market best practices** and in accordance with the provisions of the Issuers' Regulation by CONSOB in relation to: **Pay for Performance**; details and criteria for defining the updated peer group used for remuneration benchmarking purposes; **relative Total Shareholder Return (rTSR) calculation**; **Group CEO Pay Ratio**; **Gender Balance & Pay Equity**;
- Confirmed disclosure of the reference value of the **rTSR market median value**;
- Confirmation of the **specific safeguarding provision to further guarantee the alignment of management and shareholders' interests** in setting the Reference Share Price used for granting LTI Plans (absence of Windfall Gains);
- Confirmed disclosure on the **governance and certification process** underlying the definition of the Group Normalised Adjusted Net Result.

### GROUP INCENTIVES SYSTEM

- **Confirmation of the Group Incentives System**, based on its effectiveness in supporting the **Group's strategic direction**, its alignment with the regulatory framework and market trends, and its capacity to maintain competitiveness while fostering talent attraction, motivation, and retention;
- Full **integration** of the **ambitions** of the new “Lifetime Partner 27: Driving Excellence” strategy, embedding strategic priorities from **financial (risk-adjusted)** and **non-financial** perspectives into:
  - **the annual cash component** - Group Short Term Incentive (STI) - with a confirmed **prevalence of financial targets (up to 70%)** and the weight of Return on Risk Capital (RORC) in line with market and regulatory expectations;
  - **the deferred component in shares** - Group Long Term Incentive (LTI) - with confirmation of the incentive structure comprising a **deferral period of up to 7 years** and performance conditions focused on Net Holding Cash Flow, relative TSR (with payment from the market median) and internal sustainability indicators.

### RISK & REWARD ALIGNMENT

- Confirmed disclosure on Risk & Reward alignment in line with market and regulatory expectations with:
  - confirmation of the **consistency** of the Remuneration Policy with the **Group Risk Appetite Framework**;
  - confirmation of the **Group Gate mechanism** already strengthened with the introduction of the Group Liquidity Ratio as additional metric;
  - confirmation of **risk parametrisation** linked to Group Regulatory Solvency Ratio for the Group Gate mechanism;
  - confirmation of the increased weight and relevance of **Return on Risk Capital (RORC)** in executives' Balanced Scorecards;
  - confirmation of the **malus and clawback** mechanisms and **hedging** prohibitions.

## STRICT GOVERNANCE PROCESSES

- **Rigour, independence, and accountability** are the founding elements of our governance system on remuneration, ensuring adequate control, protection of stakeholders' interests, and proper disclosure in full compliance with current regulations;
- Our governance provides for the Board of Directors to have **flexibility** over the provisions of the Remuneration Policy in specific circumstances and for granting **performance-based bonuses** linked to out-of-the-ordinary operations and/or exceptional results. This may take place only in compliance with the **Group's strict governance and risk management processes**, with prior application, where necessary, of the provisions on transactions with **Related Parties**, as relevant and/or required by law.

## 1.4 Principles of the Remuneration Policy

The Remuneration Policy is based on clear, globally shared and consistent principles, expressed in the form of remuneration programmes compliant with regulatory requirements and local laws. Every intervention to the remuneration policies can be traced back to these inspiring principles that underlie all the decisions taken.



## 1.5 Governance

The Group governance model of Assicurazioni Generali was designed to ensure maximum clarity, transparency, and reliability in decision-making processes with effective control of remuneration and risk management policies.

**Rigour, independence and accountability** are the founding elements on which a **strong system of governance regulations** on remuneration has been built, ensuring adequate control of remuneration practices throughout the Group, protection of stakeholders' interests, and proper disclosure in full compliance with current regulations.

The Remuneration Policy is **approved by the Annual General Meeting**, acting on the proposal by the Board of Directors, upon the opinion of the Remuneration and Human Resources Committee, in accordance with the regulations and applicable governance procedures.

In order to ensure full compliance with the legal requirements to operate successfully in the market and in compliance with the law, an important role in the process of defining and implementing the Remuneration Policy is played by the **Key Control Functions**. These Functions also support the business in strengthening risk and reward alignment in line with market and regulatory expectations. The Risk Management and Compliance Functions draw up, within their scope of responsibility, a **report on the alignment of the Remuneration Policy with the applicable regulations**. Moreover, the Internal Audit Function drafts a **report that analyses in detail the correct implementation of the policy approved the previous year**. These reports are illustrated in **Section III**, while an in-depth **analysis of the governance processes** is found in the dedicated chapter.

## 1.6 Pay-Mix

The remuneration package is comprised of **fixed remuneration**, **variable remuneration** and **benefits**, structured in such a way as to ensure a proper balance of the components. Generali regularly performs structural analyses of the systems, in order to ensure a **fair equilibrium of the various components** and to foster the persons' commitment to **achieving sustainable results**.

Components	Purpose and Characteristics
<b>Fixed Remuneration</b>	It is determined and adjusted over time taking into consideration the <b>duties</b> , the <b>responsibilities assigned</b> , and the <b>roles held</b> , as well as the individual experience and skills and is set with particular reference to the levels and practices of market peers in terms of attractiveness, competitiveness and retention.
<b>Variable Remuneration</b>	It is defined through <b>annual cash and deferred incentive plans</b> aimed at motivating management to achieve sustainable business goals through the <b>direct link between incentives and goals</b> set at Group, Business Unit, Country, Function and individual level, both financial (risk-adjusted), economic and operational, and non-financial.
<b>Benefits</b>	They represent an additional component of the remuneration package - in a <b>Total Reward approach</b> - as an <b>integrative remuneration element</b> to cash and share payments. Benefits <b>differ based on the category of recipients</b> , in line with Group Policy.

In terms of total target remuneration, the Group's approach for Relevant Personnel is to align the remuneration to a **competitive level**, **between the median and upper quartile** of the specific reference market, with the individual positioning linked to the evaluation of performance, potential, and strategic role, according to a segmented approach.

The Remuneration Policy provides for a complete **disclosure of the relevant peer group panel** of reference, defined by the Board of Directors upon the opinion of the Remuneration and Human Resources Committee, used for remuneration benchmarking purposes defined according to a methodology developed by the independent consultant Willis Towers Watson that compares similar companies by sector, size, business model, and geographical scope. This classification, set following rigorous criteria, makes it possible to align the Remuneration Policy to a competitive level consistent with comparable companies.

## 1.7 Remuneration and Sustainable Performance

In line with industry regulations and market recommendations, Generali's remuneration structure is in continuity with the progressive improvements on decisions made last year, reinforcing, on the one hand, an incentives system that continues to be focused on sustainability topics and, on the other, data-driven performance evaluation models.

The variable component of the remuneration is based on a **meritocratic approach** and on a **multi-year horizon**, including an **annual cash component** and a **deferred component in shares**, based on the achievement of a combination of sustainable business goals and the **direct link between incentives and results** set at Group, Business Unit, Country, Function and individual level, both financial (risk-adjusted), economic and operational, as well as non-financial.

The **goals are predefined, measurable, linked to the achievement of economic, operational, financial and non-financial results**. In line with our Group strategy, performance goals consider the risks undertaken and are assessed not only considering the achievement of predefined and measurable targets but also the **demonstrated behaviours** to achieve them and their **coherence with Group values**.

### 1.7.1 Sustainable Value Creation

At Generali, **deferred variable remuneration** plays a particularly significant role, in order to strengthen the connection with long-term sustainable value creation. It has an impact proportionate to the level of direct influence on Group results that each individual can potentially produce.

The Group variable remuneration (including an annual cash component and a deferred component in shares) is as a whole:

- made up of **at least 50% of shares**;
- structured **according to percentages and deferral periods differentiated by cluster** of beneficiaries.

**Maximum caps are always provided** for variable remuneration, both globally and individually, connected to the actual achievement of the performance conditions and goals set.

In compliance with regulatory requirements and to appropriately incentivise the best possible performance of their duties, a specific variable cash incentive system is provided **for the Heads and First Reporting Managers of the Key Control Functions based on non-financial goals identified in relation to their duties and control activities**, paid in upfront and deferred instalments, excluding any form of incentive based on financial and economic goals.

## 1.7.2 The Structure of Variable Remuneration

Components	Characteristics	Criteria and Parameters
<b>Annual cash component - Group Short Term Incentive (STI)</b>	Annual cash bonus set within predefined maximum caps	<ul style="list-style-type: none"> <li>• <b>Group Bonus Pool</b>, linked to the results achieved in terms of <b>Group Normalised Adjusted Net Result and Group Operating Result</b> subject to the <b>Group Gate mechanism</b>;</li> <li>• Achievement of financial (risk-adjusted), economic and operational, and non-financial goals defined in the <b>individual Balanced Scorecards</b> in terms of sustainable value creation, risk-adjusted profitability, Business &amp; Sustainability Strategy Implementation, and People Strategy goals.</li> </ul>
<b>Deferred component in shares - Group Long Term Incentive (LTI)</b>	Multi-year plan, based on Assicurazioni Generali shares, subject to Shareholders' approval, with allocations over a period of 6-7 years within predefined maximum caps	<ul style="list-style-type: none"> <li>• <b>Overall 3-year performance</b> with goals linked to Group strategy and business priorities and subject to the <b>Group Gate mechanism</b>;</li> <li>• Performance indicators referring to <b>relative TSR<sup>1</sup></b> with payment starting from the median, <b>Net Holding Cash Flow<sup>2</sup></b>, and <b>internal and measurable sustainability goals</b>;</li> <li>• Allocation of shares with <b>deferral and lock-up</b> periods over a <b>time frame of 6-7 years</b>, depending on the reference population;</li> <li>• <b>Maximum cap</b> on the deferred share component compared to the fixed remuneration equal to <b>200% for the Managing Director/Group CEO</b> and the members of the Group Management Committee and equal to 175% for other Managers with Strategic Responsibilities, the remaining Relevant Personnel, and other members of the Global Leadership Group (GLG).</li> </ul>

## 1.7.3 Malus, Clawback and Hedging

All variable remuneration provides for **malus and clawback mechanisms**.

**No incentive is paid** in the event of wilful misconduct or gross negligence, breach of the Code of Conduct, or of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions, or in the event of failure to achieve the predetermined results or of a significant deterioration of the Group financial position.

**Any amount paid out is subject to clawback** in the event of the emergence of wilful misconduct or gross negligence (including the case, where, as a result of such behaviours, the relevant performances prove to be non-lasting nor effective), violations of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed by the individual (including those aforementioned in reference to malus provisions).

The malus and clawback provisions also apply if the data based on which the incentive was determined should prove to be manifestly incorrect.

In line with European regulation (Solvency II), the Company requires beneficiaries of incentive plans, through specific provisions included in the contractual documents governing such plans, **not to resort to strategies of personal or insurance coverage (so-called hedging)** that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

1. Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares.

2. Net cash flow available over a given period at the Parent Company level, after holding expenses and interest costs. Its main components, considered on a cash basis, are: the remittance from subsidiaries, the result of centralised (re)insurance, the interests on the Parent Company's financial debt, the Parent Company's expenses, and the actual taxes paid or reimbursed by the Parent Company.

## 1.8 Payments in the Event of Termination

In the event of revocation/dismissal of a Director or of a member of the Relevant Personnel, the Company must necessarily comply - within the current regulatory context - with the applicable **legal or contractual provisions**.

In particular, in the event of consensual termination of employment of a member of the Relevant Personnel, the relative financial terms are defined based on the circumstances and reasons for the termination - with specific reference to the performance achieved, the risks taken, and the Company's actual operational results, so that no amount can actually be paid in the presence of wilful or grossly negligent conduct.

Assicurazioni Generali's Remuneration Policy on **payments in the event of termination** includes:

- a **cap equal to 24 months of recurring remuneration** including both the maximum severance payable and the consideration for non-competition agreements;
- a **predefined formula for calculating severance** that combines predefined and objective criteria, in addition to seniority.

The Policy is confirmed as introduced in 2021, which provided at that time a reduction of up to -32% of the cap on potential payments in the event of termination compared to the cap of the previous Policy. Such impact, due to the double introduction of the new maximum limit and the calculation of severance through a predefined formula, determined an average reduction of the cap equal to -16% (which can go up to -32%) of the overall potential payments for top management positions in the event of termination.

This Policy is aligned with the stringent market expectations and favours a balanced approach, in full compliance with the regulatory provisions and the specific mandatory local law requirements related especially to the notice period.

## 1.9 Remuneration of the Managing Director/Group CEO

The remuneration of the Managing Director/Group CEO is structured according to and in compliance with market practices and regulatory requirements to ensure a correct balance between fixed and variable components, providing for an adequate distribution between the component linked to annual goals and that linked to multi-year ones.

The overall remuneration consists of a **fixed component, variable annual cash and deferred share incentives** linked to predefined and measurable **financial (risk-adjusted) and non-financial**, short and long-term goals, as well as additional **benefits** in line with the Group Policy and specific **Share Ownership Guidelines**.

In view of the **expiry of the term of office of the current Board of Directors**, with the approval of the financial statements for the financial year 2024, the specific **remuneration of the Managing Director/Group CEO, to be appointed by the competent Corporate Bodies for the 2025-2027 mandate**, and the relevant amounts shall be subject to resolutions to be adopted, pursuant to applicable laws and regulations (including Article 2389, paragraphs 1 and 3 of the Italian Civil Code), by these Corporate Bodies in compliance with the general principles contained in this 2025 Remuneration Policy.

In full alignment with market expectations, Assicurazioni Generali's Report on Remuneration Policy and Payments illustrates in the dedicated chapter and in Section II an extensive level of **disclosure** especially related to the following elements of the remuneration package of the Managing Director/Group CEO:

- **Peer group** for market benchmarking on remuneration levels and practices;
- **Annual cash component of the variable remuneration** with details on maximum cap, financial (risk-adjusted) and non-financial performance goals, weights, measurement criteria, performance ranges, and payout levels, both for the ex-ante and for the ex-post disclosure;
- **Deferred component in shares of the variable remuneration** with details on maximum cap, financial, economic, operational and sustainability goals, weights and share allocation mechanisms. In the final assessment, the weighted average results achieved in relation to the financial parameters identified for the performance evaluation are also shown as well as the number of shares actually granted;
- **Pay-Mix** which represents the weight of the individual fixed and variable components with respect to total remuneration;
- **Pay for Performance** which illustrates the Managing Director/Group CEO's target remuneration positioning compared to that of the peer panel, considering company performance in terms of Total Shareholder Return (TSR);
- **Pay Ratio** which indicates the variation in the 2019-2024 total remuneration of the Managing Director/Group CEO compared to that of employees and the main Group financial indicators;
- **Termination payments** where details are provided on the conditions and circumstances that determine the right to payments in the event of termination.

## 1.10 Gender Balance & Pay Equity

In alignment with the Group strategy on Diversity, Equity and Inclusion (DEI), Generali's Remuneration Policy supports **specific initiatives and ambitions** and promotes **pay equity across genders**.

These actions are aimed at ensuring equal opportunities and equal treatment for all Group employees during their work experience, eliminating any institutional barriers or unconscious biases, and recognising people's diverse circumstances and needs so that they can fully contribute to the success of our Group.

In this respect, since 2020 our policies, analyses, and actions have been focused on applying clearly measurable and comparable metrics throughout the entire Group and on reducing the base salary gaps by analysing and comparing males and females doing the same work or work of equal value (**Equal Pay Gap**) and by observing this gap throughout the organisation (**Gender Pay Parity Gap**).

During 2024, Generali's ongoing commitment to this path led to further progress in our pay equity journey, culminating in the successful achievement of our strategic target of zeroing the Equal Pay Gap on base salary (0.35%). To ensure continuous improvement, we have strengthened our data-driven methodologies, consolidating our multiple regression-based analytics model in collaboration with PayAnalytics. We have also maintained a strong focus on monitoring the Gender Pay Parity Gap and the Accessibility Gap to variable remuneration, enabling the identification of targeted actions at the local level.

In line with our Group strategy on DEI, all Countries/Business Units continue to monitor the **pay gaps annually**, with the goal of identifying specific actions aimed at structurally reducing disparities and sustaining our long-term commitment to equitable remuneration for all employees.

## Chapter 2

# PRINCIPLES OF THE REMUNERATION POLICY

Our Policy is founded on clear and shared principles that guide compensation programmes and the actions that ensue.

## EQUITY AND CONSISTENCY

of remuneration in terms of responsibilities assigned and capabilities demonstrated



## ALIGNMENT WITH THE STRATEGY AND LONG TERM SUSTAINABLE VALUE CREATION

for all stakeholders



## COMPETITIVENESS

with respect to market trends and practices



## MERIT AND PERFORMANCE-BASED REWARD

in terms of sustainable results, behaviours and Group values



## CLEAR GOVERNANCE AND COMPLIANCE

with the regulatory framework

## 2.1 Equity and Consistency

- The Remuneration is set in line with local laws and regulations, the provisions of national and Company collective agreements, and must be fair with respect to the **duties and responsibilities assigned to the person, the roles held, and the skills and capabilities demonstrated**.
- Generali is committed to promoting **equal treatment and pay equity across genders** fostering a culture based on meritocracy and equity, where equal work or work of equal value are matched by equal pay.
- Generali promotes **fair remuneration practices**, ensuring employees' compensation can meet their needs adequately in light of national economic and social conditions.
- The principles of **equity and consistency**, with respect to position and task performed, shape the **composition of remuneration packages**, defined by calibrating the different forms of remuneration, also taking into account best market practices.

In a global Group such as Generali, the **principle of coherence** results in a consistent approach adopted in the various Business Units, Countries and Functions, to correctly guide all our people towards **Group goals** whilst ensuring **compliance with local laws and regulations**.

## 2.2 Alignment with the Strategy and Long-term Sustainable Value Creation

- Remuneration structures, calibrated based on the relevance of the role, are a fundamental tool for **aligning our people's conduct with corporate strategies** to support strategic achievement of financial (risk-adjusted) and non-financial results (including sustainability).
- Remuneration practices are strategically designed, and calibrated based on the relevance of the role, to **align employee results, actions, and behaviours with the interests of investors, shareholders, and clients**, thereby enhancing value creation.
- Remuneration structures adopt an approach aimed at ensuring the **integration of sustainability risks**.

In particular, for Relevant Personnel, goals and targets are set - **both on an annual and multi-year basis, and in a forward-looking perspective** - taking into account the actual results achieved over time. The aim is to maintain a sustainable level of performance in terms of results and risks taken, in line with Shareholders' requests and regulatory requirements.

In the annual part of the variable remuneration (STI), the **"Balanced Scorecards"** of all participants include a significant percentage of goals tied to the implementation of strategic Group and local initiatives. The overall budget or Bonus Pool allocated for the annual portion of the variable remuneration (STI) varies between a minimum and a maximum value in relation to the degree of achievement of the Group's level of results (Group Normalised Adjusted Net Result and Group Operating Result). Similarly, the goals of the deferred part of the variable remuneration (LTI) are strictly tied to the Group strategic business priorities.

All incentives systems confirm the inclusion of **a relevant component related to sustainability**, both through appropriate non-financial and sustainability performance parameters and goals, and through the so-called “gates” tied to the “solvency” and “liquidity” level (failure to exceed this determines the impossibility of providing variable remuneration) and through financial risk-adjusted KPIs set in line with the Group Risk Appetite Framework.

Moreover, the Group adopts a comprehensive approach to embedding **sustainability risks** within the remuneration policy and incentives system. These risks are integrated into the Group’s internal regulations system, particularly in relation to investment, underwriting processes, and related controls. As such, their careful consideration is essential in achieving business objectives. The remuneration policy ensures that incentive structures reflect sustainability goals, rewarding management for meeting targets while effectively managing risks in line with Group’s internal regulations.

## 2.3 Competitiveness

- **Remuneration structures are continually updated**, following **constant monitoring of the latest market practices and trends**. This includes adjustments in Pay-Mix, remuneration levels, and systems to ensure compliance with specific local and business regulatory requirements and alignment with effective market and specific business practices.

Generali’s Remuneration Policy is independently **defined by the Group**, considering its own characteristics and specificities, without taking the policies of other companies as a reference.

Comparison with peers is essential in order to **assess both the performance of Assicurazioni Generali in absolute and relative terms**, and the **competitiveness of the remuneration packages** of recipients in terms of **Total Reward** and **talent attraction**. Information about the peer group used as a reference and the criteria used for its definition are provided in the chapter related to the remuneration structure focusing on the Managing Director/Group CEO, Managers with Strategic Responsibilities, and other Relevant Personnel.

In terms of total target remuneration, the Group’s approach for Relevant Personnel is to align the remuneration to a **competitive level, between the median and upper quartile** of the specific reference market, with the individual positioning linked to the evaluation of performance, potential and strategic business impact, according to a segmented approach.

Peers’ analyses are carried out by **independent external consultants** (in particular Willis Towers Watson) who provide relevant information and market analyses to the Company’s corporate bodies and Top Management, to inform any remuneration decision for the reference group with respect to the practices in use internationally in the insurance and financial sector.

At local level and for specific business sectors, the comparative analysis is conducted taking into account specific groups of peers, in order to ensure alignment with the reference market. The competitiveness of each local and business-specific remuneration structure, defined on the basis of the reference benchmarks, must, in any case, be consistent with the general principles of the Group Remuneration Policy.

## 2.4 Merit and Performance-based Reward

**Merit is a key factor in Remuneration Policies** and is valued based on several elements:

- definition of a reward process that sets a **link between remuneration and actual results achieved over time** assessing it at Group, Business Unit, and individual level, as appropriate;
- assessment of conduct, considering not only **results**, whether financial (risk-adjusted), economic or operational, but also the **behaviours demonstrated to achieve them and their consistency with Corporate values**;
- **time perspective** assessing performance not only yearly, but also on a long-term basis;
- **transparency** of the meritocratic structures to promote equity and coherence;
- **periodic performance check** to consider feedback on trends and facilitate alignment.

In particular, for Relevant Personnel, the meritocratic structures review performance assessment of all recipients of this Report in a calibration meeting involving the Company’s Top Management, to promote equity, coherence, and transparency of our meritocratic approach.

The performance checks are done with respect not only to annual, but also intermediate performance, to facilitate alignment with the expected targets and the possible undertaking of corrective actions.

Our incentives reward the achievement of performance goals, both financial (risk-adjusted), economic and operational, as well as non-financial, through the payment of variable remuneration, as further detailed below. Setting a **balanced remuneration package** for all managerial roles is considered to be a key driver for aligning to Group goals. The **weight and the structure of the variable remuneration are balanced** to incentivise the **achievement of sustainable results over time** taking into consideration the Group risk framework to avoid any behaviour not in line with the Company's risk appetite.

All goals used in the incentives system are defined by selecting, as performance indicators for the annual and long-term plans, consistent parameters to support the Group strategy.

## 2.5 Clear Governance and Compliance

- **Rigour, independence, and accountability** are the founding elements of the governance system which involves both the corporate bodies, part of the Company Management, and the Key Control Functions.
- **Regulatory compliance, alignment with the business strategy, and corporate values** guide the processes and roles to define, approve and implement Remuneration Policies.

Any remuneration shall be set in compliance with local and business-specific regulatory requirements.

The Generali Group has set up a governance process that involves both the corporate bodies and part of the Company Management and the Key Control Functions, with the aim of defining, regulating, implementing and managing remuneration policies, as well as to ensure both adequate control of remuneration practices and the protection of stakeholders' interests.

The Generali governance model provides for the Board of Directors to have flexibility over the provisions of the Remuneration Policy in specific circumstances. This takes place within the Group's **strict governance processes**, with prior application of the provisions on transactions with Related Parties, where necessary, as required by law, and without prejudice to the compliance with the solvency requirements.

We are convinced that by drawing inspiration from these principles, our remuneration systems can be a key element for **attracting, developing and retaining talent and key people** with critical skills and high potential as well as engaging all employees, thereby promoting a correct approach in aligning their performance with Company results and building the premises for solid and sustainable results over time.

## Chapter 3

# REMUNERATION STRUCTURE

## 3.1 Recipients of the Remuneration Policy

The Remuneration Policy contained in this Report applies to **members of the corporate bodies** (the Board of Directors, including the Managing Director/Group CEO and the Board of Statutory Auditors) as well as to the **“Relevant Personnel of Assicurazioni Generali”**, including the Managers with Strategic Responsibilities, identified based on the criteria indicated in art. 2, paragraph 1, letter m) of IVASS Regulation N. 38/2018, i.e.: “the general managers, managers with strategic responsibilities, the managers and senior staff of key control functions and the other categories of personnel whose activities may have a significant impact on the Company’s risk profile” and therefore respectively:

- the members of the **Group Management Committee** (GMC)<sup>3</sup>, the Group’s leadership team who discuss the fundamental decisions for the Group and key proposals to be submitted to the Board of Directors, whose decisions and guidelines are conveyed within the Group;
- the **Heads and First Reporting Managers of the Key Control Functions**<sup>4</sup>, for whom specific provisions are envisaged, in line with the applicable regulatory requirements;
- other **roles in Assicurazioni Generali directly reporting to the Managing Director/Group CEO and to the Board of Directors**<sup>5</sup> with significant impact on the Group’s strategic profile.

In line with the Group strategy adopted, which aims to increase the Group’s international integration and strengthen its role at an international level, and in compliance with the regulatory framework, the provisions contained in this Group Remuneration Policy are globally consistent and coherently applied to all members of the **Group Relevant Personnel**<sup>6</sup>, without prejudice to compliance with local/sector laws and specificities.

Furthermore, the Group pays special attention to the governance processes related to the members of the Global Leadership Group (GLG)<sup>6</sup> - who represent the approximately 200 roles with high Group organisational weight and impact on results and on the process of declining, cascading, implementing and guiding the strategy and transformation of the business - as well as, limited to the Group Long Term Incentive (LTI) plan, to talents and other selectively identified Group key roles.

## 3.2 Elements of the Remuneration Package

### 3.2.1 Total Remuneration Package in Terms of Level, Structure and Balance

The Managing Director/Group CEO and the other Relevant Personnel not belonging to Key Control Functions are recipients of an overall remuneration package consisting of a fixed remuneration and a variable remuneration (annual in cash and deferred in shares) subject to malus and clawback mechanisms, and benefits.

The principles guiding the remuneration package are those already explained in the first chapters of the Report and hereby referred to and illustrated.

In particular:

- the remuneration package is clearly defined in order to **guarantee a balance between fixed remuneration and variable remuneration**, as well as to encourage the achievement of sustainable long-term results;

3. In the year in question, the Group Management Committee members and other Managers with Strategic Responsibilities are identified in the following roles (in addition to the Managing Director/Group CEO): CEO Insurance; Deputy CEO Insurance; Country Manager Italy; Country Manager Germany; Country Manager France & CEO Global Business Activities; General Manager, Group Chief Financial Officer; Group Chief Risk Officer; Group Chief Communications & Public Affairs Officer; Group General Counsel; Group Chief Marketing and Customer Officer; Group Chief Transformation Officer; Group Chief Operating Officer; Group Chief People & Organization Officer; Head of Corporate Affairs and Company Secretary. The Remuneration Policy and governance illustrated below in this Report shall apply in compliance with the respective governance and with local regulations.

4. Group Chief Audit Officer; Group Chief Risk Officer; Group Head of Actuarial Function; Group Chief Compliance Officer and their first reporting managers. The Group Chief Anti-Financial Crime Officer is assimilated to the Key Control Functions for the application of the remuneration and incentive rules. The specific provisions provided for the Group Heads of the Key Control Functions also apply to the Group Chief Risk Officer, even if a member of the Group Management Committee (GMC).

5. The Group Relevant Personnel perimeter (the so-called Group Material Risk Takers) includes, in addition to the Relevant Personnel of Assicurazioni Generali, individuals operating within other Group Companies (the so-called Risk Relevant Roles and Heads of Key Control Functions) identified – pursuant to art. 2, paragraph 1, letter m) of IVASS Regulation N. 38/2018 – based on the significant impact on the Group’s risk profile (according to specific criteria set forth in the Group Remuneration Internal Policy).

6. The Global Leadership Group (GLG) consists of approximately 200 roles, with high Group organisational weight and impact on results and on the process of declining, cascading, implementing and guiding the strategy and transformation of the business, including, for example, CEOs of subsidiaries, main Branch managers, strategic positions within Countries, business lines, and Group Head Office positions with a global impact on the Group’s results, for which the Group annual cash component (STI) and deferred component in shares (LTI) policies apply.

- the remuneration package is structured as a whole to ensure balance between the requirement to adequately **incentivise the achievement of the best results** in the interest of the Group and, at the same time, to **guarantee**, through the adoption of a series of precautions and safeguards, **a healthy and prudent management**, in accordance with the relevant regulatory framework;
- the “target” remuneration package is defined with the aim of **maintaining a competitive level** between median and upper quartile of the specific reference market, with the individual positioning linked to the evaluation of performance, potential, and strategic role, according to a segmented approach;
- variable remuneration is defined through annual cash and deferred share-based incentive plans, tied to individual and Group performance indicators, which also take into account the **sustainability requirements**, also in terms of the risks undertaken;
- the structures of the incentive plan provide **access thresholds** related to the Company’s financial situation and risk management, as well as risk indicators and malus and clawback mechanisms and prohibitions on hedging;
- the expected performances are clearly defined through a structured and explicit system of **performance management**;
- the variable component (including an annual cash and a deferred in shares component) is as a whole:
  - made up of at least **50% of shares**;
  - structured according to **percentages and deferral periods differentiated** by cluster of beneficiaries.

### Total Target Remuneration Components

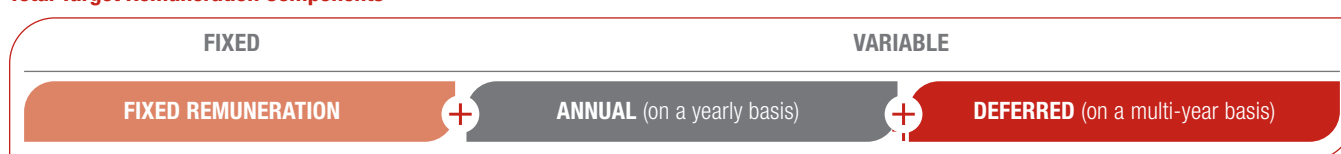


Chart 3.a

Analyses are conducted on the structure of the remuneration package to ensure that fixed remuneration, variable remuneration, and benefits are balanced to promote the commitment of management to contribute to the achievement of **sustainable results**, as further specified below. In particular, the remuneration is determined for such an amount that does not incentivise inappropriate risks by the individual while allowing, in the theoretical event the related conditions occur, the efficient application of the appropriate ex post correction mechanisms (malus and clawback) on variable remuneration.

Also as far as benefit evaluation, the markets are constantly monitored aiming for **alignment with main market practices**, carrying out surveys by professional families, business lines, and territories.

Special guidelines on balancing the various remuneration components are defined for each target population and, with special reference to the members of the **Group Management Committee (GMC)**, the **Board of Directors**, upon the opinion of the **Remuneration and Human Resources Committee**, establishes the overall positioning policy at Group level in terms of remuneration value, also defining guidelines for the **revision of the remuneration and of the Pay-Mix** where necessary, in line with market trends and internal analysis.

The Board of Directors, upon the proposal of the Remuneration and Human Resources Committee, annually approves the criteria and structure of the incentives system for the recipients of this Remuneration Policy, ensuring the appropriate balancing of the variable remuneration opportunities in the Pay-Mix structure.

With regards to the Pay-Mix policy for the Relevant Personnel of the Key Control Functions, the balancing is defined by the Risk and Control Committee in favour of the fixed component with an approach to variable remuneration consistent with the aim of ensuring their independence and effectiveness of their control action.

## Remuneration towards the Market and the Regulatory Context

The Generali Group’s Remuneration Policy provides for continuous monitoring of the regulatory environment, peer remuneration practices, and general market trends, in terms of Pay-Mix, remuneration levels and systems. This is to ensure the competitiveness of the remuneration offer and **guarantee the Group’s ability to attract, retain and motivate key people**.

In terms of total target remuneration, the Group’s approach is to align remuneration at a **competitive level, between the median and upper quartile** of the specific reference market, with individual positioning linked to the assessment of performance and potential and to the strategic role held, according to a segmented approach.

The **reference panel** for the remuneration benchmarking of the Managing Director/Group CEO and the other Relevant Personnel is set up with the support of Willis Towers Watson, acting as an independent external consultant to the Remuneration and Human Resources Committee, based on a methodology related to **specific dimensional and business criteria that ensure its significance**.

The reference panel includes **European companies of comparable size to Generali**, belonging to the insurance and banking sectors, considering the convergence of the remuneration and regulatory practices between the two and their proximity in terms of labour market.

For the assessment of the dimensional comparability with respect to Generali, the adopted methodology analyses a set of **economic and equity indicators** (revenues, value of market capitalisation, value of assets, number of employees) so that the **dimensional positioning** of Generali compared to the panel companies is aligned with the **median values (56<sup>th</sup> percentile)** of the panel.

The selection of companies for the peer panel takes into account the **comparability of business model, corporate structure and international presence, as well as the geographical scope of the selected companies.**

For 2025, in light of its continuous market monitoring, the Board of Directors has resolved to confirm the reference Peer Panel comprising the following 17 companies:

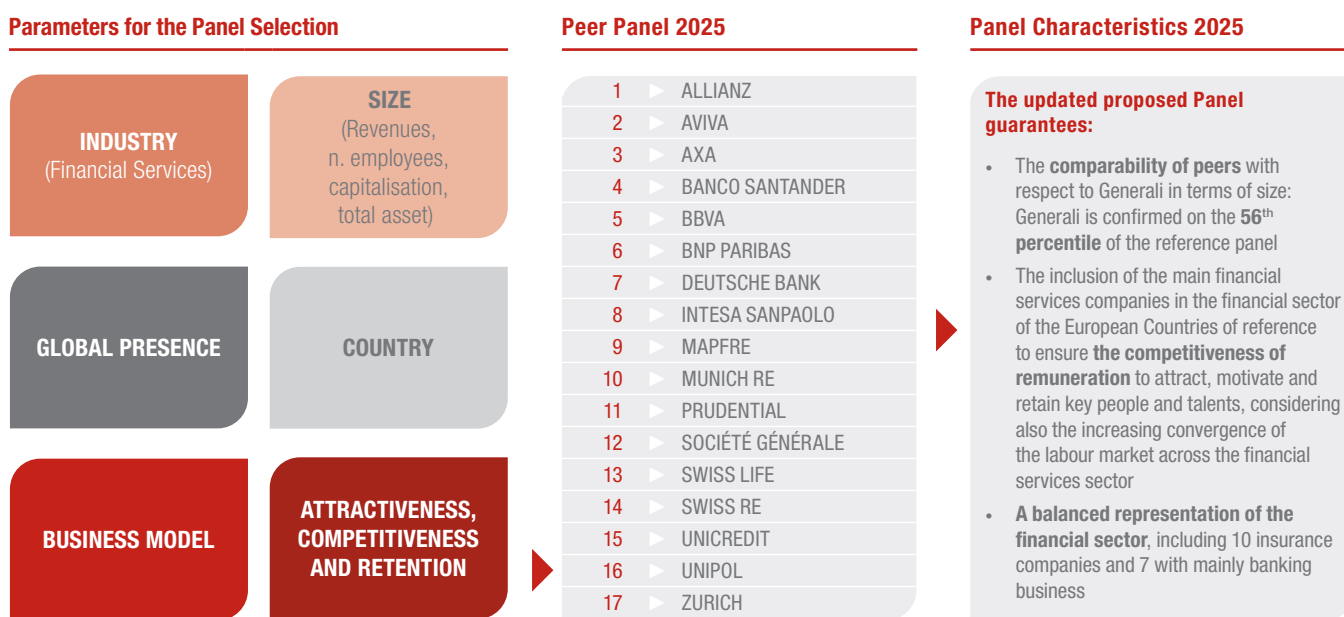


Chart 3.b

According to the Principles of our Remuneration Policy, at local level and for specific business sectors, the comparative analysis is conducted taking into account specific groups of peers, in order to ensure alignment with the reference market. The competitiveness of each local and business-specific remuneration structure, defined on the basis of the reference benchmarks, must, in any case, be consistent with the general principles of the Group Remuneration Policy.

### 3.2.2 Fixed Remuneration

Fixed remuneration is determined and adjusted over time considering the **duties**, the **responsibilities assigned**, and **the roles held**, also taking into account the experience and skills and abilities of each individual.

The weight of the fixed remuneration is such as to adequately remunerate in order to **attract and retain** key people and at the same time it must be sufficient to remunerate the role correctly even if the variable remuneration should not be paid following the failure to achieve the individual, Company or Group goals, in order to prevent behaviour that is not proportionate to the Company's degree of risk appetite.

The level of fixed remuneration, like the other components of the remuneration package, is also regularly assessed with respect to the evolution of the market.

### 3.2.3 Variable Remuneration

Variable remuneration seeks to motivate Management to **achieve business goals** through the direct connection between incentives and:

- **Group goals**, also through the definition of a “Bonus Pool” matrix set in order to guarantee the alignment of the annual bonuses of Top Management with the Group’s results in terms of Group Normalised Adjusted Net Result<sup>7</sup> and Group Operating Result;
- **Goals at Business Unit, Country or Function and individual level**, both financial (risk-adjusted), economic and operational, and non-financial.

Performance is assessed with a multidimensional approach that takes into account, depending on the evaluation time frame considered, the results achieved by individuals, those achieved by the structures in which the individuals operate, and the results of the Group as a whole.

The impact of variable remuneration on the overall remuneration varies according to the organisational level, the possibility of directly influencing Group results, and the impact that the individual role has on the business. In addition, the time horizon of accrual and payment of the variable remuneration differs based on the role, according to the criteria better illustrated below.

The Group guidelines on variable remuneration ensure alignment with the regulatory provisions and with the recommendations relating to the Key Control Functions.

The individual agreements with the recipients of the Remuneration Policy usually contain specific details relating to the variable component of the remuneration, both the annual and deferred part.

With reference to variable remuneration, **incentive plans**, both annual and deferred, are adopted especially establishing that:

- variable remuneration is as a whole comprised of **at least 50% of shares**;
- a portion equal to at least **60%** of the variable remuneration is subject to deferred payment systems for a period of time of no less than **5 years for people whose variable remuneration represents a particularly high amount of the overall remuneration**, identified as the Managing Director/Group CEO and the members of the Group Management Committee (GMC);
- a portion equal to **at least 40%** of the variable remuneration is subject to **deferred** payment systems for a period of time of no less than **3 years, for the remaining Relevant Personnel**<sup>8</sup>;
- the variable remuneration provides for **risk adjustment mechanisms** defined in alignment with the strategy (**Return on Risk Capital**) and with the limits of the **Group Regulatory Solvency Ratio** and the **Group Liquidity Ratio** defined by the Board of Directors;
- variable remuneration is coherent and does not conflict with the goal of **full compliance with the Group internal and external regulatory provisions**;
- the active involvement of the **Finance, Risk Management, Compliance, Anti-Financial Crime and Internal Audit** Functions is provided to verify the consistency of criteria and strategic performance indicators with respect to the risks and regulatory requirements.

The **maximum cap** of the variable remuneration compared to the fixed remuneration on an annualised basis for the Managing Director/Group CEO is equal to:

- **200% of the fixed remuneration in relation to the annual component** in cash of the variable remuneration (STI);
- **200% of the fixed remuneration in relation to the deferred component** in shares of the variable remuneration (LTI).

The **maximum cap** of the variable remuneration compared to the fixed remuneration on an annualised basis for the Managers with Strategic Responsibilities is **on average** equal to:

- **~159% of the fixed remuneration in relation to the annual component** in cash of the variable remuneration (STI);
- **200% of the fixed remuneration in relation to the deferred component** in shares of the variable remuneration (LTI).

The process for the definition and consistent application of the Remuneration Policy for Group companies is managed within the Group governance process, also through the adoption of specific internal policies, taking into consideration the local/sector characteristics and specificities, with particular attention, in addition to regulatory requirements, to local practices in terms of levels, Annualised Pay-Mix and eligibility for incentive plans with the aim of keeping our remuneration packages competitive with respect to local markets to attract the best people.

7. Group Normalised Adjusted Net Result is the Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, changes to tax treatment, M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

8. With the exception of Relevant Personnel whose variable remuneration represents at least 70% of the overall remuneration, where the provisions of the previous point apply.

### 3.2.4 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

As in past years, the annual cash component of the variable remuneration consists in the so-called **Short Term Incentive** (STI), based on an annual performance assessment period and which provides for the payment of a cash remuneration upon the achievement of predefined goals.

Specific Short Term Incentive (STI) plans are provided for the Managing Director/Group CEO, for the Managers with Strategic Responsibilities<sup>9</sup>, including the members of the Group Management Committee (GMC), and for the Heads and First Reporting Managers of the Key Control Functions.

In particular, the Short Term Incentive (STI) plans for the Managing Director/Group CEO and for the Managers with Strategic Responsibilities, including the members of the Group Management Committee (GMC), are determined by the Board of Directors, upon the proposal of the Remuneration and Human Resources Committee; while the plan for the Heads and First Reporting Managers of the Key Control Functions is approved by the Board of Directors, upon the proposal of the Risk and Control Committee.

The annual incentives system for the Managing Director/Group CEO and for the members of the Group Management Committee (GMC) aims at anchoring the incentive to the achievement of business goals through the direct link between incentives and Group goals (ensuring sustainability of the payment of bonuses with respect to the Group results in terms of Normalised Adjusted Net Result and Operating Result) and goals at Business Unit, Country or Function and individual level, both financial (risk-adjusted), economic and operational and non-financial.

The variable remuneration system dedicated to the Heads and First Reporting Managers of the Key Control Functions is consistent with the specific activities of each of these Functions, independent of the results achieved by the operating units subject to their control, and linked to the achievement of goals related to the effectiveness and quality of the control action, and is also defined in such a way as not to be a source of potential conflicts of interest.

### 3.2.5 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

Generali's deferred variable remuneration consists in multi-year plans (so-called Long Term Incentive plan - LTI) approved from time to time by the competent bodies, and whose recipients can be the Managing Director/Group CEO, the members of the Group Management Committee (GMC), the remaining Relevant Personnel (with the exception of the Heads and First Reporting Managers of the Key Control Functions), the other members of the Global Leadership Group (GLG), and other selected employees of Generali.

From 2013, **Generali has adopted plans based on a 3-year cycle**, after which free shares can be granted, subject to predefined holding/lock-up periods. In particular, the 2022-2024, 2023-2025 and 2024-2026 LTI plans are currently under way. The share allocation relating to the 2022-2024 LTI plan, whose performance cycle ended at the end of 2024, takes place in April 2025, while those relating to the 2023-2025 and 2024-2026 LTI plans may take place starting from 2026 and 2027 respectively.

Starting from 2019, the structure of the LTI plans provides for a share allocation system with **deferral and lock-up periods over a time frame of 6-7 years**, depending on the population of reference.

These LTI plans are normally structured according to a so-called rolling system, with the launch of a new plan with overall 3-year performance in each financial year for all the eligible beneficiaries, without prejudice to the different possibility for the Company to evaluate, especially in the case of fixed-term relationships or assignments, the participation of specific beneficiaries in a unique plan for the entire reference period, which combines and concentrates in itself the potential incentives that would result from the multiple plans launched annually on a rolling basis in the same reference period and therefore respecting, overall, the Annualised Pay-Mix (target and maximum) provided under the Remuneration Policy.

### 3.2.6 Benefits

**Benefits represent an additional element of the remuneration package** - in a **Total Reward** approach - to supplement the cash and share-based components. Benefits differ based on the category of recipients, both in terms of type and overall value, in line with the Group Policy.

In particular, with regard to the Managing Director/Group CEO and the other recipients of the Policy within Assicurazioni Generali,

9. System applied also to the remaining Relevant Personnel as well as the other members of the Global Leadership Group.

**supplementary pension** and **healthcare benefits** are governed by the individual contracts, applicable collective bargaining agreements and integrative Company-level agreements. The integrative Company-level agreement also provides for other guarantees, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total or partial permanent disability caused by injury or disease, whether professional or extra-professional.

With reference to the supplementary pension, for the managers of Assicurazioni Generali within the target population of this Remuneration Policy, a set percentage (13% or 16.5%) of the fixed remuneration defined by supplementary Company/individual agreement is provided in the **Managers Pension Fund** (GenFonDir).

The benefits package can also include, as an example, the business and personal use of a **Company car** with a fuel card (alternatively a car allowance can be provided), dedicated **assistance in case of emergency** and **agreements with airport operators** (e.g. corporate frequent flyer cards). Moreover, specific contractual conditions may also be granted, in compliance with all applicable regulations, with regard to, for example, the **execution of insurance, banking or the purchase of other products of the Generali Group, along with facilitated access to loans, mortgage for buying houses or vehicles**, and other benefits or **reimbursements** related to Company events or Company initiatives.

Furthermore, in the event of transfer of the workplace within the Country or to another Country or the recruitment of personnel from different locations or Countries, supplementary benefits may be provided in line with market practices, relating, for example, to the accommodation, support for the education of children, and all aspects related to national and international mobility, for a defined period of time.

### 3.2.7 Additional Components of Remuneration Under Certain Circumstances or Events

In order to attract or retain key individuals, specific forms of remuneration may be agreed upon either at the time of recruitment or during the course of the employment. Additionally, specific forms of performance-based compensation can be implemented to reward key individuals in connection with exceptional results achieved that cannot be adequately compensated within the framework of ordinary variable remuneration systems.

#### Other Remuneration Components Related to Recruitment and Retention

These components, which are only **awarded for selected high profile managerial positions**, may consist, for example, of:

- **entry awards** linked to the loss of incentives by the previous employer and subject to the commitment to remain employed at the Company for a specified period;
- variable components guaranteed only for the **first year of employment**;
- **retention awards** linked to the stability of the employment over time.

In alignment with our commitment to **transparency, fairness, and strict governance processes**, these other remuneration components are awarded upon documentation evidence and consistency analyses (e.g. evaluating the candidate's previous incentives and understanding the terms of their departure from the previous employer in case of entry awards, or evaluating the manager's tenure, performance consistency, and alignment with our strategic vision in case of retention awards).

#### Performance-based Compensation in Connection with Out-of-the-Ordinary Operations and/or Exceptional Results

Moreover, the Company can also award **performance-based bonuses in connection with out-of-the-ordinary operations and/or exceptional results** (such as, for example, disinvestments, acquisitions, mergers, reorganisation or efficiency processes), of such significance as to materially impact the value and volumes of the Company's activity and/or its profitability **and as such not apt to be adequately rewarded within the framework of ordinary variable remuneration systems**. The parameter for identifying any out-of-the-ordinary operations and/or exceptional results possibly worthy of recognition is linked to the **level of materiality of the operation** which, in consideration of the size of the Generali Group, can only occur in relation to operations of exceptional and unusual economic or organisational dimensions. The criteria for determining the amount of any bonus, **which is normally within the maximum limits of one year of fixed remuneration**, would, on the one hand, be connected to the **value of the operation, as well as the beneficiary's role, impact and contribution in regard to the operation**, and would, on the other hand, consider the **overall remuneration already paid** to the beneficiary within the standard remuneration systems.

Any such payments, determined in **compliance with the governance processes** on remuneration that apply to the various categories of recipients, subject to examination of the provisions on transactions with Related Parties, where applicable, and paid according to terms and methods compliant with the relevant internal and external regulations<sup>10</sup> (without prejudice to the overall Annualised Pay-Mix, where applicable), will be appropriately disclosed, as required by regulations in force, in Section II of the first Report on Remuneration Policy and Payments published following the payment.

Performance-based bonuses in connection with out-of-the-ordinary operations and/or exceptional results have **never been granted** to the Managing Director/Group CEO or GMC members, as this is not part of our standard practice for Managers with Strategic Responsibilities, but may be selectively applied to lower management positions.

### 3.2.8 Risk & Reward Alignment

In accordance with Reg. 38/2018 IVASS, “the Risk Management function has the task of contributing to ensure the consistency of the Remuneration Policy with the Group Risk Appetite Framework (RAF) both through the definition of risk indicators and the verification of their correct use”.

The Risk Management Function deemed the 2025 incentives system for Group Executives (Managing Director/Group CEO and the other Relevant Personnel) consistent with the Group Risk Appetite Framework in light of the following key structural elements.

#### Risk Adjusted Indicators

The risk-adjusted indicators accurately represented in the incentives system are as follows:

- **Return on Risk Capital (RORC):** included in the Short Term Incentive, with confirmation of the increased weight of the risk-adjusted metric which correlates the Group Normalised Adjusted Net Result with the amount of risk taken by the Group to achieve it;
- **Relative Total Shareholder Return (rTSR):** included in the Long Term Incentive, linked to the level of Solvency Ratio, considering that a deterioration in terms of solvency position could result in a significant drop of Generali's share price;
- **Net Holding Cash Flow (NHCF):** included in the Long Term Incentive, constrained by the excess capital and the liquidity level of Legal Entities relative to the “soft limits” established in the local Risk Appetite Frameworks.

#### “Group Gate” Mechanism

All variable remuneration is subject to the so-called **“Group Gate” mechanism** which verifies achievement of the Gate thresholds based on actual results at the end of the relevant performance period and any applicable additional deferral period.

Even if performance targets are met, no incentive will be granted if:

- the Group Regulatory Solvency Ratio falls below 130%<sup>11</sup> (so-called “hard limit”);
- the Group Liquidity Ratio falls below -100%<sup>11</sup>.

Additionally, if the Group Regulatory Solvency Ratio exceeds the “hard limit”, but remains below the “soft limit” (currently set at 150%<sup>11</sup> as per the Group Risk Appetite Framework), the incentives to be granted will be reduced according to the following structure:

- a Group Regulatory Solvency Ratio between 150% and 140% requires at least a 25% reduction;
- a Group Regulatory Solvency Ratio between 140% and 130% requires at least a 50% reduction.

In both cases, without prejudice to the possibility for the Board of Directors to impose greater reductions in the event of particularly concerning issues, also having heard the opinion of the Risk and Control Committee based on an analysis by the Risk Management function of certain specific parameters<sup>12</sup>.

These thresholds are subject to possible revision in the event of unforeseeable exceptional circumstances such as significant changes in the macroeconomic and financial context. In particular, in the event of major market discontinuity (e.g. if there are material changes in the macroeconomic conditions or a worsening in the financial scenario), the Board of Directors, as part of the governance processes concerning remuneration, may **reassess the overall fairness and consistency of the incentives system** (so-called “Market Adverse Change” clause) implementing the necessary measures, and this also especially in terms of the reference goals, the related metrics and methods of evaluation, to keep unchanged - within the limits allowed by the applicable legislation and notwithstanding compliance with the limits and general principles of this Remuneration Policy - the substantial and essential economic features of the systems, preserving their main incentive purposes.

10. This taking into account other incentives that may be paid to the beneficiary as elements of the overall variable remuneration (and related terms and methods of payment).

11. Or other percentages set by the Board of Directors from time to time as per the Group Risk Appetite Framework.

12. Parameters, such as: (i) possible impact of approved M&A operations according to strategy implementation, (ii) regulatory and/or tax change requests that imply a passive (i.e. not management-related) effect on Regulatory Solvency Ratio, (iii) effects on market risks actively driven (i.e. stemming from managerial decisions) by Asset Liability Management (ALM) imbalance, (iv) acts of God-related impacts (i.e. natural catastrophes), (v) extreme events (i.e. war, pandemic).

As a general principle, the Board of Directors may exercise its power to define, quantify, or decrease awards and remuneration based upon its assessments and considerations, within the limits allowed by the applicable rules and legislation in strict compliance with regulatory requirements. In particular, a reduction to overall incentives may apply if there is a significant deterioration in the assets or financial position of Generali and/or the Generali Group, to be applied in compliance with governance processes, market practices and regulatory requirements.

## Malus, Clawback and Hedging

All variable remuneration is subject to **malus and clawback mechanisms and hedging prohibitions** aligned with Group policies.

**No incentive is paid** in the event of wilful misconduct or gross negligence, breach of the Code of Conduct, or of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions, or in the event of failure to achieve the predetermined results or of a significant deterioration of the Group financial position.

**Any amount paid out is subject to clawback** in the event of the emergence of wilful misconduct or gross negligence (including the case, where, as a result of such behaviours, the relevant performances prove to be non-lasting nor effective), violations of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed by the individual (including those aforementioned in reference to malus provisions).

The malus and clawback provisions also apply if the data based on which the incentive was determined should prove to be manifestly incorrect.

With specific reference to the incentive plans, the final assessment of the level of achievement of the goals also includes an **individual evaluation of behavioural integrity** (in line with the provisions of the Code of Conduct), **compliance with the regulatory provisions** applicable to the scope of the activities managed by the individual, completion of mandatory training, and the resolution of remediation actions defined within the audit activity. This assessment is to be carried out and used as **a calibration or malus/clawback mechanism** where necessary.

Aside from the consequences in terms of variable remuneration, anyone who attempts to violate or violates the internal and/or external regulatory provisions applicable to the perimeter of the activities managed by the individual is subject to possible disciplinary actions based on the seriousness of the conduct and in accordance with the locally applicable employment laws (e.g. from a warning letter to dismissal).

In line with European regulation (Solvency II), the Company requires beneficiaries of incentive plans, through specific provisions included in the contractual documents governing such plans, **not to resort to strategies of personal or insurance coverage (so-called hedging)** that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

### 3.2.9 Flexibility the Board of Directors May Exercise Within its Powers

The Board of Directors guides the Company by pursuing its Sustainable Success. It holds full powers for the ordinary and extraordinary administration of the Company and may execute all acts, including acts of disposition, deemed appropriate to achieve the corporate purpose, excluding only those that by law are expressly reserved for the Annual General Meeting.

In this context, the Remuneration Policy - approved by the Annual General Meeting - sets out the framework and boundaries within which the Board of Directors may exercise its power to define, quantify, or decrease awards and remuneration based upon its assessments and considerations, within the limits allowed by the applicable rules and legislation in strict compliance with regulatory requirements.

The Board of Directors may exercise this power only within the **rigorous governance processes of the Group, subject to the procedure for the approval of transactions with Related Parties**, where applicable, and providing complete and appropriate disclosure as required by the regulations in force.

A temporary derogation can be implemented where this is necessary for the pursuit of the long-term interests and the sustainability of the Company as a whole or to ensure its ability to remain on the market (as provided for by art. 123-ter, paragraph 3-bis of the TUF and by art. 84-quater of the Issuers' Regulation).

Although **no derogation to the Group remuneration policy has ever been applied to date**, the presence of flexibility within the powers of the Board of Directors represents an element of value as it is intended to be exercised by the Board of Directors mainly as a **prudential measure in the interest of Shareholders** to preside over and protect the Company's assets.

The fact that no derogation to the Group remuneration policy has ever been applied to date provides, among other things, another confirmation that the systems adopted in the Remuneration Policy are effective and can adapt to the market variables, clearly aligning remuneration to the actual performance, capital solidity, and solvency requirements.

In particular, the features of the annual cash and deferred share-based incentives structure upon which the Board of Directors may potentially apply corrective measures, adjustments, or amendments are limited to the following elements (with examples of the circumstances in which these could be applied):

**Structure and objectives of the incentives system:**

- (i) upon occurrence of extraordinary factors that may influence key elements of the plans (e.g. extraordinary operations involving Assicurazioni Generali and/or the Generali Group, capital transactions, legislative changes or alterations to the Group's scope, or compliance with specific sector or foreign country regulations applicable for single Group companies, changes in multi-year strategic plans), the Board of Directors may apply remedies to the plans' structure and objectives as considered necessary, in order to ensure (where possible) that - within the limits permitted by applicable legislation - its substantive and economic content remains unchanged;
- (ii) in the event of major market discontinuity (e.g. if there are material changes in the macroeconomic conditions or a worsening in the financial scenario), the Board of Directors, as part of the governance processes concerning remuneration, may reassess the overall fairness and consistency of the incentives system (so-called "**Market Adverse Change**" clause) implementing the necessary corrective measures to the plans' structure and objectives, and this also especially in terms of the reference economic parameters and goals, the related metrics, and methods of evaluation, with the aim (where possible) of keeping unchanged - within the limits allowed by the applicable legislation and in compliance with the limits and general principles of this Remuneration Policy - the substantial and essential economic features of the systems, preserving their main incentive purposes;

**Bonus Pool of the annual cash incentive:**

- (i) within the mechanism of the Bonus Pool of the annual cash incentive, the Board of Directors may authorise an ad hoc Bonus Pool even in the event of Group results below the minimum set for the reference year by the Board of Directors for Group goals or may authorise an additional portion - equal to a maximum of 10% of the actual funding - with the aim of remunerating individual persons whose performance has been of particular relevance. On the basis of the Bonus Pool mechanism, in fact, there is the theoretical possibility that, due to the degree of achievement of the Group results, the beneficiaries who have reached or largely exceeded all of the assigned goals, may still receive a bonus lower than the target amount or no bonus at all, due to the zeroing or significant reduction of the available so-called Bonus Pool. In this situation, never occurred to date, the corrective measures illustrated above which have, to date, never been used, have the role of intervening - at the end of the rigorous process of governance described above and still only when the minimum access threshold has been reached to guarantee the Group's capital stability - in order to allocate an additional amount to the Bonus Pool and correct such situations.

There are **no elements** other than those described above to which corrective measures, adjustments, amendments or derogations can be applied (e.g. no derogation can apply to termination and severance policy).

Although **never applied to date**, should any of the above corrective measure integrate a derogation (as per art. 123-ter, paragraph 3-bis, TUF), this would be subject to the specific and relevant legal requirements, including the procedure for the approval of Related Party transactions, always in compliance with regulatory, governance and disclosure provisions.

With reference to 2024 as well as for previous years, no temporary derogation has ever been applied with respect to the Group Remuneration Policy.

### 3.2.10 Compensation for Further Assignments

**The Managing Director/Group CEO and the other recipients of the Remuneration Policy cannot receive emoluments and/or attendance fees** for other offices they have been assigned by the Parent Company in subsidiaries, entities, associations, unless specific authorisation is granted, duly motivated, formalised and resolved each time by the competent bodies.

Finally, please refer to the following chapters for the policies relating to the D&O insurance policy and for the payments in the event of termination.

### 3.2.11 Share Ownership Guidelines

Upon the proposal of the Remuneration and Human Resources Committee, starting in 2021, the Board of Directors introduced **Group Share Ownership Guidelines** for the Managing Director/Group CEO and for Managers with Strategic Responsibilities who are part of the Group Management Committee (GMC)<sup>13</sup>, in order to further align managerial interests with those of the Shareholders.

These guidelines provide that:

- the Managing Director/Group CEO shall hold for the entire term of office a minimum number of Generali shares of equivalent value to **300%** of the annual recurring fixed gross remuneration;
- the Managers with Strategic Responsibilities who are part of the Group Management Committee (GMC) shall hold for the entire term of office a minimum number of Generali shares of equivalent value to **150%** of the annual recurring fixed gross remuneration.

These levels must be achieved within 5 years from appointment and must be maintained for the entire duration of the office held.

In compliance with regulatory requirements and in line with the principles of the Remuneration Policy, the recipients of the Share Ownership Guidelines are required not to resort to strategies of personal or insurance coverage (so-called hedging) that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

13. Excluding personnel belonging to the Key Control Functions.

## Chapter 4

# REMUNERATION OF THE MANAGING DIRECTOR/GROUP CEO

## 4.1 Remuneration Package

In view of the **expiry of the term of office of the current Board of Directors**, with the approval of the financial statements for the financial year 2024, the specific **remuneration of the Managing Director/Group CEO, to be appointed by the competent Corporate Bodies for the 2025-2027 mandate**, and the relevant amounts shall be subject to resolutions adopted, pursuant to applicable laws and regulations (including Article 2389, paragraphs 1 and 3 of the Italian Civil Code), by these Corporate Bodies in compliance with the general principles contained in this 2025 Remuneration Policy.

Here below is a description - also on account of the obligations arising from the regulatory provisions regarding the Remuneration Policy and its mandatory contents (as provided, inter alia, under CONSOB's Issuers' Regulation in force, as amended in 2020) - of the general principles underlying the definition of the remuneration of the Managing Director/Group CEO and the related structural elements, as defined, within the scope of this Remuneration Policy, by the current Board of Directors, upon consultation with the Remuneration and Human Resources Committee, in line with the guidelines already followed during the current mandate.

In continuity with the principles set out in the Policy to date, the remuneration of the Managing Director/Group CEO is structured according to and in compliance with **market best practices and regulatory requirements**. It ensures a correct balance between **fixed compensation, variable annual cash and deferred share-based incentives** linked to predefined and measurable short and long-term **financial (risk-adjusted) and non-financial** goals. Moreover, it provides for additional benefits in line with Group policies and specific **Share Ownership Guidelines**.

The Chart 4.a shows the **fixed and variable elements that constitute the remuneration package** of the Managing Director/Group CEO, and the relative weights versus the overall Annualised Pay-Mix (target and maximum).

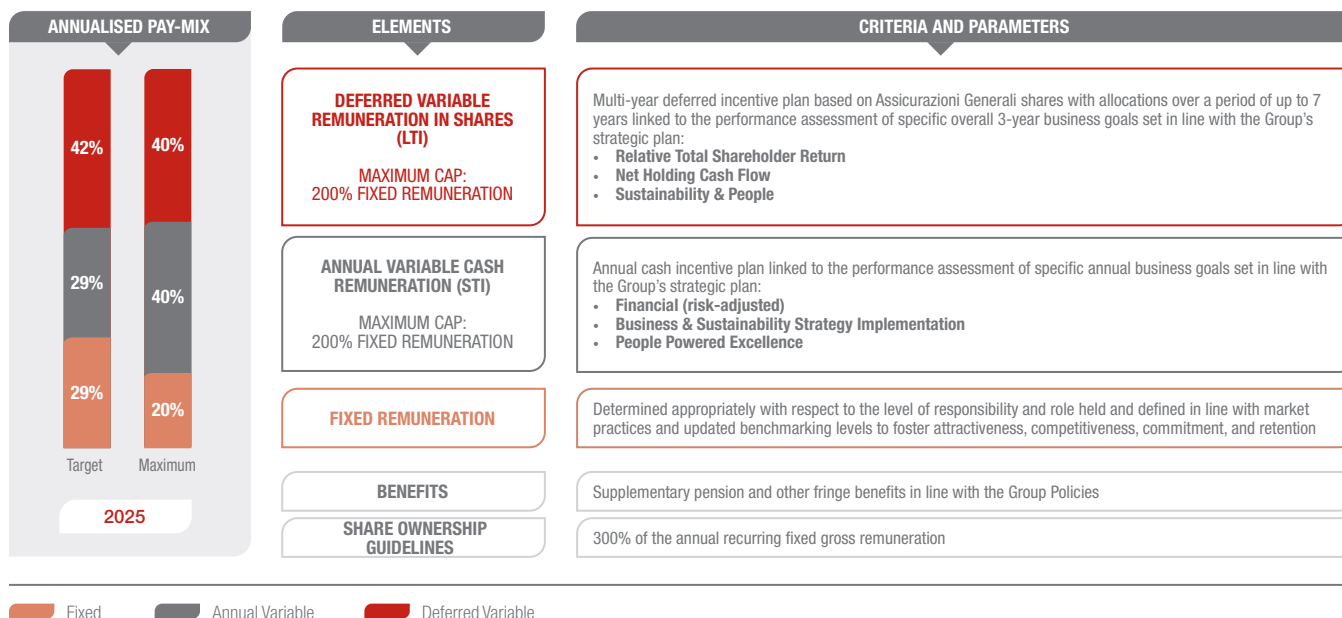


Chart 4.a

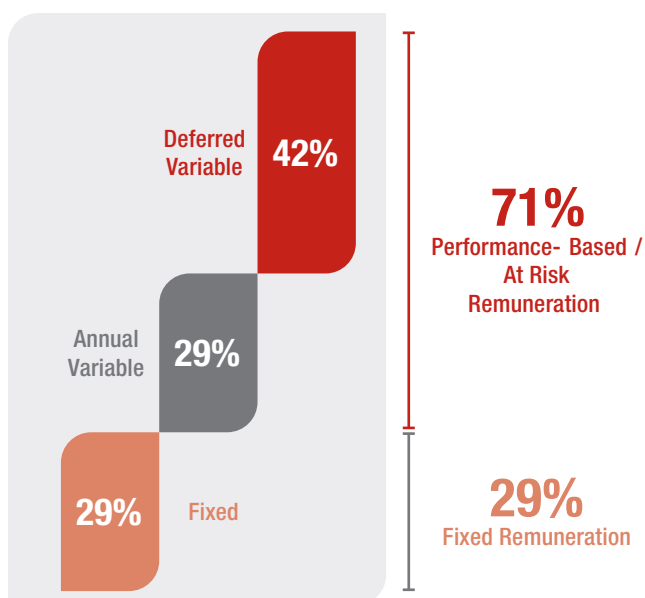
## 4.2 Components of the Remuneration

As stated, the remuneration of the Managing Director/Group CEO for the mandate will be **determined by the competent Corporate Bodies at the beginning of the 2025-2027 mandate**. This determination is based on the **scope of the role and the relevant managerial and strategic challenges associated with the Group's ongoing transformation**, which are also embedded in the new "Lifetime Partner 27: Driving Excellence" Group Strategy. The new strategy focuses on **Generali's journey towards excellence - in customer relationships, Group operating model and core capabilities**.

This will be carried out **in line with the 2025 Remuneration Policy, as approved by the Annual General Meeting**, while considering **market and industry expectations**, as well as regulatory recommendations. At the same time, it will ensure **competitiveness, consistency**, and the ability to **motivate and incentivise** the Managing Director/Group CEO in achieving the highly ambitious strategic targets set under the new 2025-2027 Group Strategy.

In particular, any decision on the remuneration of the Managing Director/Group CEO by the competent Corporate Bodies will be made **within the limits established by the following Annualised Pay-Mix** (target and maximum) which demonstrates a clear prevalence of performance-based and at-risk remuneration, in line with best market practices and investor expectations:

### 2025 - 2027 Mandate Annualised Pay-Mix (Target)



### 2025 - 2027 Mandate Annualised Pay-Mix (Max)

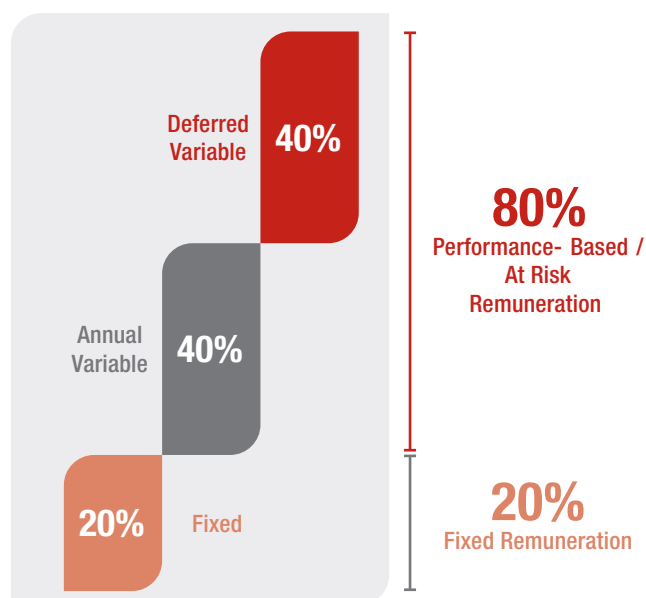


Chart 4.b

### 4.2.1 Fixed Remuneration

The fixed component typically includes remuneration for the executive employment relationship and compensation for serving as a member of the Board of Directors. This is determined based on evidence from **benchmarking analyses** of market practices for CEOs conducted on the **reference Peer Panel** by **independent external consultants**, as illustrated in Chapter 3.2.1.

The Fixed Remuneration of the Managing Director/Group CEO for the 2025-2027 3-year mandate will be **detailed in next year's Remuneration Report**, in compliance with disclosure standards and regulatory requirements.

## 4.2.2 Variable Remuneration

### Short Term Incentive (STI)

The Managing Director/Group CEO participates in a specific incentive system which provides for the payment of a **variable cash incentive** that can reach a maximum cap of 200% of the fixed remuneration. This occurs upon the achievement of predefined and measurable annual goals, defined in line with the Group business strategy. This leads to an individual Balanced Scorecard (BSC) that includes financial performance indicators adjusted for risk and non-financial performance indicators to support the evaluation based on actual results against the targets and performance ranges set and considering strategic projects' achievements.

The **performance goals** of the Managing Director/Group CEO for **2025** and the relative weight in determining the incentive amount used for the measurement are:

	Weight		KPI
<b>Financial (risk-adjusted) Goals</b>  (70%)	40%	<b>Profitability</b>	<i>Group Normalised Adjusted Net Result</i>
	30%	<b>RORC</b>	<i>Group RORC (Return on Risk Capital)</i>
<b>Non-financial Goals</b>  (30%)	20%	<b>Business &amp; Sustainability Strategy Implementation</b>	<i>Group multi-holding customers</i>
			<i>Group % YoY growth of climate insurance solutions</i>
			<i>Group Strategy plan implementation (% transformation programs achieved)</i>
	10%	<b>People Powered Excellence</b>	<i>Quality &amp; solidity of succession planning</i>
			<i>Group upskilling index</i>

Chart 4.c

The performance goals are set in line with the annual budget values and Group ambitions, connected to Generali's 3-year strategic plan<sup>14</sup>. The KPIs are embedded in the new "**Lifetime Partner 27: Driving Excellence**" Group Strategy.

In particular:

- the financial (risk-adjusted) goals identified are:
  - the **Group Normalised Adjusted Net Result**, whose weight is equal to 40% to highlight the correlation between remuneration and the earnings profile of the Group (in line with investors' expectations). The Group Normalised Adjusted Net Result is the Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralized according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee;
  - the **Group RORC (Return on Risk Capital)** which reflects the profitability of the Group also in relation to Capital Management and financial optimisation; its weight has been confirmed at 30%, increased since 2024 in order to highlight the correlation between remuneration and the risk profile adopted by the management (in line with market and regulatory expectations).

14. The target level of the goals in absolute value is not reported considering the confidentiality and market sensitivity of the information also in terms of strategic competitive advantage.

- the **non-financial goals**, reflecting the priorities of the 2025-2027 Group Strategy and its **deep-rooted commitment to Sustainability**, are:
  - **Business & Sustainability Strategy Implementation**: with the specific strategic priorities of increasing the **multi-holding customer base**, enhancing the adoption of **climate insurance solutions**, and successfully executing **strategic transformational programmes** crucial for the Group:
    - **growth in Group multi-holding customers**, now measured in absolute number of customers, with specific performance ranges, in line with “Lifetime Partner 27: Driving Excellence” which hinges on customer centricity while reinforcing the Group’s commitment to a seamless customer experience, innovative value propositions, and a strengthened distribution network;
    - **Group YoY growth of climate insurance solutions** aligned with the Group’s annual and 3-year ambitions;
    - **Group Strategy plan implementation**, considering the results and initiatives performed in connection to specific Group **transformational programmes** defined in the 2025-2027 Group Strategy;
  - **People Powered Excellence**: related to the execution of the strategic initiatives under the **2025-2027 People Strategy** with a particular focus on:
    - increasing the **Group upskilling index**, with a particular focus on digital competencies;
    - strengthening the **quality and solidity of succession planning**.

Further details on financial and non-financial KPIs are reported in the Glossary.

The **actual value of the incentive** is determined based on the degree of achievement of the assigned goals and corresponds to:

- **100% of the fixed remuneration** (including the remuneration as Director) in case all goals are achieved at **target** level;
- **200% of the fixed remuneration (cap)** in case all goals are achieved at **maximum** level.

The level of achievement of the **financial (risk-adjusted) goals (weighing 70%)** is measured against the defined targets and performance ranges set. The final assessment (and correlated payout level) is calculated on the basis of linear interpolation of the actual results within the ranges defined, as approved by the Board of Directors, upon the proposal of the Remuneration and Human Resources Committee, as shown in Chart 4.d.

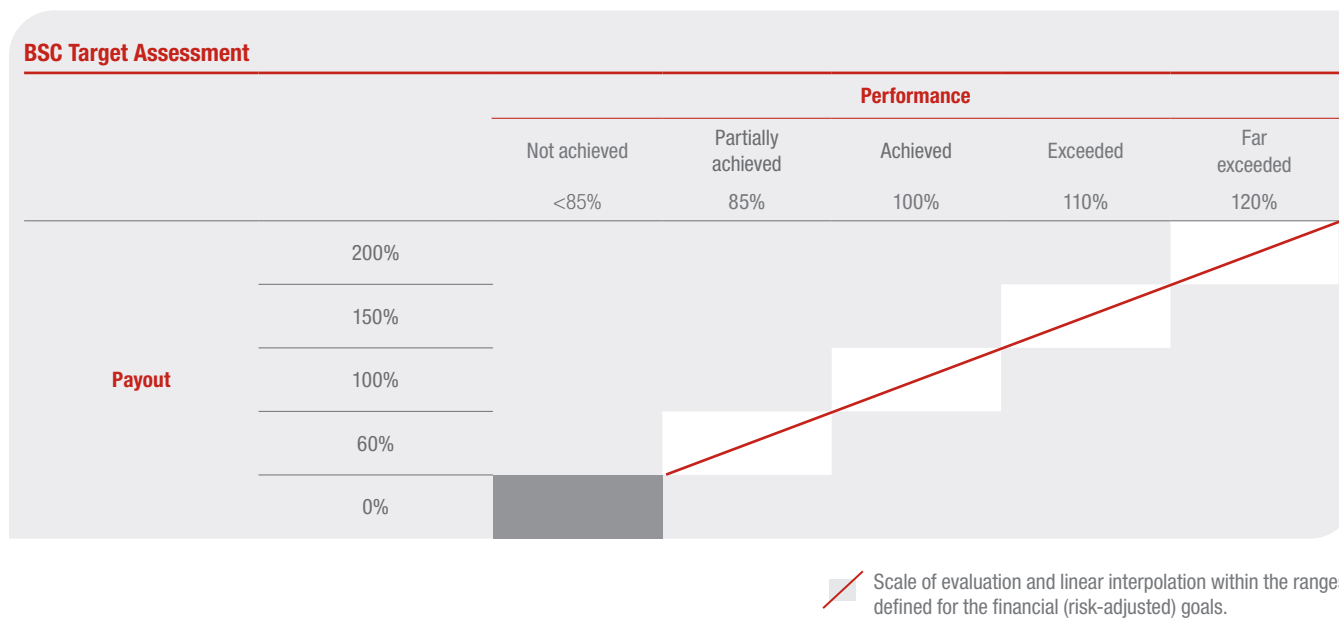


Chart 4.d

The level of achievement of the **non-financial goals (weighing 30%)** is determined on the basis of a **5-score scale** (from 1 to 5 where 1 refers to Not Achieved and 5 to Far Exceeded). The **Board of Directors**, upon the proposal of the Remuneration and Human Resources Committee, carries out the **final assessment (and correlated payout level)** considering the actual results against the targets and performance ranges set and, in continuity with previous years, taking into account the achievements of other relevant strategic projects which complete the overall evaluation with managerial judgment (as appropriately disclosed in Section II of the first Report on Remuneration Policy and Payments published following the payment), as shown in Chart 4.e.

	Weight	KPI	Payout Level					
			0%	60%	100%	150%	200%	
<i>Measurement vs. Budget/Ranges using linear interpolation</i>								
Financial (risk-adjusted) Goals  (70%)	40%	Profitability	Group Normalised Adjusted Net Result (% vs budget)	< 85%	85%	Budget 2025 (100%)	110%	≥ 120%
	30%	RORC	Group RORC (Return on Risk Capital) (% vs budget)	< 85%	85%	Budget 2025 (100%)	110%	≥ 120%
			Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded	
			0%	60%	100%	150%	200%	
Non-financial Goals  (30%)	20%	Business & Sustainability Strategy Implementation	Group multi-holding customers ( $\Delta$ vs target)	≤ - 1.0%	- 0.5%	Target 2025 ( $\pm$ 0 p.p.)	+ 0.5%	≥ + 1.0%
			Group % YoY growth of climate insurance solutions	≤ - 2 p.p.	- 1 p.p.	Target 2025 ( $\pm$ 0 p.p.)	+ 1 p.p.	≥ + 2 p.p.
		Group Strategy plan implementation (% transformation programs achieved)	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded	
	10%	People Powered Excellence	Group upskilling index ( $\Delta$ p.p. vs target)	≤ - 7 p.p.	- 3 p.p.	Target 2025 ( $\pm$ 0 p.p.)	+ 1.5 p.p.	≥ + 3 p.p.
			Quality & solidity of succession planning (Group CEO, GMC members)	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded
<b><i>The final assessment of the 30% of non-financial KPIs is supported by actual results vs targets, performance ranges and considering strategic projects' achievements</i></b>								

Chart 4.e

In particular, the “Group Strategy plan implementation” KPI will be evaluated by the Board of Directors upon the Remuneration and Human Resources Committee’s proposal considering the 6 Group Programmes that have been identified as transformational in terms of Group impact, with cross-functional and multi-business accountability, among which, for instance, those related to the implementation of Artificial Intelligence (AI) across the organisation and the evolution of the Group operating model. The evaluation will provide for an overall assessment of the results, KPIs, and initiatives performed, considering the annual progress and achievements versus the milestones and targets set.

In addition, to ensure medium- and long-term sustainability and the ability to effectively respond to any potential emergency situations, the Board of Directors annually reviews and assesses the Succession Plans related to the role of the Managing Director/Group CEO, the Group Management Committee (GMC) members, and the Heads of Key Control Functions, with the support of the Nominations and Corporate Governance Committee, the Remuneration and Human Resources Committee, the Risk and Control Committee, as relevant.

Key factors to define Succession Plans refer to **readiness**, considering the level of current preparation of the identified successors to address challenges and needs related to the complexity of the role, and **emergency**, considering the nomination of the most suitable substitute to immediately cover the role in case of any unforeseen event/organisational changes.

The Quality & Solidity of Succession Planning is assessed taking into consideration the quantitative score of the following set of parameters:

- **Quality** of successors’ profiles, in terms of (i) outstanding performances, as a prerequisite to be part of a Succession Plan; (ii) solid managerial and technical skills;
- **Solidity** of the Succession Plan coverage, in terms of (i) number of successors; (ii) successors distribution, according to their level of readiness;
- **Diversity** of the Succession Plan, in terms of (i) balanced presence of successors in terms of gender; (ii) balanced presence of successors in terms of culture, generations, and diverse experiences.

The score that measures the quality, solidity and diversity of each succession plan results in the following quantitative assessment: (i) plan to be strongly reinforced, (ii) plan with adequate coverage and (iii) plan with excellent coverage.

In particular, the relevant goal in the Balanced Scorecard of the Managing Director/Group CEO considers the overall assessment of Quality & Solidity of Succession Planning both for the Managing Director/Group CEO's succession plan and the average of those of GMC members according to the following matrix:

Group CEO	Plan to be strongly reinforced	Plan with adequate coverage	Plan with excellent coverage
GMC members			
Plans* to be strongly reinforced	1 (Not achieved)	2 (Partially achieved)	2 (Partially achieved)
Plans* with adequate coverage	2 (Partially achieved)	3 (Achieved)	4 (Exceeded)
Plans* with excellent coverage	2 (Partially achieved)	4 (Exceeded)	5 (Far exceeded)

#### LEGEND

- Not achieved (overall rate 1): both the Managing Director/Group CEO's succession plan and the average of those of GMC members to be strongly reinforced
  - Partially achieved (overall rate 2): at least one (Group CEO's or GMC members' average succession plans) to be strongly reinforced
  - Achieved (overall rate 3): both the Managing Director/Group CEO's succession plan and the average of those of GMC members with adequate coverage
  - Exceeded (overall rate 4): one among the Managing Director/Group CEO's succession plan or the average of those of GMC members with excellent coverage and the other one with adequate coverage
  - Far exceeded (overall rate 5): both the Managing Director/Group CEO's succession plan and the average of those of GMC members with excellent coverage
- \* Average evaluation of GMC members' succession plans

In continuity with previous years, the Managing Director/Group CEO's variable cash incentive is not connected to the Group's Bonus Pool applicable to the incentive system for the other Managers with Strategic Responsibilities. Nevertheless, consistently with the Bonus Pool's parameters and the system's rules, **no payment** is provided in the event of one of the following factors occurring:

- Group Regulatory Solvency Ratio and Group Liquidity Ratio lower than thresholds<sup>15</sup>;
- Balanced Scorecard's result lower than 40% of STI baseline;
- Group Normalised Adjusted Net Result lower than 80% of the budget;
- Group Operating Result lower than 80% of the budget.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

## Long Term Incentive - LTI

The Managing Director/Group CEO is among the beneficiaries of the **2025-2027 Group Long Term Incentive Plan** based on Assicurazioni Generali shares which will be submitted to Shareholders for approval in the 2025 Annual General Meeting.

The Group Long Term Incentive 2025-2027 Plan maintains a **structure** and **mechanisms consistent** with those of the **previous year**, including the possibility for the Company to evaluate the **participation of the Managing Director/Group CEO in a unique "closed" plan for the entire 2025-2027 mandate**, which combines and concentrates in itself the potential incentives that would result from the multiple plans launched annually on a rolling basis in the same reference period (and therefore respecting, overall, the Annualised Pay-Mix provided under the Remuneration Policy).

With reference to the shares potentially granted to the Managing Director/Group CEO and the related deferral and lock-up periods, these are defined based on a payout structure over an overall time frame of **7 calendar years**.

The plan provides for the allocation of 50% of shares at the end of the 3-year performance and the remaining 50% at the end of the additional 2-year deferral period, subject to the Group Gate mechanism.

15. According to the Group Gate mechanism as illustrated in chapter 3.2.8.

## Performance Conditions

As detailed in the next Section of this Report, which provides a comprehensive description of the Group 2025-2027 LTI plan, the **performance parameters** and reference target levels have been defined in **alignment** with and in **support** of the **Group 2025-2027 Strategic Plan** “Lifetime Partner 27: Driving Excellence”, considering in particular:

- 3-year **relative Total Shareholder Return (rTSR)** as a fundamental indicator of performance for shareholders with threshold and target level for the allocation of shares starting from the median positioning with respect to the comparative insurance peer panel;
- 3-year cumulative **Net Holding Cash Flow (NHCF)** as driver of the cash generation;
- **internal and measurable sustainability & people goals** aligned with the Generali 2025-2027 Strategy focusing on **CO<sub>2</sub> Emissions Reduction Target from Group Activities** and **People Engagement Rate**. These goals reaffirm Generali’s commitment as a Responsible Insurer, Investor, Employer, and Corporate Citizen, while further leveraging its distinctive “human touch” culture as a competitive advantage in the talent market.

	55%	+	25%	+	20%
% LTI Vesting (by linear interpolation)	rTSR	Net Holding Cash Flow	Sustainability & People		
			CO <sub>2</sub> Emissions Reduction Target from Group Activities (10%)	People Engagement Rate (10%)	
0%		≤ 10.5 bln	≤ 48%	if People Engagement Rate is ≥ External Market Benchmark* for 1 out of 3 years	
Target Vesting	≥ 50 <sup>th</sup> perc.	≥ 11.0 bln	≥ 50%	if People Engagement Rate is ≥ External Market Benchmark* for 2 out of 3 years	
Maximum Vesting	≥ 90 <sup>th</sup> perc.	≥ 12.1 bln	≥ 53%	if People Engagement Rate is ≥ External Market Benchmark* for 3 out of 3 years	

\* Willis Towers Watson Europe HQ Financial Services Norm

Chart 4.f

## Allocation of Shares and Payout Structure

With reference to the shares potentially granted to the Managing Director/Group CEO and the related deferral and lock-up periods, these are defined based on a **payout structure** over an **overall time frame of 7 calendar years**, as shown below and in Chart 4.g:

- **First Tranche:** at the end of the first 3-year performance period, **50% of the shares** accrued based of the results achieved is granted; 25% (i.e. half of the shares of this First Tranche) is immediately available, whereas the remaining 25% (i.e. the remaining half of the shares of this First Tranche) will be subject to an additional lock-up period of one year;
- **Second Tranche:** the **remaining 50% of the accrued shares** will be subject to an additional deferral period of two years in which the vested shares may be reset to zero should the Group Gate envisaged by the plan fail to be achieved, or the malus hypothesis envisaged by the plan rules occurs. Once the plan’s conditions are verified, the Second Tranche will be granted: 25% (i.e. half of the shares of this Second Tranche) will be immediately available, whereas the remaining 25% (i.e. the remaining half of the shares of this Second Tranche) is subject to an additional lock-up period of one year.

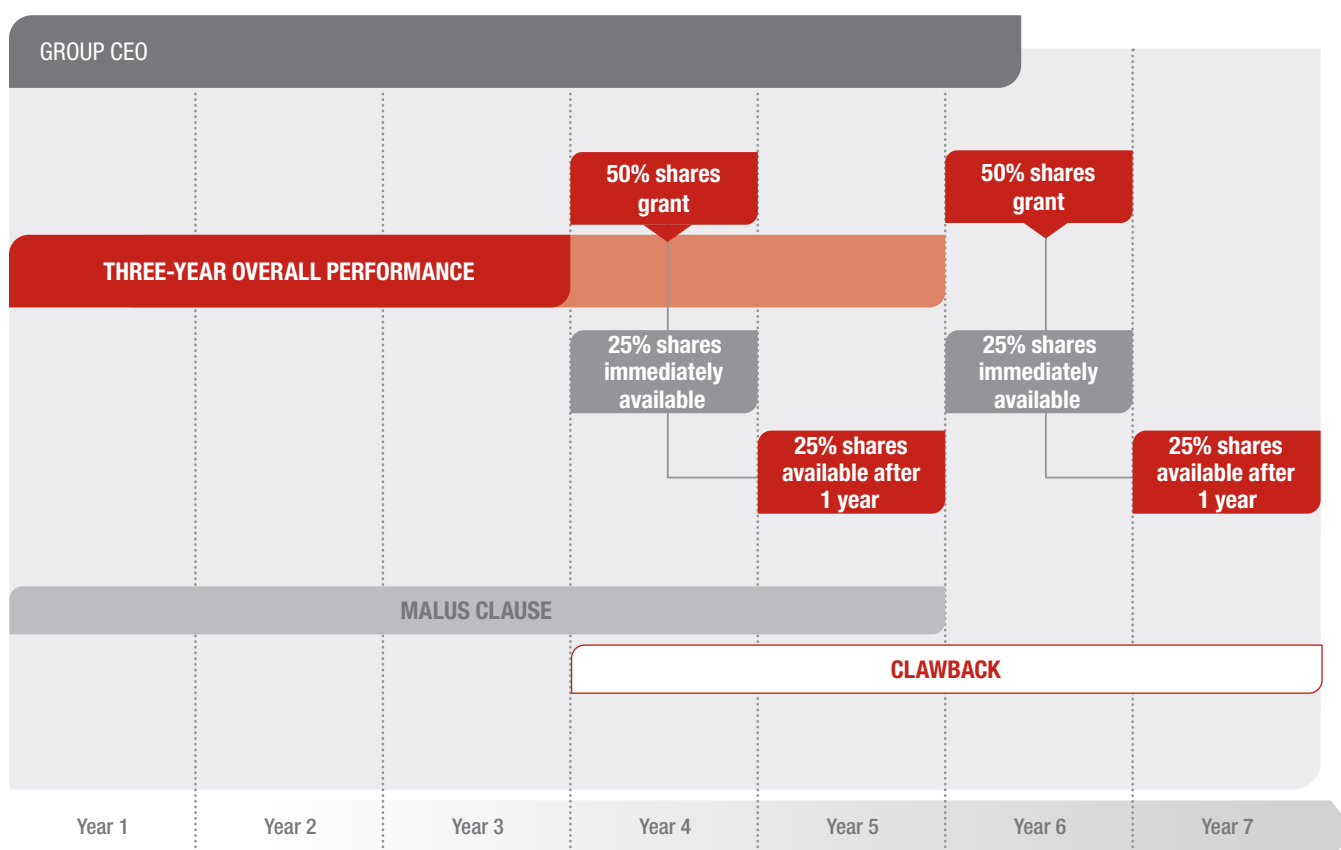


Chart 4.g

The **actual value** of the share-based incentive depends on the degree of achievement of the assigned goals and corresponds to<sup>16</sup>:

- **150% of the fixed remuneration** (including the remuneration as Director) if all goals are achieved **at the target level**;
- **200% of the fixed remuneration** (cap) if all goals are achieved **at the maximum level**.

**No payment is provided if performance falls below the threshold or Group Gate thresholds are not met** (as illustrated in chapter 3.2.8).

The plan also provides for **malus** and **clawback** provisions, **prohibitions on hedging**, and other clauses in line with Group Policies (as outlined in chapter 3.2.8), as well as the application of the so-called additional dividend equivalent shares mechanism.

Chapter 5 of this Report provides further details on the 2025-2027 Group Long Term Incentive Plan.

### 4.2.3 Benefits and Other Provisions

The current remuneration policy for the Managing Director/Group CEO includes **benefits** to integrate the cash and share-based components of the remuneration, in a **Total Reward** approach, as per the Group Policies (as reflected in the individual contract currently in place with the Managing Director/Group CEO). More specifically, the benefit package for the Managing Director/Group CEO, as for the other recipients of the Policy within Assicurazioni Generali, provides for the supplementary pension and health care benefits, governed by the applicable collective bargaining agreements and integrative Company-level agreements and the individual contract. Other guarantees are provided in the integrative collective agreement, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total permanent disability caused by injury or disease, whether professional or extra-professional. The benefit package also includes the availability of a Company car for both business and personal use with fuel card, assistance in the event of emergency situations, and agreements with airport operators and additional supplementary benefits relating to housing accommodation and support for all aspects related to national and international flights and mobility.

In addition, the Board of Directors introduced from 2021 specific guidelines on share ownership (**Share Ownership Guidelines**), according to which the Managing Director/Group CEO is expected to hold for the whole term of office a minimum number of Assicurazioni Generali shares of equivalent value to **300%** of the annual recurring fixed gross remuneration.

16. Percentages applicable in the event of LTI plans launched in each year of the mandate, on a so-called rolling basis, without prejudice to the possibility for the Company to evaluate the participation in a unique plan for the entire mandate, which combines and concentrates the potential incentives that would result from the multiple plans launched annually on a rolling basis in the same reference period (and therefore respecting, overall, the Annualised Pay-Mix provided under the Remuneration Policy).

With regard to the provisions relating to the **payments in the event of termination** (subsequently detailed in the specific chapter of the Report), **a non-competition agreement** is currently provided lasting 6 months following termination (against a consideration equal to the fixed remuneration provided for the corresponding reference period and a penalty in case of breach equal to double this amount). In addition to the non-competition agreement and to the notice period due by law and collective bargaining agreement, the contractual provisions already in place for the Managing Director/Group CEO also include a **severance** equal to 24 months of recurring remuneration (which includes fixed remuneration and an average of the annual cash component of the variable remuneration actually received during the previous 3 years, and also calculated on the remuneration as Director).

The payment is currently due in case of dismissal without cause, or resignation for cause, an event that includes cases of revocation from office (in the absence of cause), failure to renew the office and substantial reduction of powers (in the absence of cause) or attribution to others of substantially equivalent powers or in any case sufficiently significant as to considerably affect the Managing Director/Group CEO's position.

As concerns the effects of the termination of the relationship with the Managing Director/Group CEO on the LTI plans rights, in the event of termination of the office during the 3-year mandate, the Managing Director/Group CEO retains the rights deriving from LTI plans only pro rata temporis and only in so-called "good leaver" cases (subject to the achievement of the goals and without prejudice to the additional terms and conditions of the relevant plans' rules).

Conversely, in so-called "bad leaver" cases, the Managing Director/Group CEO loses all rights deriving from the plans in place and relating to the period of such mandate. "Bad leaver" includes the cases of voluntary resignation from office during the 3-year mandate and revocation of the same for cause. "Good leaver" includes all other cases of termination. Such provisions are in line with those already present in the LTI plans of the Managing Director/Group CEO for the previous mandates.

Finally, the Managing Director/Group CEO does not receive (nor ever received) emoluments and attendance fees for other positions held on behalf of the Parent Company in subsidiaries and affiliated companies, bodies, or associations, in addition to his remuneration.

## Chapter 5

# REMUNERATION OF THE MANAGERS WITH STRATEGIC RESPONSIBILITIES AND OTHER RELEVANT PERSONNEL

## 5.1 Remuneration Package

The remuneration of the Managers with Strategic Responsibilities (not belonging to the Key Control Functions) is set in line with market practices and regulatory requirements to ensure a correct balance between the fixed and variable components, providing for an adequate distribution between the component linked to annual goals and that linked to multi-year ones.

The remuneration consists of a fixed component, variable annual cash and deferred share incentives linked to predefined and measurable financial (risk-adjusted), economic and operational, and non-financial short and long-term goals, as well as additional benefits in line with the Group Policy and specific Share Ownership Guidelines for members of the Group Management Committee (GMC).

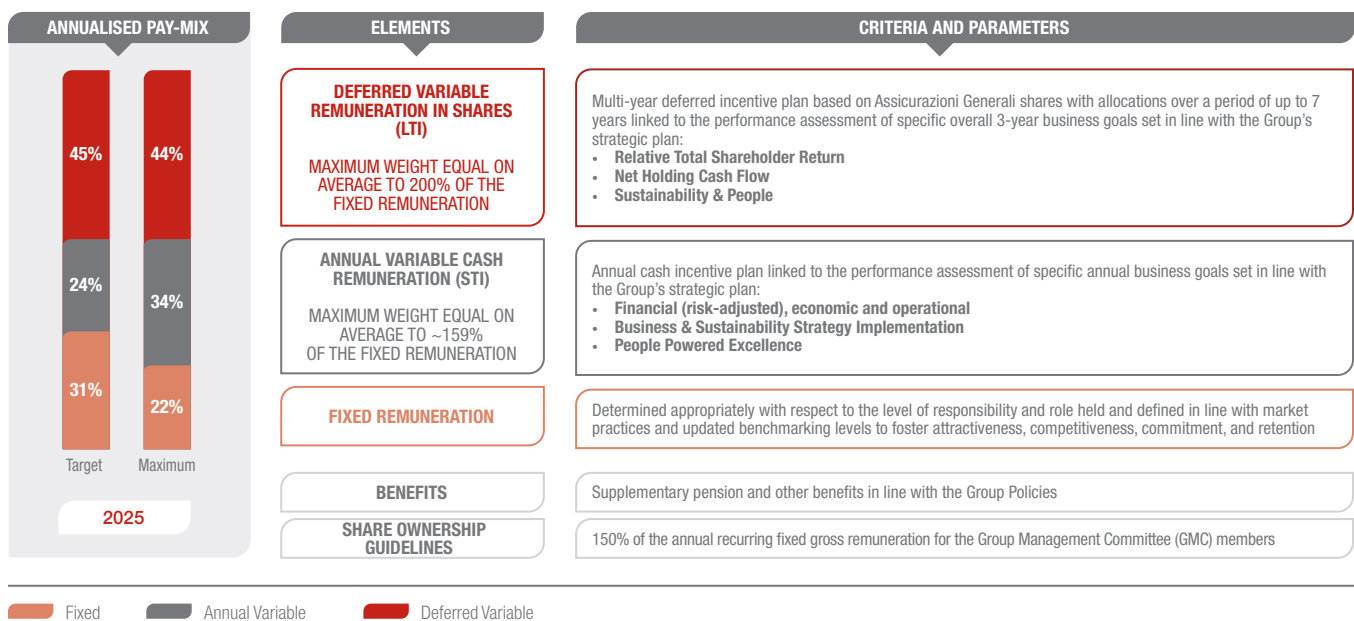


Chart 5.a

The Remuneration Policy of the Generali Group provides for continuous monitoring of the regulatory environment, of peer remuneration practices and general market trends, in terms of Pay-Mix, remuneration levels and systems, in order to ensure the competitiveness of the remuneration offer and **guarantee the Group's ability to attract, retain and motivate key people**.

The **reference Peer Panel** for the remuneration benchmarking of the Managers with Strategic Responsibilities is the same as that used for the Managing Director/Group CEO as illustrated in Chapter 3.2.1, defined using a methodology based on **specific dimensional and business criteria that ensure its significance**.

## 5.2 Components of the Remuneration

### 5.2.1 Fixed Remuneration

Fixed remuneration is determined and adjusted over time taking into consideration the **duties**, the **responsibilities assigned** and **roles held**, the experience and skills of each individual, and set with reference also to the levels and practices of market peers in terms of attractiveness, competitiveness, and retention.

### 5.2.2 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

The annual incentives system for the Managers with Strategic Responsibilities<sup>17</sup>, including the members of the Group Management Committee (GMC), as well as the other Relevant Personnel and the members of the Global Leadership Group (GLG), aims at aligning the incentive with the actual performance of both individual recipients as well as the Group as a whole, through four rigorous process phases articulated in the definition of:

- the **Group Bonus Pool**, linked to the level of achievement of the Group Normalised Adjusted Net Result and Group Operating Result and subject to the Group Gate mechanism as illustrated in Chapter 3.2.8;
- **Individual Performance**, determined in accordance with predefined and measurable financial (risk-adjusted), economic and operational, and non-financial goals within the individual Balanced Scorecards (BSC);
- the Individual Performance **Calibration** process in relation to the overall performance distribution, the reference context, and compliance assessments;
- the **Payout** and individual cash allocation.

#### 01 Bonus Pool

##### Bonus Pool Definition

Definition and final assessment of the **total budget (the so-called “Bonus Pool”)** between a minimum and maximum value in relation to the degree of achievement of the Group level results (Group Normalised Adjusted Net Result and Group Operating Result). The final assessment of the Bonus Pool is subject to the Group Gate mechanism.

##### Bonus Pool Final Assessment

#### 02 Individual Performance

##### BSC Goals Definition

**Definition of the individual balanced scorecards** in which 6-8 goals are defined at Group, Region, Country, Business Unit/Function and individual level.

##### BSC Goals Assessment

Assessment of **Individual Performance** achieved by participants against the goals set in the Balanced Scorecard (BSC) with assignment of a performance “rate”.

##### BSC Overall Assessment

#### 03 Calibration

##### Performance Calibration

Overall review of the performance achieved within the framework of a calibration meeting where the results achieved by individuals are recalibrated against the other roles, the reference market context, and conformity with the compliance/audit/code of conduct and governance processes.

#### 04 Payout

##### Individual STI Allocation

Definition of individual STI payouts for each performance “rate”, taking into account the overall Bonus Pool available and the performance distribution as a percentage of the individual baseline.

Chart 5.b

17. Excluding personnel belonging to Key Control Functions.

## 5.2.3 Bonus Pool

The Bonus Pool represents the total amount made available at the start of each financial year for the payment of the Short Term Incentive for the members of the Group Management Committee (GMC), the other Relevant Personnel, and the members of the Global Leadership Group (GLG) based on Group performance. The Bonus Pool mechanism guarantees complete alignment of individual performance and incentives with the overall Group results.

**The maximum amount of the Bonus Pool corresponds to 150% of the sum of the individual “baseline”**, that is the amounts of variable remuneration to be paid to the individual beneficiaries of the STI plan if results are achieved at target level.

In line with last year, the Bonus Pool is defined by linear interpolation on the basis of the level of achievement of the Group Normalised Adjusted Net Result and Group Operating Result within the ranges defined in the funding matrix (shown in the Table 5.c).

The Bonus Pool is in any case subject to the **Group Gate mechanism**, as illustrated in Chapter 3.2.8.

		Group Operating Result			
		< 80%	80%	100%	≥ 120%
Group Normalised Adjusted Net Result *	< 80%	0%	0%	0%	0%
	80%	0%	55%	75%	90%
	100%	0%	95%	115%	130%
	≥ 120%	0%	115%	135%	150%

\* Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

Table 5.c

The actual Bonus Pool available for payment of the Short Term Incentives (STI) is defined in the financial year following that of reference, after verification of the level of achievement of the Group Normalised Adjusted Net Result and Group Operating Result approved by the Board of Directors. The Managing Director/Group CEO proposes the final Bonus Pool to the Remuneration and Human Resources Committee which expresses its opinion for the approval by the Board of Directors.

No Bonus Pool or bonus payment is foreseen with a result below the minimum budget result vis-à-vis the Group target.

The Board of Directors may also (i) authorise an **ad hoc Bonus Pool** even in the event of Group results below the minimum set for the reference year by the Board of Directors for Group goals; or (ii) authorise **an additional portion - equal to a maximum of 10% of the actual funding** - with the aim of remunerating individual persons whose performance has been of particular relevance. These measures may be envisaged if the conditions set out in article 123-ter of the Consolidated Law on Financial Intermediation (TUF) regarding temporary exceptions to the Remuneration Policy are met, on the proposal of the Managing Director/Group CEO, subject to the approval procedure for transactions with Related Parties and to the Group Gate mechanism.

On the basis of the Bonus Pool mechanism, in fact, there is the theoretical possibility that, due to the degree of achievement of the Group results, the beneficiaries who have reached or largely exceeded all of the assigned goals, may still receive a bonus lower than the target amount or, no bonus at all, due to the zeroing or significant reduction of the available so-called Bonus Pool. In this situation, the corrective measures illustrated above which have, to date, never been used, have the role of intervening - at the end of the rigorous process of governance described above and still only when the minimum access threshold has been reached to guarantee the Group's capital stability - in order to allocate an additional amount to the Bonus Pool and correct such situations.

The exercise of this power by the Board of Directors can occur, as described, within the rigorous governance processes of the Group, i.e. through the procedure for the approval of transactions with Related Parties, as required by law and subject to compliance with the Solvency requirements.

The presence of flexibility margins within the Remuneration Policy represents an element of value for the purposes of the company's ability to attract, motivate, and retain key personnel, although this option has **never been used** to date. This last circumstance represents, among other things, another confirmation that the systems adopted in the Remuneration Policy are effective and can adapt to the market variables, clearly aligning remuneration to the actual performance, capital solidity, and solvency requirements.

## 5.2.4 Individual Performance

Each individual is assigned a Balanced Scorecard (BSC) that is defined according to the following guidelines.

The Balanced Scorecard normally includes a maximum of **6-8 goals based on the structure illustrated in Table 5.d**.

Predefined and measurable financial (risk-adjusted), economic and operational, and non-financial goals are included in the various perspectives allowing for the monitoring of multiple company performance aspects; these goals are also differentiated according to the different competencies and areas of operation of the recipients.

The overall weight of the financial (risk-adjusted), economic and operational goals in the individual BSCs is at least equal to **70% for business roles**.

The most commonly used financial (risk-adjusted), economic and operational goals are: **Normalised Adjusted Net Result, Return on Risk Capital (RORC), General Expenses, Life Operating Insurance Service Result** and **P&C Operating Insurance Service Result Attritional Undiscounted**. Depending on the specific positions, these goals are set at Group, Business Unit, or Country level.

In particular, in order to confirm the link between remuneration and risk, all Balanced Scorecards normally include the Return on Risk Capital at Group, Business Unit, or Country level with a minimum weight confirmed at 25% (in line with market and regulatory expectations).

### 2025 BALANCED SCORECARD STRUCTURE

<b>FINANCIAL (RISK-ADJUSTED), ECONOMIC AND OPERATIONAL PERFORMANCE</b>	70%	<p><b>Key Performance Indicators (KPIs) with priority on:</b></p> <ul style="list-style-type: none"> <li>• Normalised Adjusted Net Result at Group/Country/Business Unit (BU) level</li> <li>• RORC at Group/Country/Business Unit (BU) level</li> <li>• Quality of Earnings at Group/Country/Business Unit (BU) level based on specific evidence related to the KPIs (e.g. Life Operating Insurance Service Result, P&amp;C Operating Insurance Service Result Attritional Undiscounted and General Expenses)</li> </ul>
<b>BUSINESS &amp; SUSTAINABILITY STRATEGY IMPLEMENTATION</b>	20%	<p><b>Key Performance Indicators (KPIs) with priority on:</b></p> <ul style="list-style-type: none"> <li>• Multi-holding customers</li> <li>• Growth of climate insurance solutions</li> <li>• Group Strategy plan implementation (% transformation programs achieved)*</li> </ul>
<b>PEOPLE POWERED EXCELLENCE</b>	10%	<p><b>Key Performance Indicators (KPIs) with priority on:</b></p> <ul style="list-style-type: none"> <li>• Quality &amp; solidity of succession planning</li> <li>• Upskilling index, % women in strategic positions</li> </ul>

\* In particular, the "Group Strategy plan implementation" KPI will be evaluated by the Board of Directors upon the Remuneration and Human Resources Committee's proposal considering the 6 Group Programmes that have been identified as transformational in terms of Group impact, with cross-functional and multi-business accountability, among which for instance those related to the implementation of AI across the organisation and the evolution of the Group operating model. The evaluation will provide for an overall assessment of the results, KPIs, and initiatives performed, considering the annual progress and achievements versus the milestones and targets set.

Table 5.d

The specific focus on non-financial goals is also renewed, including sustainability parameters that reflect the foundations of the Strategy, which is “Sustainability Rooted” and “People Powered”:

SUSTAINABILITY & PEOPLE	EXAMPLES OF INDICATORS
SUSTAINABILITY	Focusing on Group/Country-based initiatives with priority on % YoY growth of climate insurance solutions
PEOPLE	Focusing on the quality and solidity of succession planning, upskilling index, % women in strategic positions

Table 5.e

### 5.2.5 Calibration

The **expected target and the range within which the target is considered achieved** are defined for each financial (risk-adjusted), economic and operational goal included in the individual Balanced Scorecard (BSC). If the level of achievement of the goal is below or above this range, the goal is considered as not achieved or exceeded, respectively.

The level of achievement of non-financial goals is supported by the **overall evaluation** of the actual results against the targets and performance ranges set, taking into account relevant strategic initiatives and context.

Once all the financial (risk-adjusted), economic and operational and non-financial goals have been assessed, an overall evaluation of the individual performance is defined mathematically based on a predefined methodology for converting the assessment of the goals included in the BSC into an overall initial performance assessment (rate) on a scale from 1 to 5 (from “Unsatisfactory” to “Exceptional”).

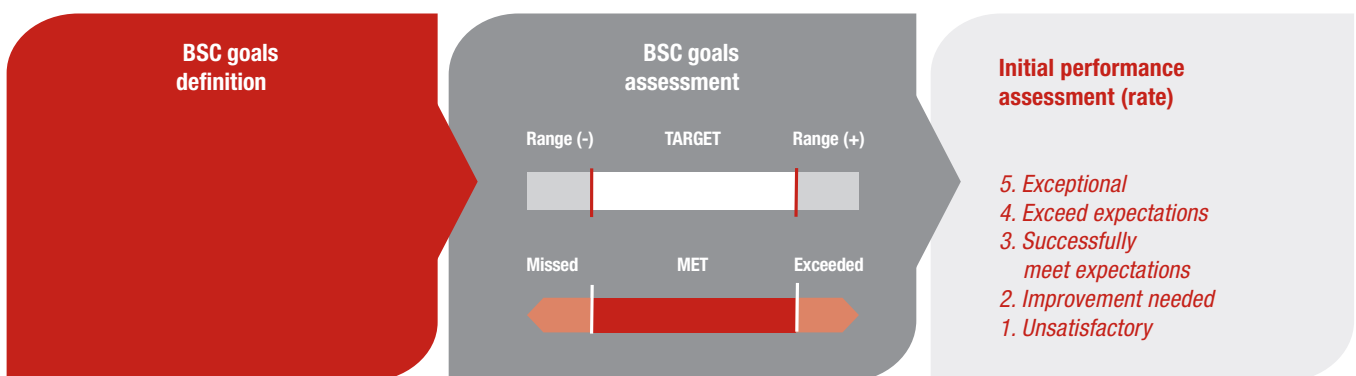


Chart 5.f

This initial performance rate (defined on a scale of 1-5 where 5 represents the maximum value and 3 the target value) is then “calibrated” to define the final individual performance rate. The “calibration” process considers the factors below:

- **evaluation of the results** in comparison to the other participants in the STI plan with similar roles (so-called “peers”);
- **context and market conditions**;
- **“stretch” level** of the individual Balanced Scorecard;
- **individual evaluation of behavioural integrity** (in line with the provisions of the Code of Conduct), **compliance with the regulatory provisions applicable to the scope of the activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism**, international sanctions, completion of mandatory training, and the resolution of remediation actions defined within the audit and compliance activity.

In any case the “calibration” process is always defined within the overall available Bonus Pool cap amount.

Additionally, in the event that the individual scorecard includes targets defined in terms of budget/cost reduction, any costs sustained for defining and preparing actions to manage and mitigate compliance risks and the risk of financial crimes (money laundering, the financing of terrorism, and international sanctions) are neutralised in the assessment of the level or achievement of the goal. More specifically, if the employing company, subject to a positive assessment by the competent Group Functions, is faced with expenses not included in the agreed budget, traceable to the preparation of measures to meet the Group Compliance and Anti-Financial Crime requirements, then these expenses are treated as “extra budget” for the purposes of assessing the level of achievement of the goal.

## 5.2.6 Payout and Individual Cash Allocation

The assessment of results achieved and the subsequent determination of the incentives are the responsibility of:

- the **Board of Directors** upon proposal of the Managing Director/Group CEO, subject to the opinion of the Remuneration and Human Resources Committee, for the members of the Group Management Committee (GMC);
- the **Managing Director/Group CEO**, for the remaining Relevant Personnel and the other members of the Global Leadership Group (GLG), considering the system guidelines and the related process as previously described.

Considering the overall Bonus Pool and the distribution of the performance, the individual STI (Short Term Incentive) payout is defined for each performance “rate” as a percentage of the individual baseline, i.e. the amounts of variable remuneration to be paid to individual beneficiaries of the STI plan.

The amount of the incentive may reach a maximum of 200% of the individual baseline (this **cap** is on average equal to a maximum incidence of **~159% compared to the fixed remuneration** for the Managers with Strategic Responsibilities). This maximum may only be paid with high selectivity in limited cases of extremely significant performance well above targets and expectations.

The **target** amount of the incentive is determined at 100% of the individual baseline, which is therefore equal to an average of **~79% compared to the fixed remuneration** for the Managers with Strategic Responsibilities.

The actual cash incentive is determined in relation to the capacity of the actual Bonus Pool available and the individual performance distribution level.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

## 5.2.7 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

As in previous years, a Group Long Term Incentive plan based on Assicurazioni Generali shares - LTI 2025-2027 - is submitted to Shareholders for approval at the 2025 Annual General Meeting.

The plan provides for the **allocation of shares at the end of a 3-year performance period** (and for some beneficiaries, partially also at the end of an additional two-year deferral period), subject to **the Group Gate mechanism**, as described below and in the relevant Information Document.

## Beneficiaries

The perimeter of the potential beneficiaries of the **Long Term Incentive** (LTI) plan includes the Managing Director/Group CEO, the Managers with Strategic Responsibilities, including the members of the Group Management Committee (GMC), the remaining Relevant Personnel, the other members of the Global Leadership Group (GLG), the talents and other Group key roles selectively identified, on the basis of the role held, the performance expressed, and the growth potential, for attraction or retention purposes.

In line with market practices and with a process which already began in 2014, in order to promote the engagement of beneficiaries and the empowerment of key talents for the execution of the Group strategy, the 2025-2027 Long Term Incentive plan provides for the substantial **confirmation of the population of recipients** in line with the previous year, up to a maximum of approximately **600 beneficiaries**, selectively identified on the basis of common criteria defined at Group level and validated through the Talent Review process.

In order to ensure maximum consistency, fairness, and equality when identifying beneficiaries, the first requirement is **the achievement of consistently high performance standards** over time and the possession of **high growth potential** which, together with consolidated managerial skills, may enable the identified persons to achieve challenging career goals and reach leadership positions within our Group. Other criteria relevant in identifying such beneficiaries are, among others, the possession of solid technical skills, the respect and promotion of Group values, and the aspiration to grow by filling strategic roles at an international level in a short time frame.

In accordance with specific regulatory provisions, the personnel belonging to the Key Control Functions is not included among the potential beneficiaries of the plan.

## Plan Structure and Mechanism

The structure of the LTI plan is differentiated in terms of the overall duration and deferral periods for two different categories of beneficiaries according to regulatory provisions:

- for the members of the Group Management Committee (GMC), a **payout structure is provided over an overall time frame of 7 calendar years**;
- for the remaining Relevant Personnel<sup>18</sup>, the other members of the Global Leadership Group (GLG), the talents and other Group key roles, a **payout structure is provided over an overall time frame of 6 calendar years**.

18. With the exception of Relevant Personnel whose variable remuneration represents at least 70% of the overall remuneration, for which the provisions of the previous point apply.

These different structures are represented in Chart 5.g.

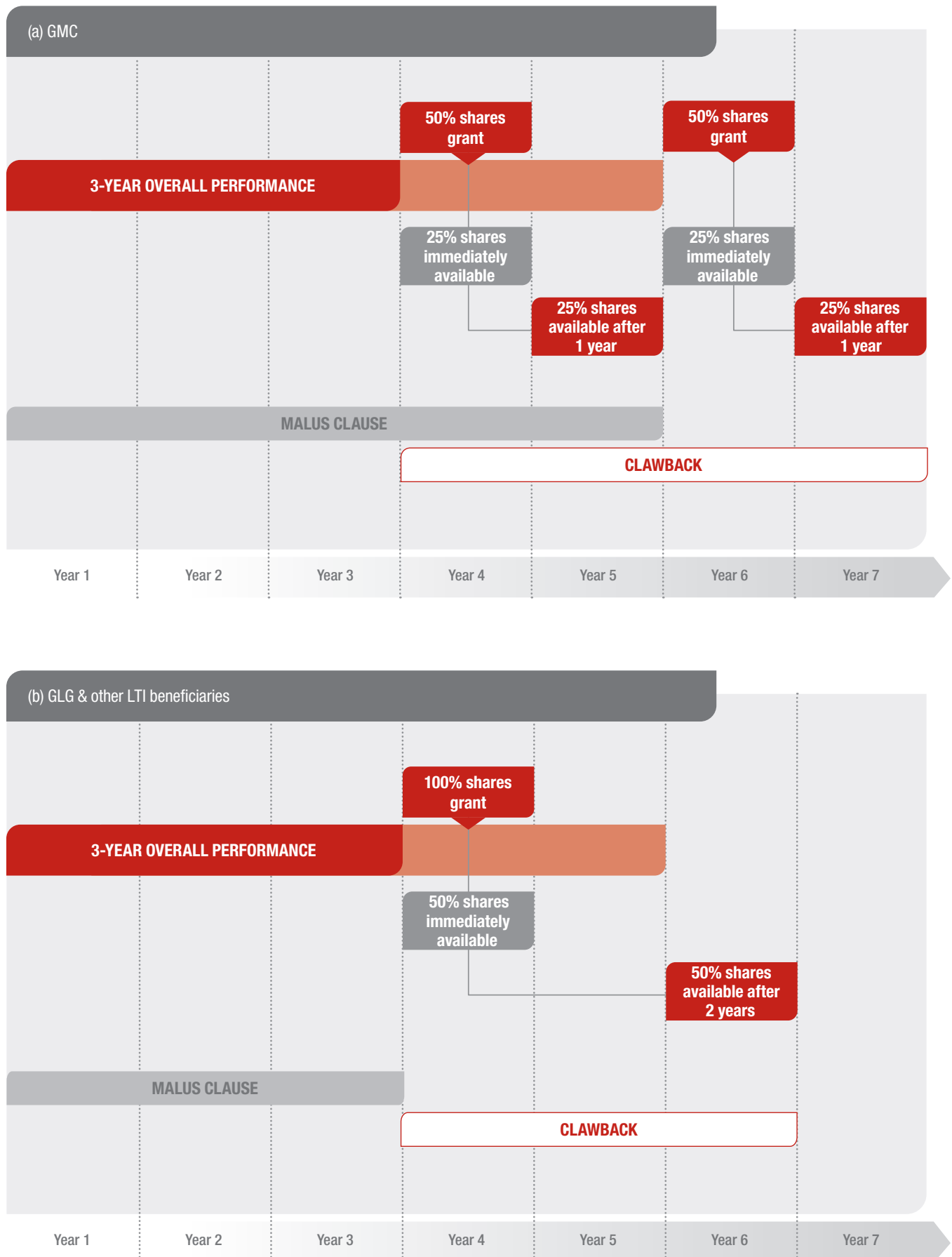


Chart 5.g

Following a 3-year performance period, beneficiaries are eligible for share allocation, subject to the Group Gate mechanism and subsequent verification of performance goals and indicators set at Group level. For some beneficiaries, a portion of the allocated shares will be deferred for an additional two years, with the allocation again contingent to the Group Gate achievement.

The 2025-2027 LTI plan has a structure and mechanisms that are consistent with those of the previous year, with revisions to the performance indicators, related thresholds, and target levels to reflect the reference context, in alignment with and in support of the new Group strategy, specifically considering:

- maintaining the 3-year **relative Total Shareholder Return (rTSR)<sup>19</sup> (with a confirmed weight of 55%) as a fundamental indicator of performance for shareholders**, confirming the threshold and target level for the allocation of shares starting from the **median** positioning with respect to the comparative insurance peer panel, to further link incentives to shareholders' interests;
- maintaining the cumulative 3-year **Net Holding Cash Flow (NHCF)<sup>20</sup> (with a confirmed weight of 25%) as driver of cash generation**;
- maintaining **internal and measurable sustainability goals (with a confirmed weight of 20%)** linked to the Generali 2025-2027 Climate & People Strategy, with focus on:
  - **CO<sub>2</sub> Emissions Reduction Target from Group Activities**: underlining the **strategic role of sustainability in every business action** with the inclusion of enhanced targets in line with the Group's commitment to **Climate Strategy**;
  - **People Engagement Rate<sup>21</sup>**: reaching and maintaining an Engagement Rate above the external market benchmark is one of the Group's strategic commitments to the market and lies at the heart of our **People Strategy**, confirming how engaged People are the Group's core asset to successfully deliver our Strategy and sustain our cultural and organisational transformation.

	55%	+	25%	+	20%
% LTI Vesting (by linear interpolation)	rTSR	Net Holding Cash Flow	Sustainability & People		
			CO <sub>2</sub> Emissions Reduction Target from Group Activities (10%)	People Engagement Rate (10%)	
0%		≤ 10.5 bln	≤ 48%	if People Engagement Rate is ≥ External Market Benchmark* for 1 out of 3 years	
Target Vesting	≥ 50 <sup>th</sup> perc.	≥ 11.0 bln	≥ 50%	if People Engagement Rate is ≥ External Market Benchmark* for 2 out of 3 years	
Maximum Vesting	≥ 90 <sup>th</sup> perc.	≥ 12.1 bln	≥ 53%	if People Engagement Rate is ≥ External Market Benchmark* for 3 out of 3 years	

\* Willis Towers Watson Europe HQ Financial Services Norm

Chart 5.h

These indicators are identified and set at the start of the 3-year cycle of the Plan and coherently maintained over time in line with the Group business priorities.

**The maximum overall performance level is equal to 200%** for the members of the Group Management Committee (GMC), **175%** for the other Relevant Personnel and the other members of the Global Leadership Group (GLG), and **87.5%** overall for other beneficiaries, talents and other Group key roles<sup>22</sup>.

The level of performance is expressed as a percentage of the level of achievement of the individual indicators, the final results of which are defined by independent calculation and using the linear interpolation method.

19. Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares against a selected list of peers.

20. Net cash flow available in a given period at the Parent Company level, after holding expenses and interest costs. Its main components, considered on a cash basis, are: the remittance from subsidiaries, the result of centralized (re)insurance, the interests on Parent Company's financial debt, the Parent Company's expenses and the actual taxes paid or reimbursed by the Parent Company.

21. Measured yearly, across the Group, through the Global Engagement and Pulse Survey results administrated by an independent certified external provider (Willis Towers Watson) ensuring 100% confidentiality of employee responses.

22. The performance targets are respectively 150%, up to 100%, and up to 50% for: (i) the members of the GMC; (ii) the remaining Relevant Personnel and other members of the Global Leadership Group (GLG) not included in the previous categories; (iii) talents and other Group key roles.

At the end of the 3-year target assessment period, the Board of Directors, having heard the opinion of the Remuneration and Human Resources Committee, will have the power, after the mathematical consolidation has been drawn up according to the predefined scale, to carry out an evaluation and decide on the level of achievement and payment related to the Net Holding Cash Flow (NHCF), taking into account also the consistency of the NHCF indicator with, only when applicable, the Net Result considering also specific items such as Free Tangible Capital, both based on the Local GAAP metric, in terms of composition and evolution and the distribution of the NHCF flows over the period.

Finally, with reference to the comparative insurance peer panel for the assessment of the relative Total Shareholder Return, it is relevant to compare Assicurazioni Generali with its direct competitors, while comparison with companies operating in different areas or markets would make the peer group less relevant and appropriate.

In view of this and in continuity with the previous year, the Board of Directors has reassessed and confirmed the 2025-2027 panel peer group, maintaining the following 15 companies:

Panel rTSR 2025-2027	
1	▶ AGEAS
2	▶ ALLIANZ
3	▶ ASR NEDERLAND
4	▶ AXA
5	▶ BALOISE HOLDING AG
6	▶ INTESA SANPAOLO
7	▶ MAPFRE
8	▶ NN GROUP
9	▶ POSTE ITALIANE
10	▶ POWSZECHNY ZAKLAD UBEZPIECZEŃ (PZU)
11	▶ SWISS LIFE HOLDING AG
12	▶ UNIPOL
13	▶ UNIQA
14	▶ VIENNA INSURANCE GROUP
15	▶ ZURICH

Table 5.i

## Allocation of Shares

The maximum number of performance shares that may be granted is determined at the start of the plan and **corresponds to 200%** of the annual fixed gross remuneration for members of the Group Management Committee (GMC), **175%** for the other Managers with Strategic Responsibilities, the remaining Relevant Personnel and the other members of the Global Leadership Group (GLG), and **87.5%** for the other beneficiaries, talents and other Group key roles<sup>23</sup>.

The maximum number of performance shares that may be granted is based on the **ratio between the maximum amount and the value of the standard Reference Share Price** calculated, in line with the last years, as the average of the actual share price in the 3 months preceding the meeting of the Board of Directors called to resolve the draft financial statements of the Parent Company and the consolidated financial statements relating to the year preceding that of the plan launch.

23. Without prejudice to the possibility for the Board of Directors to determine, upon the outcome of the governance processes envisaged on remuneration, different incentive measures in favour of individual beneficiaries or of categories of beneficiaries also in compliance with local/business legislation in force. These percentages are applicable in the event of LTI plans normally structured according to a so-called rolling system, with the launch of a new plan with overall 3-year performance in each financial year for all the eligible beneficiaries, without prejudice to the different possibility for the Company to evaluate, especially in the case of fixed-term relationships or assignments, the participation of specific beneficiaries in a unique plan for the entire reference period, which combines and concentrates in itself the potential incentives that would result from the multiple plans launched annually on a rolling basis in the same reference period and therefore respecting, overall, the Annualised Pay-Mix (target and maximum) provided under the Remuneration Policy.

For the 2025-2027 LTI plan, the standard Reference Share Price is set at € 30.02, considering the actual share price from 12 December 2024 to 12 March 2025 and having also verified its consistency against the average share price at 6, 9, and 12 months.

Moreover, as additional **specific provision to further guarantee the alignment of management and shareholders' interests**, and considering the investors' recommendation and attention to the so-called "windfall gains", the actual Reference Share Price for the 2025-2027 LTI plan will be set as the 1-month average share price prior to the 2025 Annual General Meeting in case it is higher than the standard Reference Share Price (equal to € 30.02 as specified above).

In continuity with previous years, the plan provides in addition to the performance shares possibly granted **a mechanism for recognising the dividends distributed during the 3-year reference period**<sup>24</sup> (so-called additional dividend equivalent shares mechanism). If the Annual General Meeting distributes dividends to the Shareholders during the 3-year reference period<sup>24</sup>, at the end of the 3-year reference period, the beneficiaries will be paid a number of additional shares determined based on the total amount of dividends distributed during the 3-year reference period. The additional shares will be granted at the same time and, in relation to the performance shares allocated to each beneficiary, these will also be subject to holding periods as described below and will be determined considering the same Reference Share Price of the performance shares.

All shares will be granted at the conclusion of the 3-year performance period<sup>25</sup>, when the final assessment of the actual achievement of the goals defined on an overall 3-year basis is carried out - provided that the relationship with the Company or with another company of the Group is still in place at the end of the 3-year reference period.

With reference to the structure and timing of the share allocation, these are differentiated by:

- **Members of the Group Management Committee (GMC)** with a payout structure over an overall time frame of 7 calendar years:
  - at the conclusion of the 3-year performance period and subject to verification of the level of achievement of the Group Gate, an allocation of **50% of the shares accrued on the basis of the goals achieved** is granted; 25% (i.e. half of the shares of this First Tranche) is immediately available (to allow the beneficiaries to bear the tax burden related to the allocation) whilst the remaining 25% (i.e. the remaining half of the shares of this First Tranche) is subject to an additional lock-up period of one year;
  - the remaining **50% of the accrued shares is subject to a further two-year deferral period** during which the portion accrued may be reset to zero should the Group Gate envisaged by the plan fail to be achieved, or the malus hypothesis envisaged by the plan rules occurs. Once the level of achievement of the aforementioned thresholds and the absence of the malus hypothesis are verified, and provided that the relationship with the Company (or with another Group company) is still in place<sup>26</sup> at that date, the remaining 50% of the accrued shares is allocated; 25% of which (i.e. half of the shares of this Second Tranche) is immediately available (to allow the beneficiaries to bear the tax burden related to the allocation) while 25% (i.e. the remaining half of the shares of this Second Tranche) is subject to an additional lock-up period of one year;
- **the remaining Relevant Personnel**<sup>27</sup>, **Global Leadership Group (GLG)**, **other beneficiaries, talents and other Group key roles**, with a payout structure over an overall time frame of 6 calendar years: at the conclusion of the 3-year performance period and subject to verification of the level of achievement of the Group Gate, the allocation of **100% of the accrued shares** is granted, of which **50% is immediately available** (to allow the beneficiaries to bear the tax burden related to the allocation), while the **remaining 50% is subject to an additional lock-up period of two years**.

The above applies without prejudice to the obligation of the Directors that participate in the plan to maintain an adequate number of allocated shares up until the conclusion of the term of office.

The lock-up or holding period to which the shares are subject, as indicated above, remains in place even after the termination of the relationship with the beneficiary, without prejudice to the right of the Board of Directors, or its specifically delegated member, to redefine the terms and conditions of all the above-mentioned lock-up restrictions, possibly also assessing the overall remuneration of the beneficiary, or even the shares granted under different incentive plans.

To implement the plan, the shares to be allocated free of charge to the beneficiaries of the plan, at the conditions indicated above, will be provided from a specific pool of treasury shares purchased by the Company under the relevant Annual General Meeting authorisation pursuant to Articles 2357 and 2357-ter of the Italian Civil Code. **The maximum number of shares that may be granted is 7,200,000 equal to 0.46% of the actual paid-up share capital.**

24. And during the further deferral period for the Managing Director/Group CEO, the members of the Group Management Committee (GMC) and the Relevant Personnel whose variable remuneration represents at least 70% of the total.

25. Unless otherwise expressly provided for in the plan regulations (and illustrated in the related Information Document) and unless otherwise determined by the Board of Directors or person delegated by it.

26. Except in specific cases of termination of the relationship such as death, permanent disability, retirement or in the framework of collective agreements expressly aimed at accompanying retirement, termination at the initiative of the Company for objective/organisational reasons, consensual termination and/or other contractually predetermined hypotheses.

27. With the exception of Relevant Personnel whose variable remuneration represents at least 70% of the overall remuneration, where the provisions of the previous point apply.

Upon occurrence of extraordinary factors that may influence key elements of the plan (including but not limited to, extraordinary operations involving Assicurazioni Generali and/or the Generali Group, capital transactions, legislative changes or alterations to the Group's scope, or compliance with specific sector or foreign country regulations applicable for single Group companies, changes in multi-year strategic plans, etc.), **the Board of Directors may apply remedies to the plan structure as considered necessary**, in order to ensure - within the limits permitted by applicable legislation - **its substantive and economic content** remains unchanged.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

The Company also has the possibility to grant single beneficiaries of the plan, instead of the - full or partial - granting of shares, an amount in cash calculated based on the value of the shares in the month before the granting, without prejudice to the other relevant applicable terms and conditions of the plan.

## 5.2.8 Benefits and Other Provisions

The remuneration of the Managers with Strategic Responsibilities and other Relevant Personnel includes benefits to integrate the cash and share components of the remuneration, in a **Total Reward** approach, as per the Group Policy.

Specifically with regard to the recipients of the Policy within Assicurazioni Generali, the **supplementary pension and health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements**. At the complementary collective bargaining agreement level, this also provides for other guarantees, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total permanent disability caused by injury or disease, whether professional or extra-professional.

With reference to the supplementary pension, for the managers of Assicurazioni Generali within the target population of this Remuneration Policy, a set percentage of the fixed remuneration defined by supplementary Company/individual agreement (between 13% and 16.5%) is provided in the supplementary **Managers Pension Fund** (GenFonDir).

In addition, upon proposal of the Remuneration and Human Resources Committee, starting in 2021, the Board of Directors introduced **Share Ownership Guidelines** whereby the Managers with Strategic Responsibilities who are members of the Group Management Committee (GMC)<sup>28</sup> are required to hold for the entire term of office a minimum number of Generali shares of equivalent value to 150% of the annual recurring fixed gross remuneration.

As regards the provisions relating to payments in the event of termination, please refer to the specific reference chapter.

Finally, the persons in question may not receive emoluments and attendance fees for other positions held at the indication of the Parent Company in subsidiaries and affiliated companies, bodies, associations, unless specific authorisation is granted by the Board of Directors, also in this case suitably motivated and formalised.

28. Excluding personnel belonging to the Key Control Functions.

## Chapter 6

# REMUNERATION OF THE RELEVANT PERSONNEL BELONGING TO THE KEY CONTROL FUNCTIONS

## 6.1 Remuneration Package

The remuneration of Heads and First Reporting Managers belonging to the Key Control Functions<sup>29</sup> is structured in line with market practices and regulatory requirements.

Remuneration consists of fixed remuneration, a variable remuneration linked to participation in a specific deferred cash incentive plan, as well as additional benefits in line with the Group Policy.

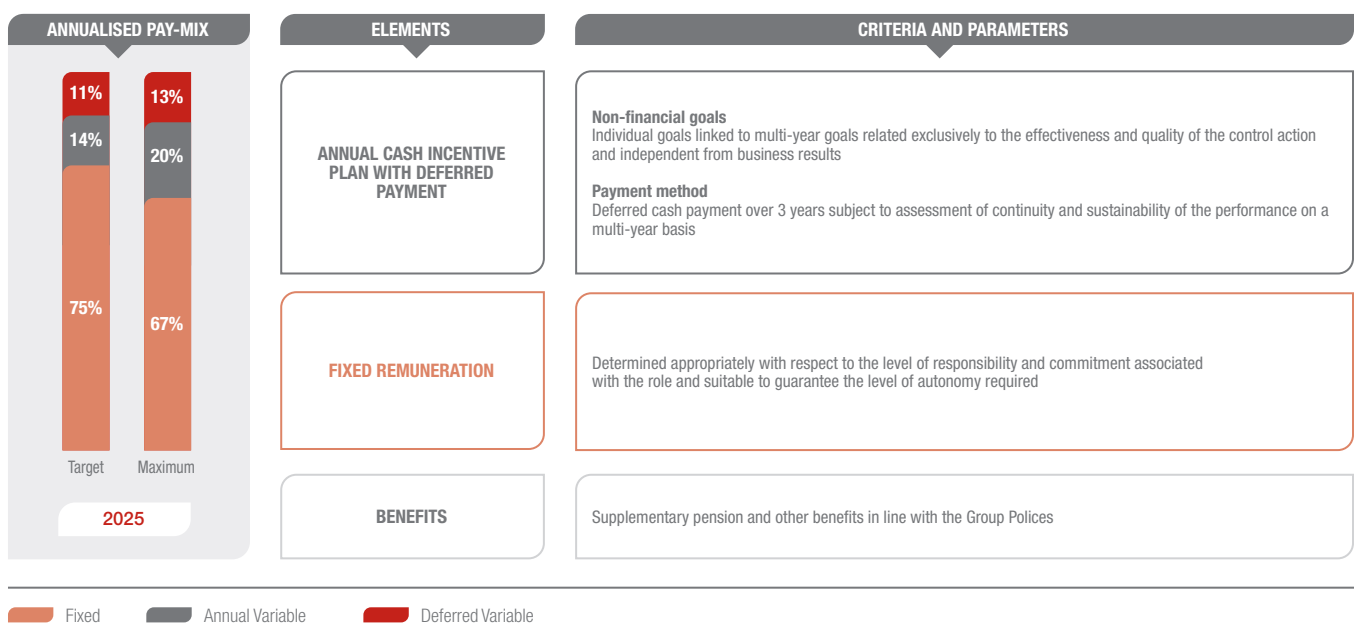


Chart 6.a

For the personnel belonging to the Key Control Functions, the Generali Group Remuneration Policy also includes a continuous monitoring of the regulatory context, of remuneration practices of peers, and the general market trends in terms of Pay-Mix, levels, and remuneration systems, so as to ensure the competitiveness of the remuneration offer and **guarantee the ability of the Group to attract, retain and motivate key people**.

More specifically, since 2014, the remuneration scheme for relevant personnel belonging to the Key Control Functions foresees a balance between fixed and variable remuneration to the advantage of the former and does not foresee any form of incentive based on economic and financial goals and/or financial instruments. In particular, incentives for Key Control Functions are neither subject to the so-called Bonus Pool mechanism nor the Group Gate one.

The variable remuneration is coherent with the specific activity of each of the Key Control Functions and independent of results achieved by operating units subject to their control and is linked to goals connected to the effectiveness and quality of the control action<sup>30</sup>, provided that this is not a source of conflict of interest, as provided for under article 55 of Regulation IVASS n. 38/2018.

29. Currently identified in the Internal Audit, Risk Management, Compliance and Actuarial Functions. The Anti-Financial Crime Function is assimilated to the Key Control Functions for the application of the remuneration and incentive rules.

30. More specifically, goals linked to Sustainability and People are also included in the individual scorecard of the Heads of Key Control Functions.

The weight of variable remuneration on total remuneration is very limited compared to business roles and compared to the practices observed on the market for the main international peers.

The payment of cash variable remuneration, albeit to a limited extent, represents an important instrument both in terms of attractiveness and retention of key people and in terms of guidance, control and monitoring by the Risk and Control Committee and the Board of Directors through the assignment of goals and the verification of results, continuity, and progress.

## 6.2 Components of the Remuneration

### 6.2.1 Fixed Remuneration

Fixed remuneration<sup>31</sup> represents the prevalent part of the remuneration package and is suitable to the level of responsibility and commitment connected to the role and appropriate to guarantee the level of independence required.

Fixed remuneration is determined and adjusted over time taking into consideration the **duties**, the **responsibilities assigned, roles held**, and the **experience** and **skills** of each individual and is set with reference also to the levels and practices of market peers in terms of attractiveness, competitiveness, and retention.

### 6.2.2 Variable Cash Remuneration with Deferred Payment

The variable remuneration is linked to participation in a specific deferred cash incentive plan linked to multi-year goals related exclusively to the effectiveness and quality of the control action.

A single variable remuneration plan is adopted in place of the two plans provided for the other Generali beneficiaries (annual cash and deferred in shares). Under this plan beneficiaries are eligible to receive a cash incentive, once the goals are met, paid in upfront and deferred instalments. The deferred one is subject to the beneficiary being still in service at the pay-out date as well as to an assessment of the effective and lasting nature of the results achieved in the first year of each performance cycle.

In continuity with previous years, the incentives system of Key Control Functions is differentiated for different clusters of beneficiaries:

- for Heads and First Reporting Managers of the Key Control Functions belonging to the Group Management Committee (GMC) and the Global Leadership Group (GLG), the variable component is paid out over a total period of 3 years, with a payout system structured as follows: 60% paid at the end of the first year (after the assessment of the performance achieved); 30% paid one year after the first payment (after the assessment of the effective and lasting nature of the performance achieved); 10% paid one year after the second payment (after assessment of the effective and lasting nature of the performance achieved);
- in line with last year, for Heads and First Reporting Managers belonging to the Key Control Functions not falling into the categories above, the variable component is paid out over a total period of 2 years with a payout system structured as follows: 60% paid at the end of the first year (after the assessment of the performance achieved); 40% paid one year after the first payment (after the assessment of the effective and lasting nature of the performance achieved).

The portion of the variable remuneration of the Heads of the Key Control Functions is determined by the Board of Directors upon the proposal of the Risk and Control Committee.

31. It includes any fixed allowance for the role.

### Components of the Total Target Remuneration for GMC and GLG Belonging to Key Control Functions

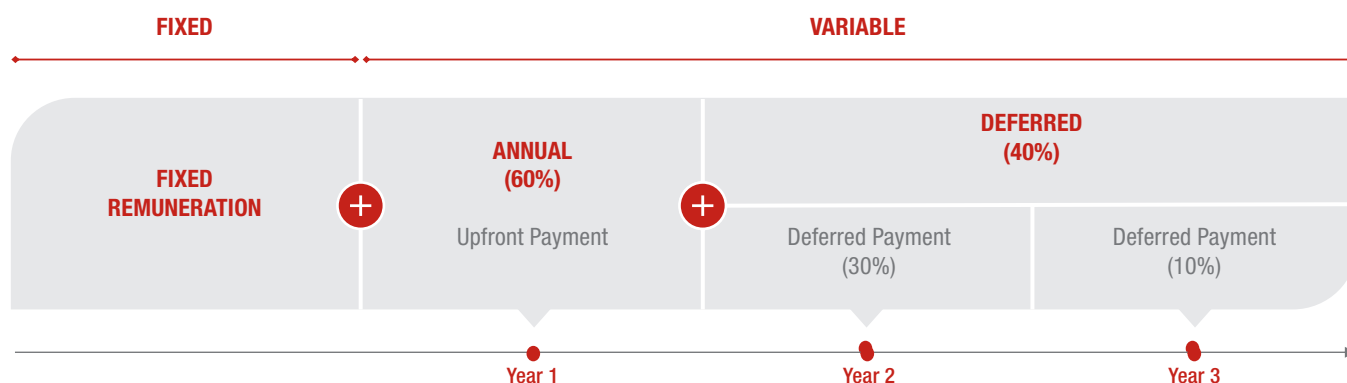


Chart 6.b

The Board of Directors carries out the assessment of the level of achievement of the aforementioned goals assigned to the Heads of the Key Control Functions (and subsequently on the effective and lasting nature of such performance), upon the opinion of the Risk and Control Committee and after consulting the Board of Statutory Auditors for the areas of competence<sup>32</sup>. Only if the Board of Directors considers the results achieved and the quality of the controls to be satisfactory can the Heads of Key Control Functions actually access the incentive programme.

The application of suspensive conditions, malus and clawback mechanisms, and prohibitions on hedging in line with the Group Policy is also provided.

## 6.2.3 Benefits and Other Provisions

The remuneration of the Relevant Personnel of the Key Control Functions includes benefits to integrate the cash components of remuneration, in a **Total Reward** approach, as per the Group Policy.

Specifically with regard to the recipients of the Policy within Assicurazioni Generali, the supplementary pension and health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements. This also provides for other guarantees, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total permanent disability caused by injury or disease, whether professional or extra-professional.

With reference to the supplementary pension, for the managers of Assicurazioni Generali within the target population of this Remuneration Policy, a set percentage of the fixed remuneration defined by supplementary Company/individual agreement (between 13% and 16.5%) is provided in the supplementary **Managers Pension Fund** (GenFonDir).

As regards the provisions relating to payments in the event of termination, please refer to the specific reference chapter.

Finally, the persons in question may not receive emoluments and attendance fees for other positions held at the indication of the Parent Company in subsidiaries and investee companies, bodies, associations, unless specific authorisation is granted by the Board of Directors, also in this case suitably motivated and formalised.

32. According to the established governance, the competent Committees and the Board of Directors perform a calibration of the performance of the Heads of the Key Control Functions taking into account all aspects of the performance of the year and based on the evidence collected.

## Chapter 7

# PAYMENTS IN THE EVENT OF TERMINATION

The provisions related to the payments in case of termination of the relationship were significantly reviewed in the context of the Group Remuneration Policy of the previous years, based on an even approach seeking to balance market expectations, regulatory requirements, and the essential legal requirements of each Country - especially strict and specific in the Italian framework - aimed at maximizing the corporate interest by seeking, as a priority, agreed exit agreements and therefore reducing litigation risks.

This revision - which is confirmed in this Remuneration Policy - resulted in the definition of a **new cap equal to 24 months of recurring remuneration**, including both severance and the consideration for any non-competition agreements, but also, and in particular, in the introduction of a **predefined formula for calculating the severance**, which combines predefined and objective criteria, in addition to seniority.

The Policy is confirmed as introduced in 2021, which provided at that time a reduction of up to -32% of the cap on potential payments in the event of termination compared to the cap of the previous Policy. Such impact, due to the double introduction of the new maximum limit and the calculation of severance through a predefined formula, determined an average reduction of the cap equal to -16% (which can go up to -32%) of the overall potential payments for top management positions in the event of termination.

This Policy is aligned with the stringent market expectations and favours a balanced approach, in full compliance with the regulatory provisions and specific mandatory local law requirements related especially to the notice period.

In particular, regarding the payments in case of termination, different rules are provided for Directors, the Managing Director/Group CEO and the other Relevant Personnel respectively (also given the different nature and legal framework of such work relations).

## 7.1 Policy Applicable to Directors

With reference to **Directors** (where they do **not** have a simultaneous subordinated employment relation with the Company), the following is applicable.

In terms of **duration of any agreements and notice period**, Directors operate under the relevant 3-year corporate mandate and generally do not have any contract or agreement with the Company, nor does any notice period apply to them, consistently with the nature of their work relationship.

In terms of the **criteria to determine any remuneration** for the termination of relationship:

- in case of non-renewal at the natural expiry date of the Director office, no amount will be paid;
- in case of early revocation of office before the natural expiry date without cause, an amount up to the maximum of the fixed remuneration due for the remainder of the term of office can be paid as indemnity in accordance with legal provisions and if the relevant conditions are met;
- no amount is paid in the event of resignation from office, or revocation of the office for cause, in the event that the office ends following a public tender offer as well as in case of forfeiture (for any cause, including loss of the requirements of professionalism, honour, and independence, or for situations of impediments or incompatibility) and, in any case, for any other event and/or cause beyond the Company's control;
- in the event of early termination of the office by mutual consent before the relevant expiry date, the amount to be paid to the Director will be defined based on the circumstances and grounds for termination (with specific reference to performance achieved, risks undertaken, and the actual Company Operating Results, so that, in particular, no amount may be paid in the event of gross negligence and wilful misconduct), in any case up to the maximum cap provided in the event of early termination of office without cause.

As for the **components** considered in the calculation of any remunerations paid pursuant to the above, these are calculated based on the remuneration provided for the Directors, which (for Non-executive Directors) does not include any variable component.

There are **no non-competition agreements** with Directors, and the **maintenance of benefits** or **consultancy agreements** after the termination of the relative office is usually **not** provided.

## 7.2 Policy Applicable to the Managing Director/Group CEO

In terms of **duration** of the contract, the Managing Director/Group CEO currently operates in favour of the Company both under the corporate office as Director (lasting three years, except for any renewals from time to time approved by the Annual General Meeting<sup>33</sup>) and an open-ended subordinate employment relationship as Executive (“*dirigente*”), governed by the Collective Agreement for Executives of Insurance Companies, which is therefore subject, in accordance with the law, to a **notice** period in case of termination, the length of which is set by the aforementioned collective agreement<sup>34</sup>.

The current individual contract with the Managing Director/Group CEO provides for specific terms applying in case of termination of the relationship. Specifically (and as already illustrated in the previous Reports), the individual contract provides - in cases of dismissal without cause or resignation for cause from the employment relationship as executive, the latter including the cases of termination of the Director mandate (without cause), failure to renew the mandate and substantial reduction of powers (in the absence of cause) or attribution to other individuals of powers which are substantially equivalent or in any event apt to undermine his top management position - the payment, in addition to the mandatory notice period due in accordance with the law and the collective agreement<sup>35</sup>, of a severance equal to **24 months of Recurring Remuneration** (which includes, as **components** of the calculation, the fixed remuneration and the average annual variable remuneration of the last three years, also including the remuneration received as Director), 40% of which is to be paid upon termination of the employment and the remaining 60% in deferred instalments over a period of five years (with the amount being subject to the malus and clawback clauses provided for in the Remuneration Policy).

The actual amount of the severance, being calculated based on the Recurring Remuneration - which, as illustrated, includes the average of the annual variable remuneration of the last three years - depends on the average **performance** achieved by the Managing Director/Group CEO in the period preceding the termination of employment. Moreover, as noted, severance is subject to the malus clauses provided for by the Remuneration Policy (so that the instalments not yet disbursed may be subject to reduction or zeroing also in the event of a significant deterioration in the Company’s financial situation).

In addition, the contract also provides for a non-competition agreement lasting 6 months following termination, in exchange for a payment equal to the fixed remuneration provided for the corresponding reference period and liquidated damages in case of breach of the obligations under the agreement equal to double this amount.

With reference to the **effects of the termination of the employment on incentive plans**, as illustrated in the relevant chapters of this Report:

- as for the annual variable component (STI plans), the relevant payment, unless otherwise determined by the Board of Directors, is subject to the fact that the employment has not terminated before the payment date;
- as for the deferred variable component (LTI plans), in the event of termination of the office during the 3-year mandate, the Managing Director/Group CEO retains the rights deriving from LTI plans only pro rata temporis and only in so-called “good leaver” cases (subject to the achievement of the goals and without prejudice to the additional terms and conditions of the relevant plan rules). Conversely, in so-called “bad leaver” cases, the Managing Director/Group CEO loses all the rights deriving from the plans in place and relating to the period of such mandate. “Bad leaver” includes the cases of voluntary resignation from office during the 3-year mandate and revocation of the same for cause. “Good leaver” includes all other cases of termination. Such provisions are in line with the ones already present in the LTI rules of the Managing Director/Group CEO for the previous mandates.

The current contract **does not** provide for the execution of **consultancy** contracts or the **maintenance of non-monetary benefits** for a period following the termination of employment<sup>36</sup> (without prejudice to general provisions regarding also the remaining Relevant Personnel).

33. And by nature it does not require any notice, as mentioned above for Non-executive Directors.

34. Based on the seniority of the Managing Director/Group CEO, the relevant notice period is currently 12 months.

35. Or to the payment of the indemnity in lieu thereof, calculated according to the law and collective agreement.

36. This is with the exception of some payments - such as health care - which by virtue of the provisions of the applicable collective bargaining continue to be applied for a certain period following the termination of employment.

## 7.3 Policy Applicable to the Other Relevant Personnel

With reference to the category of the remaining **Relevant Personnel** (which also includes the **Managers with Strategic Responsibilities**), there are normally no agreements that govern ex ante the termination of employment<sup>37</sup> (except as specified below with reference to non-competition agreements).

Any payments made in case of termination of employment are therefore determined, from time to time, based on the general rules illustrated below.

In terms of **duration of contracts**, executives belonging to the so-called Relevant Personnel usually operate under an open-ended executive employment contract<sup>38</sup>, governed by the mandatory legal provisions.

Specifically, and by way of example, as concerns executives hired by Assicurazioni Generali and for executives of Insurance Companies in Italy, according to the relevant collective agreement (CCNL) it is provided that:

- any termination of employment at the Company's initiative must necessarily be communicated<sup>39</sup> in compliance with a **notice**<sup>40</sup> period, which, according to the aforementioned CCNL, is equal to 9 or 12 months, depending on the length of service in the Company;
- in case of a so-called "unjustifiable" termination by the Company, the manager is also entitled, based on the mentioned CCNL, to the so-called "supplementary" indemnity, the amount of which is set by the CCNL within a range between a minimum and maximum (based on age and length of service).

That said, in terms of the **criteria to determine any remuneration** for the termination of employment:

- in case of dismissal, the aforementioned mandatory provisions under the law and applicable contract shall necessarily apply - until any future amendments are made to the regulatory framework;
- in case **an agreement** regarding termination is reached, in addition to the mandatory notice period (or to the payment of the indemnity in lieu thereof), the interested party may be granted a defined amount based on the circumstances and reasons for the termination of employment (with special regard, among other things, to the **performance** achieved, the risks taken and the actual operating results of the Company, so that, in particular, no amount may be paid in the presence of wilful misconduct or grossly negligent conduct), within a maximum amount and calculated based on the Predefined Formula illustrated below (the "**severance**"), without prejudice to the overall maximum cap of 24 months of Recurring Remuneration (also including the consideration for any non-competition agreements)<sup>41</sup>.

With particular reference to severance, this is usually quantified using the following Predefined Formula:

$$[\text{Base Amount}] \pm [\text{Predefined Factors}]$$

The Base Amount is calculated in terms of months of Recurring Remuneration (which includes, as **components** of the calculation basis, the fixed remuneration and the average of the annual variable remuneration actually paid to the person in the last three years, or shorter duration of employment<sup>42</sup>), based on the overall length of service of the manager concerned, according to the following diagram:

Seniority	Up to 3 years	More than 3 years and up to 6 years	More than 6 years and up to 10 years	More than 10 years and up to 15 years	More than 15 years
Number of months	6	8	10	12	15

37. In any case, any such agreements – where stipulated ex-ante – would be defined in line with the rules and limits set forth in this Chapter.

38. Currently at Assicurazioni Generali there are no Managers with Strategic Responsibilities hired with a fixed-term contract.

39. Except for in the case of termination for "cause" pursuant to art. 2119 of the Italian Civil Code.

40. A different rule may be applied for members of the Relevant Personnel employed by foreign subsidiaries, as provided for by local legislation (which in turn may prescribe a notice period or other similar instruments or provisions).

41. In case of Relevant Personnel with a fixed-term employment relationship, it is possible to pay an amount defined, on the basis of the circumstances and the reasons underlying the termination of the contract, within a sum determined by considering the remaining months' salary until the natural expiry of the contract (in any event, within the maximum limit of 24 months' salary indicated above; without prejudice to any mandatory legal provisions, the amount thus calculated shall be considered the Base Amount for the purposes of the predefined formula, without prejudice to the possible application of any Predefined Factors which may decrease the amount).

42. In case of termination during the first year of employment (i.e. before completion of the first annual performance cycle), the calculation basis of the Recurring Remuneration may include the annual variable component of the recipient at target level.

The Base Amount, quantified as above, can then vary, decreasing or increasing, based on certain predefined factors (the “**Predefined Factors**”), which take into account objective and subjective elements such as:

- age and actual achievement of pension requirements;
- strategic nature of the role/position held;
- risk of litigation/losing in court in the event of unilateral withdrawal;
- relevant individual performance in the period prior to terminating employment;
- solvency levels;
- actual existence of compliance breach.

Following the possible application of the Predefined Factors, the Base Amount may vary downwards to zero and/or up to a maximum of +60% (without prejudice to the maximum cap of 24 months of Recurring Remuneration, including any non-competition agreements).

The specific Predefined Factors and the percentage range of impact of each are defined annually by the Board of Directors<sup>43</sup>.

Non-competition, non-solicitation, or confidentiality agreements for a period of time following the termination of employment can be stipulated with the members of the Relevant Personnel - both during the recruitment stage and during the employment or at its termination. The consideration for such agreements, in any event of limited duration, is determined based on the time frame and territorial range of the agreement and the prejudice that the Company and/or the Group could incur if the interested party should carry out any activities competing with those of the Company and/or the Group or disclose information that could also harm the Company and/or the Group, also considering the role and responsibilities previously held by the interested party.

In particular, non-competition agreements are currently in place with members of the Group Management Committee (GMC) - and with the Managing Director/Group CEO - for six months following the termination of employment, against a consideration equal to the fixed remuneration for the corresponding reference period<sup>44</sup> and liquidated damages in case of breach equal to twice this amount.

The total amount actually paid in case of mutual termination of employment (in addition to notice, the so-called “TFR”, and other ordinary severance payments due by law<sup>45</sup>), including:

- the actual severance;
  - the payment of any non-competition agreements;
- may not under any circumstances exceed the maximum cap equal to 24 months of Recurring Remuneration (as defined above).

Any payments agreed upon mutual termination are paid in the context of agreements that provide for a general waiver of the interested party to any right in any case connected, directly and/or indirectly, to the employment with Assicurazioni Generali S.p.A. or with one of the subsidiaries and its termination, as well as to any right, claim and/or action against the other companies of the Group for any reason directly or indirectly connected with the employment relationship itself and with its final accepted termination. The waiver extends to the rights of a compensatory nature pursuant to art. 2043, 2059, 2087 and 2116 of Italian Civil Code as well as the rights of an economic nature connected to the employment relationship and its termination.

Without prejudice to the limits and conditions defined above, any severance is paid according to the provisions applicable under the IVASS Regulation n. 38/2018.

In the case of Executive Directors who are at the same time employed Executives, the Company may - instead of applying the two separate severance rules applicable to respectively directorship and subordinate employment relationships - proceed with the application solely of the severance rule illustrated above for the employment relationship, in this case by calculating - for the purposes of defining the amount that may be paid to the interested party - also the amount received by the individual as an annual fixed and annual variable remuneration (still based on the average of the last three years) for the office (and notwithstanding the right to apply to the entire severance thus determined the payment terms provided for Directors).

43. Unless modified, the Predefined Factors already approved for the previous year continue to apply.

44. Notwithstanding the possibility of executing – at hiring, during the employment or at its termination – non-competition agreements having different duration and/or consideration, in any event without prejudice to the maximum cap equal to 24 months of Recurring Remuneration (including severance).

45. As well as other items or payments of a similar nature or in any event provided for by (and calculated based on predefined non-discretionary criteria set under) the legislation and/or collective bargaining applicable to the employment relationship and payments deriving from complementary pension contributions.

With reference to **the effects of the termination of employment on incentive plans**, as illustrated in the relevant chapters of this Report:

- as for the annual variable component (STI plans), the relevant payment, unless otherwise determined by the Board of Directors, is subject to the fact that the employment has not terminated before the payment date;
- in terms of the deferred variable component (LTI plans), the termination of the relationship before the end of the relevant 3-year performance period entails the loss of rights under the outstanding plans (unless otherwise decided by the Board of Directors, and except for specific cases of “good leaver”<sup>46</sup> prescribed by the detailed rules of the plans, as indicated in the relevant Information Documents).

There are currently **no consultancy contracts** with members of the Relevant Personnel for a period following termination of the employment relationship, nor, as a rule, are these stipulated on termination. However, this possibility is allowed, where this meets proven needs to continue to use, in the interest of the Company, for a limited period of time after the termination of employment, the skills and contribution of the manager to perform specific and predetermined activities (with a remuneration appropriately in line with the object and purpose of the requested activity).

**Nor** are there any current agreements - and these are **not** normally stipulated - providing for the **assignment or maintenance of non-monetary benefits** for the period following the termination of employment (except for the possibility of retaining the use of assets such as cars or accommodation or specific services<sup>47</sup> for a limited period of time following termination, and subject to compliance with the overall maximum cap indicated above, the compliance with which is verified by also calculating the value of maintaining these benefits)<sup>48</sup>.

46. Including cases of death, permanent disability, retirement, etc.

47. Such as, for example, the case of managers with an “expatriate” contract, tax assistance linked to staying abroad.

48. This is with the exception of some payments or benefits - such as health care or outplacement - which by virtue of the provisions of the applicable collective bargaining continue to be applied for a certain period following the termination of employment.

## Chapter 8

# INTEGRATING SUSTAINABILITY INTO REMUNERATION

## 8.1 Sustainability for Generali

Our **journey towards sustainability** is rooted in the fundamental principle of embedding long-term value creation for all stakeholders and society at large. With the launch of the new “**Lifetime Partner 27: Driving Excellence**” strategy, Generali reaffirms its ambition to deliver **profitable growth with a positive impact on people and the planet**, while continuing to act as a **responsible player**. The aim is to strengthen its position with an enhanced sustainability value proposition. This will be supported by a range of updated targets focused on the green and just transition, as well as societal resilience. The Human Safety Net’s expertise will also be leveraged to assist the most vulnerable communities.

Generali stands firm in its role as a **Responsible Insurer and Investor**, weaving sustainability into the very fabric of our core business. As a **Responsible Employer**, we champion an inclusive workplace, prioritising the well-being and growth of our employees, while also committing to reducing greenhouse gas emissions from our own operations. This commitment is equally reflected in our role as a **Responsible Corporate Citizen**, where our engagement with communities reinforces our strategic intent. Underpinned by robust governance, comprehensive policies and guidelines, and reliable integrated reporting, our sustainability journey is both meaningful and accountable. The integration of sustainability into management remuneration is a key step in strengthening the link between company/individual performance and sustainability. This is made possible by drawing on a **panel of strategic sustainability goals** that reflect the priorities of the “Lifetime Partner 27: Driving Excellence” strategy.

Over the years, the commitments made and the results achieved by the Group have led to improved ratings from leading agencies specialising in sustainability performance analysis as well as to the Group’s inclusion in key international sustainability indices. In particular, in November 2024 MSCI ESG reaffirmed Generali’s “AAA” rating, **the highest possible**, for the third consecutive year. Moreover, Generali has been included for the seventh year running in the Dow Jones Best-in-Class World Index and for the sixth year in the Dow Jones Best-in-Class Europe Index<sup>49</sup>.

## 8.2 Sustainability Goals in the Remuneration Policy

The **alignment with the strategy and the creation of sustainable value** is the founding principle of our Remuneration Policy to ensure **sustainable performance** in the short, medium, and long term in the interests of all stakeholders. Sustainability is a key market competitiveness factor, supporting Generali’s ability to attract, motivate and retain talent. It aims to go beyond economic and financial returns to become an integral part of the way we conduct business, enabling **profitable growth with a positive impact on people and the planet**.

In line with the Group’s ambitions under the new strategic plan “Lifetime Partner 27: Driving Excellence”, and in continuity with 2024, the 2025 Remuneration Policy maintains its **merit-based approach** and **multi-year horizon**, integrating a combination of sustainable business goals with a direct link between incentives and results at the Group, Business Unit, Country, Function and individual level - both financial (risk-adjusted), economic and operational, and non-financial, which include specific performance indicators linked to **internal and measurable sustainability goals**.

The Group’s 2025 incentives system aims to **achieve real and long-lasting results**, by setting an **adequate risk assumption** that is proportionate to the level of influence an individual has on the Group’s results, while respecting stakeholders’ interests, market best practices, and regulatory requirements. This system includes in the variable remuneration an annual cash component as well as a deferred share component with sustainability goals, and as a whole:

- is made up of **at least 50% shares** in alignment with **strategic goals and stakeholder interests**;
- is structured **according to percentages with deferral and lock-up periods over a time frame of 6-7 years**, depending on the reference population, in alignment with **long-term sustainable value creation**.

49. Formerly Dow Jones Sustainability World Index and Dow Jones Sustainability Europe Index.

## Group Incentives System

## Sustainability Goals

### Annual cash component

#### Sustainability

- Focusing on Group/Country-based initiatives with priority on % YoY growth of climate insurance solutions

#### People

- Focusing on the quality and solidity of succession planning, upskilling index, and % women in strategic positions

### Deferred component in shares

#### Sustainability

- CO<sub>2</sub> Emissions Reduction Target from Group Activities

#### People

- People Engagement Rate

A **rigorous governance framework** ensures that sustainability-related incentives are **measurable, transparent, and aligned with strategic priorities**. The Group incentives system's **corporate governance** is compliant with international best practices, carefully monitors all activities, and ensures compliance with sustainability parameters and their tangible integration into daily decisions in every aspect of the business, in line with the goal of promoting sustainable development of the business and of generating long-lasting value for the real economy. Finally, a **reporting system** is used to monitor activities and ensure that they are properly reported.

## Governance of Sustainability Goals

The governance of the incentives system relating to sustainability goals includes a **rigorous internal control process** carried out by the Board of Directors upon the proposal of the Remuneration and Human Resources Committee and involving the Innovation, Social, and Environmental Sustainability Committee and the Key Control Functions, as relevant. It comprises for each sustainability goal:

- **Identification** of the strategic priorities and the annual targets and 3-year ambitions, defined in line with the strategic plan and set with the support of the relevant and responsible corporate Functions;
- **Approval** within the individual (STI) Balanced Scorecards (BSC) and the Group Long Term Incentive plan (LTI) of predefined sustainability goals and related targets, in line with the Group Remuneration Policy;
- The constant and continuous **monitoring** of the performance of sustainability goals;
- Overall **assessment** and reporting on the extent to which the sustainability goals have been achieved (using a Missed, Met, Exceeded scale) based on the actual results of predefined KPIs rated against the targets set, whose **measurability** has been enhanced by determining **specific performance ranges** to support their evaluation;
- **Determination** of the remuneration to be paid to beneficiaries;
- **Verification** of the Company's financial and economic position for the allocation of the remuneration accrued, in compliance with the regulatory provisions and the Group's Risk Appetite Framework;
- **Ex-post monitoring** of the sustainability of performance over time for the payout of the deferred components of variable remuneration;
- **Verification** that no conditions of malus, clawback and hedging exist.

In line with the Group's strategy, Generali integrates **specific performance indicators linked to sustainability goals**, assessing their achievement both at an individual performance level and in terms of alignment with investor and stakeholder interests.

Through the Remuneration Policy, Generali reinforces its commitment to **diversity, equity** and **inclusion**, by promoting **pay equity**, reducing the **gender pay parity gap**, and investing in **workforce development** through upskilling and leadership initiatives.

Additionally, the Group enhances **employee engagement** with large-scale programs such as the Generali Group Employee Share Plan, ensuring that remuneration structures support an inclusive and empowering work environment.

## 8.3 Diversity, Equity & Inclusion

### Diversity

We are firmly committed to fostering an increasingly diverse and inclusive work environment, with a strong focus on multiple dimensions of diversity, including - among others - gender, generation, disability, and background.

Regarding gender equality, we have implemented targeted initiatives aimed at increasing the representation of **women in strategic positions**<sup>50</sup>, with a very challenging ambition of reaching **40% at Group level by the end of 2024**.

Programmes like the **Lioness Acceleration Program** and **Elevate** offer training, coaching, and mentorship opportunities to support senior women managers and managers in their career advancement. Additionally, “TOGETHER”, our global network for women and allies fosters a diverse, equitable, and inclusive culture across the organisation, encouraging collaboration and knowledge sharing among women, allies, and colleagues. TOGETHER also hosts events and training sessions on various topics related to gender equality, inclusive leadership, and allyship.

We recognise the value of a multi-generational workforce and the benefits of knowledge exchange between generations. Our Diversity, Equity, and Inclusion Community of Practice has organised, among other initiatives, a workshop entitled “Generational Bridges”. This workshop focused on having multiple **generations** currently working together at Generali aiming to leverage their unique strengths, skills, and experiences and promoting the exchange of expertise at all levels to attract, retain, and engage our people. Furthermore, in 2024 the Group launched the “Jump into the Future!” programme which brought together early-career talents from 15 Countries. This initiative empowered them to contribute innovative and fresh ideas to the new strategic plan, while exploring key strategic topics through customised learning initiatives led by internal and external experts.

Our commitment to diversity and inclusion extends beyond Group-level initiatives. **Locally, over 100 actions** were implemented to further support **women’s development and engagement**. These actions include mentoring programs, return-to-work initiatives, and development activities offered in collaboration with external partners. Similarly, **about 40 local initiatives** promote **intergenerational collaboration**, such as generational awareness workshops and reciprocal mentoring programmes.

 [www.generali.com/sustainability/responsible-employer/diversity-and-inclusion](https://www.generali.com/sustainability/responsible-employer/diversity-and-inclusion) for further details

### Equity

We are dedicated to **fair processes, equal opportunities** for all employees throughout their careers, and **sustaining an Equal Pay Gap towards Zero**.

In 2024, we issued our revised Group DEI Guideline, which outlines the Group’s DEI Principles and Framework. The Guideline details DEI Governance, integrates DEI principles into core human resources processes to ensure equal opportunities, supports an inclusive workplace, and encourages the establishment of Employee Resource Groups to foster inclusivity throughout the organisation. Additionally, it emphasises reporting and transparency procedures for addressing all forms of harassment, bullying, and retaliation.

In collaboration with the European Works Council (EWC), representing over 60,000 employees, we signed the renewed **Joint Declaration on Diversity, Equity & Inclusion** in 2023. This agreement, which followed a declaration signed in 2019, reaffirmed our commitment to fostering an equitable workplace free from discrimination and bias.

As part of our ongoing effort to address systemic biases and ensure that all employees have fair and equal access to opportunities for learning, development, and advancement, we launched the “Overcome our Biases to Shape an Inclusive Culture” programme. This transformational journey was co-designed with our Global Employee Resource Groups to provide concrete tools for raising awareness of biases, facilitating workplace conversations, and adopting practical strategies to mitigate them.

50. Strategic Positions: Group Management Committee, Global Leadership Group and their first reporting line.

## Inclusion

Generali is dedicated to fostering a workplace where everyone feels valued, respected, and empowered to contribute their unique talents. We achieve this through a multi-faceted approach that celebrates diversity, upholds equity, and fosters inclusion.

**Employee Resource Groups** (ERGs) play a crucial role in building community. **TOGETHER**, our global Women & Allies network, and **"WeProud"**, our LGBTQI+ ERG, provide platforms for connection and advocacy. Additionally, over 20 local ERGs focused on various identities, including gender, generations, and disability, create a sense of belonging and support for employees.

Communication and awareness campaigns are central to our efforts. Initiatives like **"Beboldforinclusion"** celebrated the collective effort of leaders and employees to deliver on the Group's commitment to promoting DEI with over 400 initiatives launched globally. Similarly, "Disability Week" highlights our public pledge to foster inclusion both within our organisation and across the broader business community.

Additionally, our participation in various Pride parades in Europe and Asia, underscores our dedication to LGBTQI+ inclusion. Workplace accessibility and inclusive practices to support persons with disabilities are key areas of focus. We have created an "Accessibility Manifesto" to ensure all digital products are inclusive, and our membership in the Valuable 500 demonstrates our commitment to driving lasting change for individuals living with disabilities.

Furthermore, we actively promote open dialogue on DEI-related topics. In addition to all the events organised by communities, networks, and ERGs, our **"Inclusion Day"** event provides a platform for employees to engage with leadership on DEI strategy and actions. Complementing these Group-level initiatives are **over 300 local actions**, including unconscious bias training, LGBTQI+ inclusion programs, and collaborations with disability associations.

Through these combined efforts, Generali strives to create a truly inclusive work environment where everyone feels valued and can contribute to our continued innovation, growth, and success.

## 8.4 People Engagement & Caring

In Generali, we fully acknowledge the importance of providing a working environment that addresses the engagement, health, and well-being of our employees as an important part of our organisational culture and identity.

We believe that everything is possible for people who are engaged, believe in a common purpose, operate in an environment that can nurture their passion, and have the ambition to succeed in everything they do. From this perspective, Generali wants to be a workplace where everyone feels valued, included, and empowered to face the future at their best.

To enhance our employees' sense of belonging, making them feel more connected, supported, and closer than ever to their organisation, we commit to improving interaction through **regular and active listening**. This **"Listening Strategy"** helps us design and take action based on what matters most to our employees.

The feedback from our **Generali Global Engagement Survey 2021**, conducted to measure our People's engagement at the start and end of each 3-year strategic cycle, highlighted opportunities for improvement in supporting work-life balance, fostering inclusive work environments, and attracting and retaining talent. Following the Global Engagement Survey 2021, Business Units implemented more than **400 targeted local engagement initiatives**. For example, regarding ways of working, the valuable insights gleaned from the Survey not only confirmed the positive reception of our existing hybrid and flexible working model but also uncovered additional opportunities to optimise its effectiveness.

Additionally, in 2022 as part of our **"GPeople24 - Ready for the Next" Strategy**, we introduced the **Global Pulse Survey**, a dynamic platform enabling ongoing employee interaction and bridging the gap between the Global Engagement Surveys conducted every three years. This approach has been upheld for the upcoming 2025-2027 strategic cycle, driven by the outstanding participation rates achieved in all previous editions. These targeted employee listening sessions across the Group aim to identify year-over-year trends and specific areas for improvement, such as our ways of working, business processes, and internal tools. The goal is to streamline employees' daily activities, thereby enhancing their working conditions overall.

The high level of participation reflects the Group's acknowledgment of individual feedback, as well as the tangible transformative initiatives implemented following the analysis of survey results. By actively listening, we ensure our initiatives remain relevant and impactful. The recently launched **Global Engagement Survey 2024** helped identify new strategic priorities to be addressed with further engagement actions in the upcoming 3-year cycle.

As part of the Group strategic commitments to the market, our **People Strategy** aims to **reach and maintain a People Engagement Rate above the external market benchmark**<sup>51</sup>.

We continue to maintain a fruitful and open dialogue with the European Works Council (EWC) to support the transformation of our working model, primarily characterised by the implementation of the hybrid way of working. Specifically, we have engaged with the EWC in a monitoring phase to evaluate the application of the Joint Declaration on the "New Sustainable Way of Working in a Next Normal Scenario" one year after its issuance. Trust, empowerment, and care for people are key elements highlighted in the declarations defined with the EWC over the years, alongside inclusion, equality, non-discrimination, and the right to disconnect - ensuring a balanced work-life setting for all employees.

Within our efforts to build a sustainable organisation, employee well-being has emerged as a top priority and remains essential for our employees, now and in the years to come. Currently, Generali companies have launched several initiatives aimed mainly at promoting physical health and preventive care, supporting mental well-being, fostering physical activity, and providing training on various topics such as well-being, health, and ergonomics.

Within the new People Strategy 2025-2027, the Group aims to further build on the initiatives already in place across Countries/BUs and develop a Group-wide well-being framework.

Our focusing on employee well-being demonstrates the Group's commitment to our People and recognises the vital role it plays in sustaining engagement and achieving business success.

## 8.5 Share Plan for Generali Group Employees

In order to promote a meritocratic environment that fosters alignment with strategic goals and people's participation in the value creation process, in 2019 Generali developed and launched We SHARE, the first Share Plan of its kind for Group employees. Based on the high employee participation in the first edition of the Plan and to further promote our culture of ownership, in April 2023 the Annual General Meeting approved a new Plan with ~90% of favourable votes.

In continuity with the previous edition, the "We SHARE 2.0" Plan provides employees<sup>52</sup> with the opportunity to purchase Generali shares at favourable conditions within a protected framework, awarding them additional free shares in case of share price appreciation.

In this second edition, with the aim to **embed the Group's climate strategy objectives** and to make the new Plan **more effective with respect to the current market context**, some **enhancements** have been introduced:

- the introduction of an Environmental Social Governance (ESG) goal connected to the CO<sub>2</sub> emissions reduction;
- the allocation of additional free shares linked to the new ESG goal;
- the broadening of the exercise period, assessing the share price appreciation condition up to 3 times instead of 1;
- the allocation, in case of share price depreciation, of free additional shares linked to the dividends distributed, if the Net Holding Cash Flow (NHCF) goal is reached.

The Plan, having a duration of indicatively 3 years, was launched in June 2023 and offered to over 68,000 people in 34 Countries. More than **23,400 Generali employees** joined the Plan with a global **take-up rate of almost 35%**<sup>53</sup>. This extremely high rate of participation and commitment is strong evidence of the enthusiasm and sense of belonging of Generali employees towards their company and its strategic vision. It is a clear indication that Generali people positively received the **enhancements** introduced in this edition to make the Plan more effective with respect to the market context and the **link with the ESG Goal** of decarbonising Generali's operations.

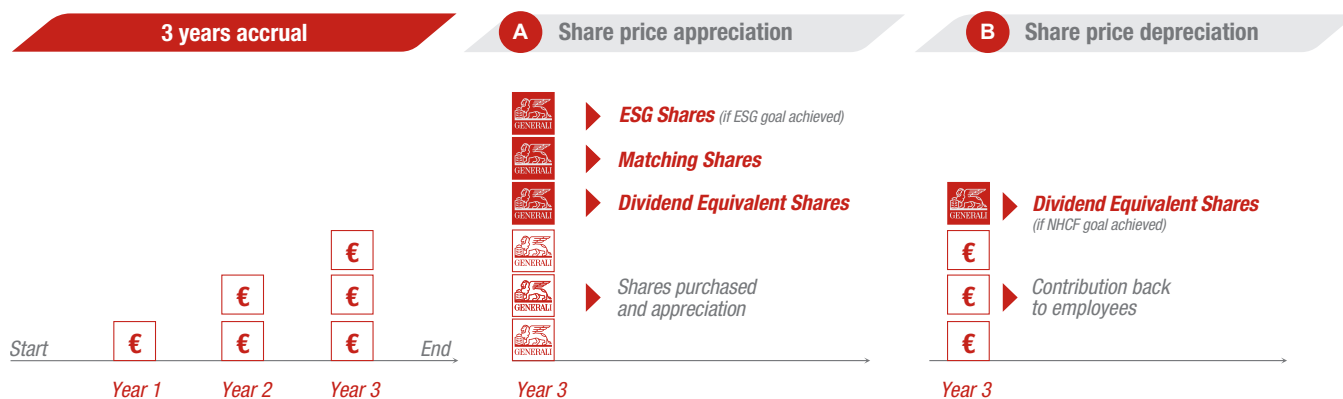
51. Willis Towers Watson Europe HQ Financial Services Norm.

52. Excluding members of the Group Management Committee and the Global Leadership Group.

53. Equal to 34% when considering the updated Group perimeter, and 35% on a like-for-like basis compared to the previous edition.

Also in this second edition, Generali renewed its support to **The Human Safety Net** Foundation, by making a **donation for each employee joining the Plan**, and participants have the opportunity to do the same. Overall, more than € 380,000 have been donated to further support the financial education project addressed to families living in vulnerable circumstances, launched in the first edition of the Plan. This is a demonstration of the Group's commitment towards the shared purpose of *enabling people to shape a safer and more sustainable future by caring for their lives and dreams*.

This initiative is a tangible sign of Generali's drive to promote across the Group **employee commitment** towards the **achievement of strategic objectives, a culture of ownership and empowerment, and their participation in Group sustainable value creation**.



## Chapter 9

# GENDER BALANCE & PAY EQUITY

## 9.1 Our Ambitions and Actions - At a Glance

From 2019 onwards, Generali defined a clear **Diversity, Equity, and Inclusion (DEI) strategy**, which has been developed through a Group-wide action plan, in addition to 300 actions at Country/Business Unit level.

These efforts were developed and strengthened through the 2022-2024 People Strategy, in which DEI initiatives were recognised as strategic priorities for the Group. With the launch of the GPeople 27 Strategy, they continue to play a crucial role in supporting the ongoing ambition to be a sustainable Lifetime Partner for our customers and employees.

In this context and in alignment with the Group strategy, Generali's Remuneration Policy supports **specific initiatives and ambitions** and promotes **pay equity across genders**.

Since 2020, we adopted a structured approach to pay equity and transparency, focusing on clearly measurable and comparable metrics throughout the entire Group, which have driven meaningful progress in fostering more equitable remuneration.

Over the years, our monitoring efforts have **significantly expanded the scope of analysis**, covering **nearly 70,000 employees** by the end of 2024, equal to approximately 80% of Group People<sup>54</sup>. Our focus included addressing pay gaps through rigorous analysis, comparing employees performing the same work or work of equal value (**Equal Pay Gap**) and examining organisational-wide disparities (**Gender Pay Parity Gap**). Our methodology, processes, and actions progressed in line with international standards, evolving regulations, and best practices, leading to **consistent reductions in the Equal Pay Gap**.

In 2024, this sustained commitment to shaping a more equitable future for our People enabled us to **reduce the Equal Pay Gap on base salary to 0.35%, successfully achieving our 2022-2024 ambition**.

## 9.2 Our Methodology and Key Metrics Explained

Our journey towards pay equity has evolved over the years into an increasingly structured approach which comprises **analyses, defined ambitions, and specific actions** tailored to each Country and Business Unit.

In collaboration with PayAnalytics, an independent provider, we introduced in 2022 an **advanced regression-based data analytics model**. This model considers not only professional family and organisational level but also the most **relevant gender-neutral objective factors of salary differentiation**, such as:

- tenure in the role;
- people management responsibilities;
- other objective criteria reflective of Countries and Business Units' compensation policies.

**By 2023, all Countries and Business Units consolidated this regression methodology** to measure the Equal Pay Gap while tracking the progress of the Gender Pay Parity Gap and Accessibility Gap to variable remuneration.

These metrics are defined as follows:

- **"Equal Pay Gap"** measures the pay gap between males and females performing the same work or work of equal value, accounting for gender-neutral, objective factors of salary differentiation;
- **"Gender Pay Parity Gap"** measures the pay gap between males and females across the entire organisation, regardless of the role. It is evaluated through two dimensions: Average and Median metrics;
- **"Accessibility Gap to Variable Remuneration between Males and Females"** represents the percentage difference between males and females accessing variable remuneration across the entire organisation.

54. The indicators refer to all consolidated line-by-line companies or aggregated Business Units with more than 200 employees, excluding a few exceptions due to business or local context peculiarities.

## 9.3 Overview of Group-level Results - Main Findings

The results of the analyses conducted at the end of 2024 in each Country/Business Unit, aggregated at Group level, showed a consistent reduction across all metrics. In particular in regards to base salary, the **Equal Pay Gap** stands at **0.35%** while the **Gender Pay Parity Gap** is **14.2%** looking at the median and 16.0% looking at the average. In terms of overall remuneration, the **Accessibility Gap to Variable Remuneration** between males and females is equal to **0.6%**<sup>55</sup>.

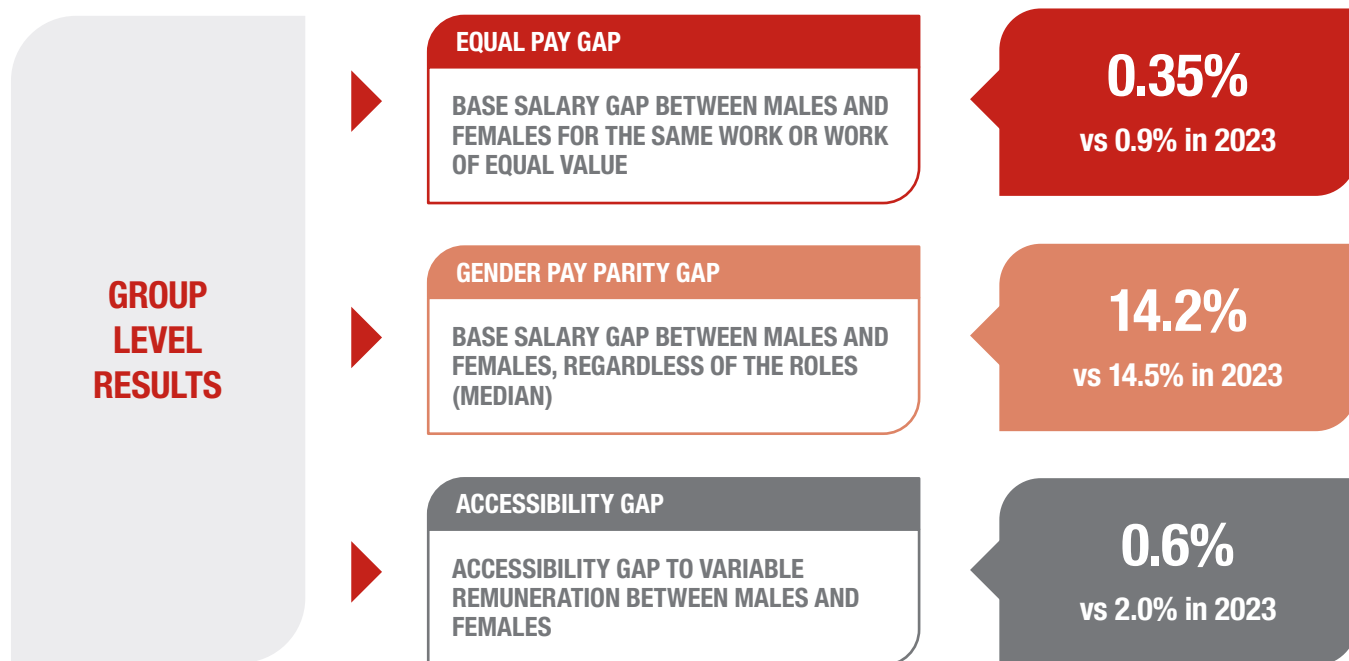
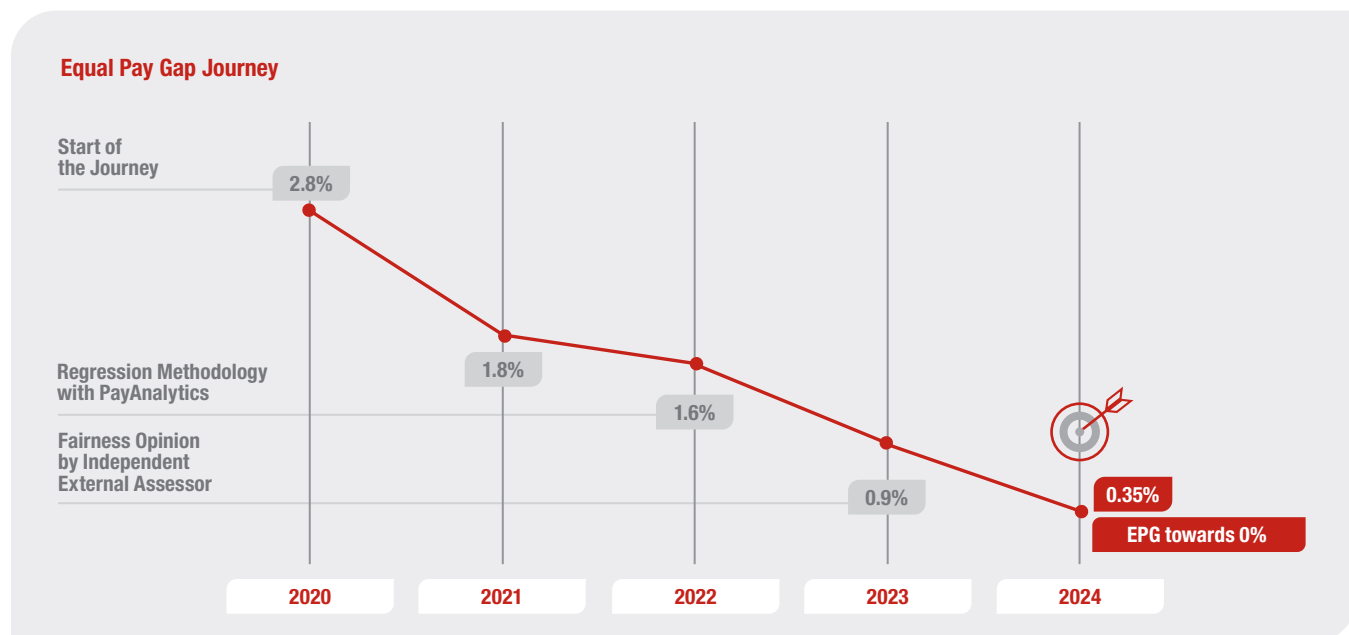


Chart 9.a

### Equal Pay Gap

At the end of 2024, the **Equal Pay Gap** (0.35%) showed a reduction of 0.55 percentage points compared to 2023 (0.9%) and of 1.45 percentage points compared to 2021 (1.8%).



55. In addition to the base salary, further components of remuneration are monitored, both for Equal Pay Gap and Gender Pay Parity Gap. In terms of total cash compensation, the Equal Pay Gap is 2.6% and the Gender Pay Gap is 18.3% on the median (21.8% on the average). Observing only the annual variable remuneration, the Equal Pay Gap is 8.4% and the Gender Pay Gap is 34.1% on the median (39.9% on the average).

Over the years, consistent **improvements** were observed at the Group level. Specifically, 98% of the employees under analysis were part of Countries and Business Units achieving results **within  $\pm 1\%$  benchmark range** (the threshold for zeroing Equal Pay Gap, based on the most widely recognised market practices). This represents a significant increase compared to the end of 2023 (when 67% of employees under analysis fell within this range) and remains well below the international and regulatory reference range of  $\pm 5\%$ .

These advancements were driven by annual targets aimed at achieving an Equal Pay Gap towards zero, with the inclusion of a specific goal into the Group Short Term Incentives, and a focused effort at Country/Business Unit level.

## Gender Pay Parity Gap

The **median Gender Pay Parity Gap (14.2%)** decreased by 0.3 percentage points compared to 2023 (14.5%). The **average Gender Pay Parity Gap (16.0%)** also decreased by 1.2 percentage points compared to 2023 (17.2%), continuing the steady decline observed over the past three years (18.5% in 2021) across a significantly larger employee population. This trend underscores the Group's commitment to enhancing gender representation at all organisational levels, with a strong emphasis on increasing the **presence of women in strategic and managerial roles**. While this improvement indicates progress, continued efforts are necessary to ensure sustained alignment with Group standards and further reductions in the gap.

## Accessibility Gap

The **Accessibility Gap to Variable Remuneration (0.6%)** showed a significant reduction in 2024 of 1.4 percentage points, in a context of overall increase of access to variable pay. In particular, **81.0% of males** (78.2% in 2023) and **80.4% of females** (76.2% in 2023) received complementary or variable components of remuneration during 2024, attesting to the commitment of the Group toward meritocracy and gender equality.

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In 2024, Fair Pay Innovation Lab (FPI), an international consulting firm acting as an **independent external assessor**, oversaw all phases of the pay equity assessment process. Their evaluation covered the methodology, scope of analysis, pay components, and objective factors identified for assessing pay equity:

“ Generali has consistently shown a strong commitment to closing pay gaps, with a goal of achieving an Equal Pay Gap towards zero by the end of 2024. The FPI Fair Pay Innovation Lab gGmbH has thoroughly assessed Generali's efforts, focusing on their organisational commitment, HR processes, data analysis, and results. This assessment highlighted Generali's fair compensation model, which is utilised in a standardised regression analysis in accordance with industry best practices. The model is based on mandatory objective factors while also accommodating additional local factors, resulting in a high level of explanation for compensation variability at both global and local levels. In 2025, Generali continues to uphold its dedication to fair pay practices. The FPI confirms that Generali has successfully met the targets set for the 2022-2024 cycle, achieving their pay gap reduction goals. The company's transparency and meticulous checks of compensation models to ensure gender neutrality and freedom from bias are praiseworthy, reflecting their unwavering commitment to fairness.

Henrike von Platen, FPI Fair Pay Innovation Lab gGmbH

”

As we transition into our **2025-2027 “Lifetime Partner 27: Driving Excellence” strategy**, we remain dedicated to **further develop and enhance our Gender Balance and Pay Equity initiatives**, particularly advancing our efforts to reduce all pay inequalities. Building on the strong foundation laid in previous years, the Group will continue to prioritise these initiatives as cornerstones of its commitment to fostering diversity, inclusion, and equity across all levels of the organisation.

## Chapter 10

# GOVERNANCE AND COMPLIANCE

## 10.1 Governance System

The Generali Group bases its governance system, which is responsible for controlling remuneration practices and protecting the interests of stakeholders, on four fundamental principles: **transparency, rigour, independence and accountability**.

These principles guide the process of defining, approving, implementing and subsequently verifying the remuneration policy, which is the responsibility of different bodies and Functions depending on the recipients the Policy is addressed to.

The main parties involved in the governance process are:

- Annual General Meeting;
- Board of Directors;
- Board of Statutory Auditors;
- Remuneration and Human Resources Committee (having heard the Innovation, Social and Environmental Sustainability Committee as relevant);
- Risk and Control Committee;
- Managing Director/Group CEO;
- Key Control Functions and Other Corporate Functions;
- Group Chief HR & Organization Officer Function.

This chapter details the roles of each party, whose responsibilities are always determined in full compliance with regulations, Group values, and business strategy.

Furthermore, the Generali governance model provides for the Board of Directors to have flexibility over the provisions of the Remuneration Policy in specific and exceptional circumstances. This takes place within the Group's strict governance processes, with prior application, where necessary, of the transaction procedure with Related Parties, as required by law, and without prejudice to the compliance with the solvency requirements. In these cases, the prior implementation of the same governance process to be followed for the approval of transactions with Related Parties is envisaged, according to the process and rules established in the specific procedure adopted by the Company pursuant to the relevant CONSOB Regulation. This procedure envisages that the transaction can be approved by the Board of Directors, subject to an opinion – regarding the Company's interest in carrying out the transaction, its convenience and substantial fairness – which is rendered (in the case of transactions relating to remunerations of Managers with Strategic Responsibilities) by the Remuneration and Human Resources Committee as the Committee that performs the duties provided for by the CONSOB Regulation on transactions with Related Parties adopted with resolution n. 17221 of 12 March 2010 (as subsequently amended).

The process of defining, approving and applying the Remuneration Policy follows several steps. Generally, in addition to what is specified in detail for each party below, the proposals related to defining the Policy aimed at corporate bodies and "Relevant Personnel" (as previously defined under "Recipients of the Policy" pursuant to art. 2, paragraph 1, letter m) of IVASS Regulation n. 38/2018) is prepared with the support of the Group Chief People & Organization Officer Function. The Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Anti-Financial Crime Officer and Group Chief Risk Officer Functions are also involved in this phase, each for their respective area of competence. Moreover, the Group Chief People & Organization Officer Function also avails itself of the cooperation of other Group Functions and structures, such as Corporate Affairs, Group Legal Affairs, Group Chief Financial Officer Function, collecting and coordinating the related contributions.

Proposals are then submitted to the Managing Director/Group CEO who validates their content and wording. A specific regulation has been introduced to govern the remuneration of Relevant Personnel within the Key Control Functions, providing for the Group Chief People & Organization Officer to directly support the proposals. After requesting any additions and amendments, they are submitted to the Board of Directors, which decides on their merits after hearing the opinion of the Remuneration and Human Resources Committee or the Risk and Control Committee, with reference to the Relevant Personnel of the Key Control Functions.

A special procedure is applied for the Remuneration Policy regarding the Managing Director/Group CEO, whose proposal is formulated by the Remuneration and Human Resources Committee, with the support of the Group Chief People & Organization Officer Function, and presented to the Board of Directors for the relative decisions.

Once approved by the Board of Directors, the Policy is then subject to the approval of the Company's Annual General Meeting each year.

The roles of the various parties involved in the remuneration phases are illustrated below.

### 10.1.1 Annual General Meeting

Pursuant to the applicable law and to the Company's Articles of Association, the duties of the Annual General Meeting are as follows:

- approve the Remuneration Policy, in favour of the members of the corporate bodies and of the "Relevant Personnel", in addition to remuneration plans based on financial instruments (art. 19.1, letter d);
- determine the annual gross remuneration due to members of the Board of Directors and Statutory Auditors (art. 19.1, letter f and e).

Moreover, pursuant to art. 123-ter, paragraph 6, of TUF (Consolidated Law on Financial Intermediation), the Annual General Meeting expresses an advisory vote with reference to information on remuneration paid pursuant to Section II of the Report on Remuneration Policy and Payments.

### 10.1.2 Board of Directors

Generali's governance model assigns many **duties to the Board of Directors**. This body:

- following a transparent procedure and after consulting the Remuneration and Human Resources Committee, **defines and periodically reviews the Remuneration Policy** for members of corporate bodies and Relevant Personnel, including remuneration plans based on financial instruments;
- **ensures that this policy is functional to the pursuit of sustainable success** and takes into account the need to deploy, retain, and motivate people with the competence and professionalism required by their role in the company;
- **monitors the concrete application of the Policy** to ensure that the remuneration actually paid is consistent with the principles and criteria set out in the first Section of the Report on Remuneration Policy and Payments;
- **ensures the correct application** of the Remuneration Policy;
- **ensures the overall consistency of the Group's Remuneration Policy and practices** and monitors their implementation;
- **promotes the compliance of remuneration applied by Group companies with the provisions of the Law**, and in the case of foreign companies the absence of conflict with the local legal framework and industry regulations;
- **ensures adequate management of significant risks** at Group level related to remuneration aspects of Group companies, ensuring the involvement of Key Control Functions.

Furthermore, the Board of Directors decides on the Remuneration Policy in favour of the Relevant Personnel, and subsequent revisions, to gain the approval of the Company's Annual General Meeting, thereby guaranteeing, on an ongoing basis, their updating, consistency with the principles of sound and prudent management, as well as alignment with the interests of stakeholders. To this end, it periodically uses benchmarks prepared both by the competent corporate Functions and by external consultancy companies, especially concerning verification of the remuneration positioning in terms of the markets considered. It can also use external advisors to modify or prepare the Remuneration Policy.

The Board of Directors is also responsible for the correct implementation of the Remuneration Policy approved by the Annual General Meeting.

For some categories of recipients, this is done by the Board of Directors **determining** their **remuneration** in accordance with the defined Remuneration Policy. More specifically, the duties of the Board of Directors are set out in the table below.

## Duties of the Board of Directors

- **determining**, upon the proposal of the Remuneration and Human Resources Committee and having heard the Board of Statutory Auditors, the **remuneration of the Managing Director/Group CEO, of any other Directors with special offices, of the Direttore Generale** (when appointed) as well as, in case the Annual General Meeting has not provided for it, the subdivision of the overall compensation owed to members of the Board;
- **determining**, upon the proposal of the Remuneration and Human Resources Committee and having consulted with the Board of Statutory Auditors, the **remuneration of the Executives and of the other Directors who hold special offices**, including the chairs and the members of the Committees and the Lead Independent Director;
- **deciding**, upon the proposal of the Remuneration and Human Resources Committee, **on the performance goals identification and allocation**, including the sustainability goals, related to the variable component of the remuneration of the Executive Directors and the other Directors who hold special offices or positions in accordance with the Articles of Association;
- **determining**, upon the proposal of the Managing Director/Group CEO and after consulting the Remuneration and Human Resources Committee, **the remuneration and the performance goals related to the variable component thereof (including the sustainability goals) of the Direttore Generale** (when appointed) **and members of the Group Management Committee (GMC) who are not heads of Key Control Functions**;
- **determining**, with the support of the Group Chief People & Organization function, **the remuneration and performance goals related to the variable component thereof (including sustainability goals) of the heads of the Internal Audit function** (having heard the binding opinion of the Risk and Control Committee and the opinion of the Board of Statutory Auditors), **and of the heads of the other Key Control Functions even if members of the GMC** (having heard the non-binding opinion of the Risk and Control Committee);
- **examining and approve the guidelines of the incentives system for the members of the Global Leadership Group (GLG)** on the proposal of the Managing Director/Group CEO and after hearing the opinion of the Remuneration and Human Resources Committee;
- **providing annually the Annual General Meeting with suitable information**, accompanied by quantitative information, on how the Remuneration Policy is applied.

Moreover, after **the termination of office and/or dissolution of employment with an Executive Director or with the Direttore Generale** (when appointed), **the Board of Directors sends a press release** to the market after **the outcome of the internal processes** leading to the assignment or recognition of any indemnity and/or other benefits, with detailed information on:

- the assignment or recognition of indemnities and/or other benefits, the case that justifies their accrual (for example, due to expiry of the office, revocation from the same or settlement agreement) and the decision-making procedures followed for this purpose within the Company;
- the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the maintenance of rights connected to incentive plans, the remuneration for non-competition agreements or any other compensation granted for any reason and in any form) and the timing of their payment (distinguishing the part paid immediately from that subject to deferral mechanisms);
- the application of any clawback or withholding (malus) clauses of part of the sum;
- the compliance of the elements indicated in the previous points, compared to what is indicated in the Remuneration Policy, with a clear indication of the reasons and the decision-making processes followed in the event of even partial discrepancies from the Policy itself;
- the procedures that were or will be followed for the replacement of the terminated Executive Director or Direttore Generale (when appointed).

Finally, the Company's Board of Directors **promotes and adopts the Group Remuneration Internal Policy** - a document containing guidelines on the application of the Remuneration Policy within the Group - with the aim of ensuring the proper and consistent implementation of the Remuneration Policy approved each year by the Annual General Meeting by all relevant Group companies, including those based abroad. This approach ensures that the policy is appropriately calibrated to the characteristics of each company, in accordance with the limits set out by local regulations, in compliance with local and business-specific regulatory requirements, and considering effective business-specific market practices.

Within this context, it should be noted that Assicurazioni Generali used the consultancy firms Willis Towers Watson and Deloitte to prepare the Remuneration Policy and did not use the remuneration policies of other companies as a reference.

### 10.1.3 Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee has a preparatory, advisory, and consultative role towards the Board of Directors on remuneration matters, performing duties already in the scope of the Appointments and Remuneration Committee during the previous 3-year term of office. More specifically, the duties of the Remuneration and Human Resources Committee are represented in the following table.

## Duties of the Remuneration and Human Resources Committee

- **expressing its opinion on Related Parties transactions concerning the remuneration of Managers with Strategic Responsibilities**, in accordance with provisions on the procedures for transactions with Related Parties approved by the Board of Directors, and on the establishment of the GMC and the development of the GMC's resources;
- **assisting the Board in performing the tasks** assigned to it by the Law and the Corporate Governance Code;
- **formulating opinions and proposals to the Board** regarding the remuneration payable to Directors;
- **formulating opinions and proposals regarding to the Remuneration Policy** envisaged by art. 123-ter TUF, as well as the remuneration plans based on financial instruments, verifying their correct application;
- **performing consultative, recommendatory and preparatory functions** through opinions to be presented to the Board on the amount of the **remuneration payable to Executive Directors and to Directors holding other particular offices** or positions in accordance with the Articles of Association; these functions are also carried out to set performance goals, including sustainability objectives, correlated with the variable component of this remuneration and verify the actual achievement of the performance goals: the assessments carried out regarding the Executive Directors are expressed on the basis of a discretionary assessment, conducted taking into account, among other things, the following parameters:
  - importance of the responsibilities in the corporate organisational structure;
  - impact on Company's results;
  - profit and loss figures;
  - attainment of specific targets, including the sustainability objectives, previously indicated by the Board;
- **expressing non-binding opinions and proposals** on the determination of the amount of remuneration payable to the Direttore Generale (when appointed) and to members of the **Group Management Committee (GMC)**, subject to the proposal of the Managing Director/ Group CEO, on the basis of a discretionary evaluation based on compliance with the following criteria:
  - level of responsibility and risks connected with the functions performed;
  - results achieved in relation to the objectives set;
  - performance in the case of exceptional tasks;
- **periodically evaluating the criteria adopted for the remuneration of Directors and the Relevant Personnel**, using the information provided by the Managing Director/Group CEO, and formulating general recommendations on the subject to the Board;
- **verifying the consistency of the overall remuneration structure** and the proportionality of the remuneration of the Executive Directors, possibly also between them, and with respect to the Relevant Personnel;
- **formulating opinions with regard to the establishment of the Group Management Committee (GMC)**, to the definition of roles in the Company and the Group of importance for the GMC's composition and, through appropriate involvement of its members, to the nomination and removal of persons asked to hold roles in the Company and the Group of importance for membership of the GMC, except in the case of representatives of Key Control Functions, for which responsibility is reserved for Risk and Control Committee;
- **performing a preparatory function** for the Board in verifying the possession of requirements and compliance with the criteria established by law and by the Fit & Proper Policy for the GMC members who are not Heads of Key Functions;
- **expressing an opinion on the Group CEO's proposal for the succession plan for GMC members**, who are not Heads of Key Control Functions, identifying, at least on an annual basis, objectives, tools and timing for the execution of the plan;
- **expressing an opinion** of the Group CEO's proposal regarding **the incentives system for resources belonging to the GLG**, establishing management and development policies for said resources;
- **expressing an opinion** on the proposal submitted to the Board by the Group CEO **on the nomination** (eventually through co-optation) **and removal of Chairs, Executive Directors and General Managers** (or Top Management executives holding equivalent roles) of Strategic Subsidiaries;
- **expressing an opinion** on the Group CEO's proposals **regarding the remuneration of the Chairs, Executive Directors and General Managers** (or Top Management executives holding equivalent roles), of the members of the boards of statutory auditors (or similar corporate bodies exercising control functions) of the Strategic Subsidiaries and of the Non-executive Directors of Strategic Subsidiaries, if chosen from outside the Company and the Group;
- **reviewing the consistency of the remuneration and incentives systems** with the Risk Appetite Framework;
- **monitoring** whether the **decisions** taken by the **Board** on the basis of the **proposals submitted are implemented**, and providing the Board with information on the effective operation of the remuneration policies;

- **periodically reviewing the adequacy of the Remuneration Policies**, also in the event of changes in the operations of the Company or the Group or in the market context in which they operate;
- **ascertaining** the existence of the conditions for **the payment of incentives** to Relevant Personnel;
- **identifying potential conflicts of interest** and the measures taken to manage them.

Moreover, the Committee keeps a constant dialogue with other Board Committees, such as the Innovation, Social and Environmental Sustainability Committee, to examine, where relevant, remuneration matters.

While carrying out its functions, the Committee, through its Chair, has the right to access the information and Company Functions required to perform the duties it has been entrusted with. The Chair of the Committee or another member can report to the Annual General Meeting on procedures to exercise the functions delegated to the Committee.

### 10.1.4 Composition of the Remuneration and Human Resources Committee

As a result of a benchmarking activity, the Board, on 12 May 2022, decided to set up a committee initially named the Remuneration Committee with functions in the field of remuneration, which were previously the responsibility of the Appointments & Remuneration Committee. Subsequently, by resolution of 7 June 2022, the committee was renamed the Remuneration and Human Resources Committee. The members of this committee were appointed by the Board on 12 May 2022, which supplemented its composition in the meeting of 1-2 August 2022: it is now composed of 5 Directors, with an adequate knowledge of financial matters or remuneration policies, which is assessed by the Board of Directors at the time of appointment, in office until the Annual General Meeting that will approve the financial statements for the 2024 financial year. The Remuneration and Human Resources Committee is composed only of Non-executive Directors, the majority of whom are independent<sup>56</sup>, and the Chair of the Committee is chosen from among the Independent Directors, other than the Chair of the Board of Directors, if any, if assessed as independent.

The Remuneration and Human Resources Committee has the following composition at the date of publication of this Report:

<b>Name and Surname</b>	<b>Role</b>
<b>Diva Moriani</b>	<b>Chair of the Committee</b> Non-executive and independent director
<b>Marina Brogi</b>	<b>Member of the Committee</b> Non-executive and independent director
<b>Alessia Falsarone</b>	<b>Member of the Committee</b> Non-executive and independent director
<b>Clara Furse</b>	<b>Member of the Committee</b> Non-executive and independent director
<b>Lorenzo Pellicoli</b>	<b>Member of the Committee</b> Non-executive director

 For more details refer to the Report on Corporate Governance and Ownership Structures

Giuseppe Catalano has served as Secretary of the Committee.

If one or more members of the Remuneration and Human Resources Committee are directly or indirectly linked to a transaction to be examined by the Committee, the Committee shall be joined by other independent Directors who are members of the Board of Directors, starting with the most senior in terms of age, but limited to the examination of the transaction in question. In the absence of at least two independent Directors who form the Remuneration and Human Resources Committee, the opinion or proposal is made by an independent expert appointed by the Board of Directors.

56. The independence in question is that laid down in the Corporate Governance Code.

Upon invitation of the Chair of the Committee, the following people may attend the meetings: the Chair and the other Board of Directors members, the Managing Director/Group CEO, the General Manager, the Group Chief People & Organization Officer, the Group Chief Financial Officer, the Group Chief Risk Officer, and other managers and officers of the Company having competence on the matters that are from time to time submitted to the Committee for examination.

No Director or manager participates in or anyhow attends the meetings of the Committee where proposals to the Board pertaining their remuneration are being discussed.

The members of the Board of Statutory Auditors attend the meetings of the Remuneration and Human Resources Committee, upon receipt of the notice of the relevant meetings.

Members of the Remuneration and Human Resources Committee currently in office receive a gross annual remuneration of € 40,000 for the Chair and € 30,000 for the other members; in addition, they receive a presence fee for a gross amount equal to € 2,000 per meeting. The reimbursement of expenses incurred to attend the meetings is also foreseen.

At the meeting of the Committee held on 2 December 2024, the same agreed to propose a spending budget for the financial year 2025 in the amount of € 250,000. The proposal was approved by the Board of Directors at the meeting of 17 December 2024.

**12 meetings** of the Remuneration and Human Resources Committee were held in 2024 with an attendance rate of 96.6% and an average duration of 1 hour and 44 minutes. In the year 2025, up to the date of publication of this Report, **5 meetings** were held.

Minutes of the meetings have always been drawn up by the Chair and the Secretary of the Remuneration and Human Resources Committee and approved in following meetings.

Finally, in 2024, the **Chair of the Remuneration and Human Resources Committee** has actively taken part in **several meetings with institutional investors and proxy advisors** in order to analyse the outcome of the Annual General Meeting vote and the recommendations received, and to illustrate the evolution of the Remuneration Policy and the related rationale.

### 10.1.5 Managing Director/Group CEO

Among other things, the Managing Director/Group CEO is entrusted with the duty of making proposals to the Remuneration and Human Resources Committee regarding the Remuneration Policy guidelines of the Company and the Group based on the powers delegated by the Board of Directors in the area of human resources management and organisation.

The following table summarises the **specific duties assigned to the Managing Director/Group CEO** with regard to remuneration.

Duties	Recipients
<b>MAKE PROPOSALS CONCERNING REMUNERATION POLICY</b>	Managers with Strategic Responsibilities, Chairpersons, Executive Directors, General Managers (or executives with equivalent roles), Non-executive Directors (if identified among persons external to the Company and the Group), members of the Boards of Statutory Auditors and in any case of similar corporate bodies of Subsidiaries having a strategic importance as defined by the Board of Directors from time to time; The members of the Group Management Committee (GMC), except the Heads of the Key Control Functions, whose remuneration is determined by the Board of Directors with the support of the Group Chief People & Organization Officer;
<b>DETERMINE REMUNERATION</b>	Other executives reporting directly to the Managing Director/Group CEO and who are not members of the Group Management Committee (GMC), in line with the policy defined by the Board of Directors for such persons;
<b>DEFINE SALARY COMPENSATION</b>	Personnel at all Company and Group levels, notwithstanding the powers of the Board of Directors.

## 10.1.6 Board of Statutory Auditors and Risk and Control Committee

The **Board of Statutory Auditors** has the task of expressing its opinion on the proposals regarding the remuneration of **Directors holding special offices**, pursuant to Article 2389, Section 3 of the Italian Civil Code, and Article 36.1 of the Articles of Association.

Moreover, the Board also expresses its opinion on the remuneration of the **Group Chief Audit Officer**.

Conversely, the **Risk and Control Committee** expresses, on the one hand, its binding opinion on the determination of the remuneration of the **Group Chief Audit Officer**, and on the other, an opinion to be submitted to the Board of Directors concerning the remuneration of the Heads of the other Key Control Functions.

## 10.1.7 Key Control Functions and Other Corporate Functions

The internal Functions that are involved and collaborate in various capacities to define and/or subsequently verify the correct implementation of the Remuneration Policy are:

- the **Compliance** Function, which verifies that the remuneration policies follow the goals to respect current legislation on remuneration, including the provisions set forth by the regulatory authorities and by the Articles of Association, the Corporate Governance Code and the Code of Conduct, in order to prevent any risks of incurring judicial or administrative sanctions, financial losses, and reputation damage. The function reports to the bodies in charge on the results of the checks carried out, also indicating any corrective measures;
- the **Internal Audit** Function, which, with a view to efficiency and safeguarding the company's assets, verifies the correct application of the Remuneration Policy on the basis of the guidelines defined by the Board of Directors. The Function reports to the bodies in charge on the results of the checks carried out, also indicating any corrective measures;
- the **Risk Management** Function, which ensures that the Remuneration Policy is consistent with the risk appetite. The Risk Management Function has the task of verifying the consistency of the criteria and the relative indicators used for performance assessment with respect to the risk management strategies established by the Board of Directors. It also reports on the adoption of corrective measures to the relevant bodies.

Moreover, the **Anti-Financial Crime** Function is also involved in the internal control process in order to guard against the risk of money laundering and to avoid corporate policies and remuneration practices that conflict with the purpose of preventing the risk of money laundering pursuant to Article 7 of IVASS Regulation n. 44/2019, including countering the financing of terrorism and international sanctions.

The **Group Chief Financial Officer**, the Group Strategic Planning, Monitoring & Control and other Functions headed by the Group Chief Financial Officer are involved in defining the Remuneration Policy to identify and finalise the quantitative parameters related to the strategic goals to be linked to the variable component.

After assessing the relevance of the information received by the Key Control Functions, the competent bodies are responsible for promptly informing IVASS.

## 10.1.8 Group Chief People & Organization Officer Function

The Group Chief People & Organization Officer Function prepares the support material necessary for the definition of the Remuneration Policy, providing technical support, also in terms of reporting. In particular, the Functions involved are:

- **Group Reward & Institutional HR Governance** for implementation of remuneration systems, analysis of remuneration levels and comparison with the selected markets, and for monitoring remuneration dynamics;
- **Group Organization & Workforce Planning** for the mapping and evaluation of the organisation positions' weight;
- **Group Leadership Development & Academy** to support performance management, calibration, and succession planning processes.

In addition to the above, the Group Chief People & Organization Officer Function is involved in the process of defining the remuneration of the Managers and First Reporting Managers of the Key Control Functions. These salaries are first proposed by the Head of each Function and then reviewed by the Group Chief People & Organization Officer Function. Finally, the Risk and Control Committee assesses the presence of balance and consistency of remuneration within the respective Function. The Group Chief People & Organization Officer Function is also responsible for preparing the reports presented to the Remuneration and Human Resources Committee and the Board of Directors in order to verify the correct implementation of the Remuneration Policy defined for these parties.

## 10.2 Group Internal Remuneration Guidelines in Compliance with the National and International Regulatory Requirements

In all of the Countries in which the Group operates, the implementation of the Group Remuneration Policy takes place in full compliance with the applicable laws and legislation of the specific Country or the relevant business sector.

In particular, as Parent Company, Assicurazioni Generali drafts a **Group Remuneration Internal Policy (GRIP)** annually, in compliance with the international and national provisions to ensure a correct fulfilment of the Group Remuneration Policy throughout the insurance business companies and a consistent implementation of the same also for other Group entities as provided for under Regulation IVASS n. 38/2018, as well as the compliance of the remuneration of Group companies with the principles set out in the aforementioned regulation and the absence of conflict with the legal framework and sector regulations applicable to such companies.

The dissemination of the GRIP to Group companies takes into account - amongst other things - the peculiarities of such companies in terms of the business carried out and relevant field of activity, risk profile and contribution to Group risk, the market in which they operate, their subjection to other regulatory regimes, etc., in compliance with the regulations. The aim of the GRIP is thus to **guarantee that the remuneration policies are suitably calibrated** taking into account the characteristics of the Group companies - including those with registered offices abroad - in accordance with the limits set out by local regulations, in compliance with local and business-specific regulatory requirements, and considering effective business-specific market practices.

Within the GRIP itself, the Group, through an organised and formalised structure that takes into account, amongst other things, the impact of the positions on the risk and strategic profiles of the Group, identifies the recipients of the policy (so-called “Group Material Risk Takers”<sup>57</sup>), who are subject to remuneration principles and systems substantially in line with those described in this Group Remuneration Policy for Managers with Strategic Responsibilities (without prejudice to the due calibrations as per IVASS Regulations).

Moreover, with the aim to further enhance consistent remuneration practices also outside the perimeter of the Group Material Risk Takers, **the GRIP also outlines specific remuneration requirements**, as listed below, to be applied to a wider range of key managers who, although not qualifying as Group Material Risk Takers, nevertheless have an impact on the business strategies’ implementation<sup>58</sup> also in areas other than Insurance (including remuneration and incentives for key managers of the Wealth and Asset Management businesses).

### Regulatory Compliance

- Remuneration shall be set in compliance with local and business-specific regulatory requirements

### Market Alignment

- Remuneration shall be set in line with effective business-specific market practices and market data shall be considered for all remuneration decisions

### Pay-Mix

- Fixed and variable remuneration shall be balanced so that the fixed one is sufficient to guarantee adequate flexibility in variable component payment to be set in line with market practice

### Cap

- A maximum limit is defined for all the variable payable compensations at Legal Entity or Business Unit level

### Performance Assessment

- Variable component payment<sup>1</sup> takes into account a combination of the assessment of performance at individual, Legal Entity and Business Unit level, using financial<sup>2</sup> and non-financial (including sustainability) criteria according to the relevance of the role

<sup>1</sup> Where provided.

<sup>2</sup> Excluding personnel of the Key Control Functions, for which specific provisions are set considering their independent role.

57. The perimeter of the Group Material Risk Takers includes, in addition to the Relevant Personnel of Assicurazioni Generali, other individuals operating within other Group Companies (the so-called Risk Relevant Roles) identified on the basis of the significant impact on the Group’s risk profile (according to specific criteria set forth in the GRIP), and the Relevant Key Control Functions.

58. Specifically, the Group also pays particular attention to the governance processes of other positions, even if not directly identified as Group Material Risk Takers because they are not responsible for significant risks at Group level (as identified according to qualitative and quantitative criteria specified within the GRIP itself). Therefore, also all members of the Global Leadership Group (GLG) fall within the broader so-called target population of the Group Remuneration Internal Policy as well as other business roles with a relevant impact on other business strategy implementation (including Wealth and Asset Management) and other individuals with a ratio between variable and fixed remuneration equivalent to that of staff included in the target population (so-called “Remuneration Relevant Roles”).

### Risk & Reward Alignment (including Malus/Clawback & Hedging)

- Variable component payment<sup>1</sup> shall not impair the ability to maintain an adequate capital base and should take into account current and future risk profile
- The assessment of performance shall include a downwards adjustment (i.e. malus and clawback) for willful misconduct or gross negligence in line with local regulation/law and reflecting market practices
- A reduction to overall incentives may apply if there is a significant deterioration in the assets or financial position of Generali and/or the Generali Group, to be applied in compliance with governance processes, market practices and regulatory requirements
- Strategies of personal or insurance coverage (so-called hedging), that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms, are forbidden

### Deferral

- A portion of the variable component payment<sup>1</sup> shall be deferred, in cash or in financial instruments (or other equivalent), over a period up to 3 years. The adequate portion and time frame of deferral shall be specifically set according to market practice and regulatory requirements considering the nature and time horizon of the business, its risk profile, and the activities of the employees in question, as relevant

### Additional Components

- Additional components of remuneration may be granted to attract or retain selected high profile managerial positions in compliance with governance processes, market practices and regulatory requirements

### Benefits

- Benefits represent an additional element of the remuneration package - in a total reward approach - and differ based on the category of beneficiaries, both in terms of type and overall value

### Key Control Functions

- The variable component payment<sup>1</sup> for the Personnel of Key Control Functions is set coherently with the specific activity of each Key Control Function, independently from the results achieved by operating units subject to their control, related to the quality of the control action carried out and with no link to financial results nor based on financial instruments

### Termination Payments

- Payments in case of termination of the relationship are designed in a way that does not reward failure and in compliance with governance processes and applicable regulation and local market practices

### Emoluments & Attendance Fees

- No persons can receive remuneration and/or attendance fees for other offices they have been assigned in subsidiaries, entities and associations, on the basis of the Company indications except where a specific exception has been made, duly justified, formalized and authorized by the relevant Corporate Bodies

<sup>1</sup> Where provided.

These requirements must be coherently applied by **all pertinent companies**, adhering to both local and business-specific regulatory frameworks, and aligned with relevant market practices. They ensure that the definition of the remuneration packages and systems - while taking place consistently with the provisions of the Group Remuneration Policy - also take into consideration all of the regulatory (local and/or business-specific) provisions relevant for the role holder. More specifically, the definition of the remuneration packages of the latter is not only in coherence with the requirements of the local regulations - developed in compliance with the applicable laws - but also with the regulatory framework applicable to specific business sectors such as, for example, banking, finance and asset management (e.g. CRD, AIFMD, UCITS), that could, amongst other things, provide specific payment mechanisms in terms of deferral and use of financial instruments.

Moreover, the process for the global definition applied to the Incentive plans starts with **a detailed analysis of the potential implications from a legislative point of view** (labour, regulatory and tax). Therefore, for example, the plans that provide a "cash" payment are suitable where it is necessary for compliance with any deferral obligations, for tax implications and the provisions of the national and individual contracts. Similarly, specific appendices are drafted for the share incentive plans for which the approval of the Annual General Meeting is required in which provisions potentially in conflict with the local or sector regulations are introduced/modified/amended. The appendices are drafted based on the powers delegated by the Annual General Meeting to the Board of Directors and/or Managing Director/Group CEO. For the beneficiaries of specific Countries or business sectors it could, therefore, be necessary to introduce modifications to the principles and mechanisms described in this Report (with regard, by way of example only, to access thresholds, type of performance target, lock-up period and minimum holding, deferment, ex-post correction mechanisms).

The definition and approval process by the individual Group companies of a Remuneration Policy that complies with the main contents of the Group Policy referred to in this Section I follows the provisions, including in terms of corporate law, applicable locally, with consequent involvement, as appropriate, of the Annual General Meeting and/or the administrative bodies of each company.

The GRIP also regulates the cases and the governance procedures through which the Group companies can request and, if conditions are met, obtain authorisation from the Parent Company to adapt and otherwise decline these principles, where this is necessary, to ensure compliance with the law, regulations, local collective labour agreements and relevant organisational structure and/or business operating models, or on account of proportionality issues or of the need to adequately calibrate remuneration policies as required in compliance with local and business-specific regulatory requirements and considering effective business-specific market practices.

### 10.2.1 Remuneration Policy for Insurance Intermediaries and Outsourced Service Providers

The Remuneration Policy for insurance intermediaries is defined by the companies on behalf of whom they are active and is based on the principles of the Remuneration Policy, adopting an approach aimed at achieving, for these roles as well, remuneration and incentives coherent with:

- the principles of business soundness and sound and prudent management;
- integration of the sustainability risks in investment or insurance consulting;
- the overall strategy through goals and incentives system that aim at remunerating the contribution to the achievement of Group targets;
- the long-term profitability and balance of the company concerned.

Furthermore, conduct contrary to the obligation to behave fairly towards policyholders is discouraged. The remuneration mechanisms for distribution personnel must be defined in such a manner as not to discourage the application of the anti-money laundering regulatory obligations, in particular in cases where these result in the obligation to refuse customers also as a result of information sharing mechanisms within the Group.

Compliance with the principles contained in articles 40 and 57 of IVASS Regulation n. 38/2018 in cases of outsourcing of essential or important activity is guaranteed by the Outsourcing Group Policy.

In both cases, it is mandatory to avoid remuneration policies based only or mainly on short-term results, which would encourage an excessive risk exposure.

## 10.3 Remuneration Policy for Corporate Bodies

### 10.3.1 Remuneration Policy for Directors Who Do Not Have Executive Powers

The Remuneration Policy related to all Directors without executive powers - with the exception of the Chair, whose remuneration is detailed below - provides that the remuneration is composed of **three elements: a fixed annual fee, an attendance fee for each meeting of the Board of Directors** where they participate, as well as **reimbursement of expenses incurred** for attending the meetings.

Directors who are also members of Board Committees are paid fees that are additional to those already received as members of the Board of Directors, with the exception of those who are also executives of the Generali Group. The remuneration is established by the Board of Directors pursuant to Article 2389, paragraph 3 of the Italian Civil Code according to both the powers assigned to these Committees and the commitment required for participation in their work in terms of number of meetings and preparatory activities.

Furthermore, in line with regulatory legislation and international market best practices, no variable remuneration is paid to Non-executive Directors.

The Remuneration Policy for the Chair of the Board of Directors provides for the payment of a fixed annual remuneration determined based on comparative analyses with similar national and international figures. Like all Directors without executive powers, the Chair does not participate in the short and medium/long-term incentive plans. For this figure, the Remuneration Policy of Assicurazioni Generali also provides for the allocation of some benefits such as, for example, insurance coverage for death and total permanent disability from injury or illness, as well as health care and the availability of a Company car with driver for both private and business use.

For the policy on D&O insurance and compensation in the event of termination (severance provisions), see the specific chapters.

### 10.3.2 Remuneration Policy in favour of Members of the Board of Statutory Auditors

For these parties, the Policy provides for the payment of an **annual fixed gross remuneration** for the entire duration of the mandate, with an increase of the amount for the Chair of the Board of Statutory Auditors considering the related coordination activities. The members of the Board of Statutory Auditors may be granted an attendance fee for participating in meetings of the Board of Directors and Board Committees. There are no variable remuneration components.

The remuneration levels of the members of the Control Body are defined taking into account, among other things, the reference benchmark and the size/complexity of the Company.

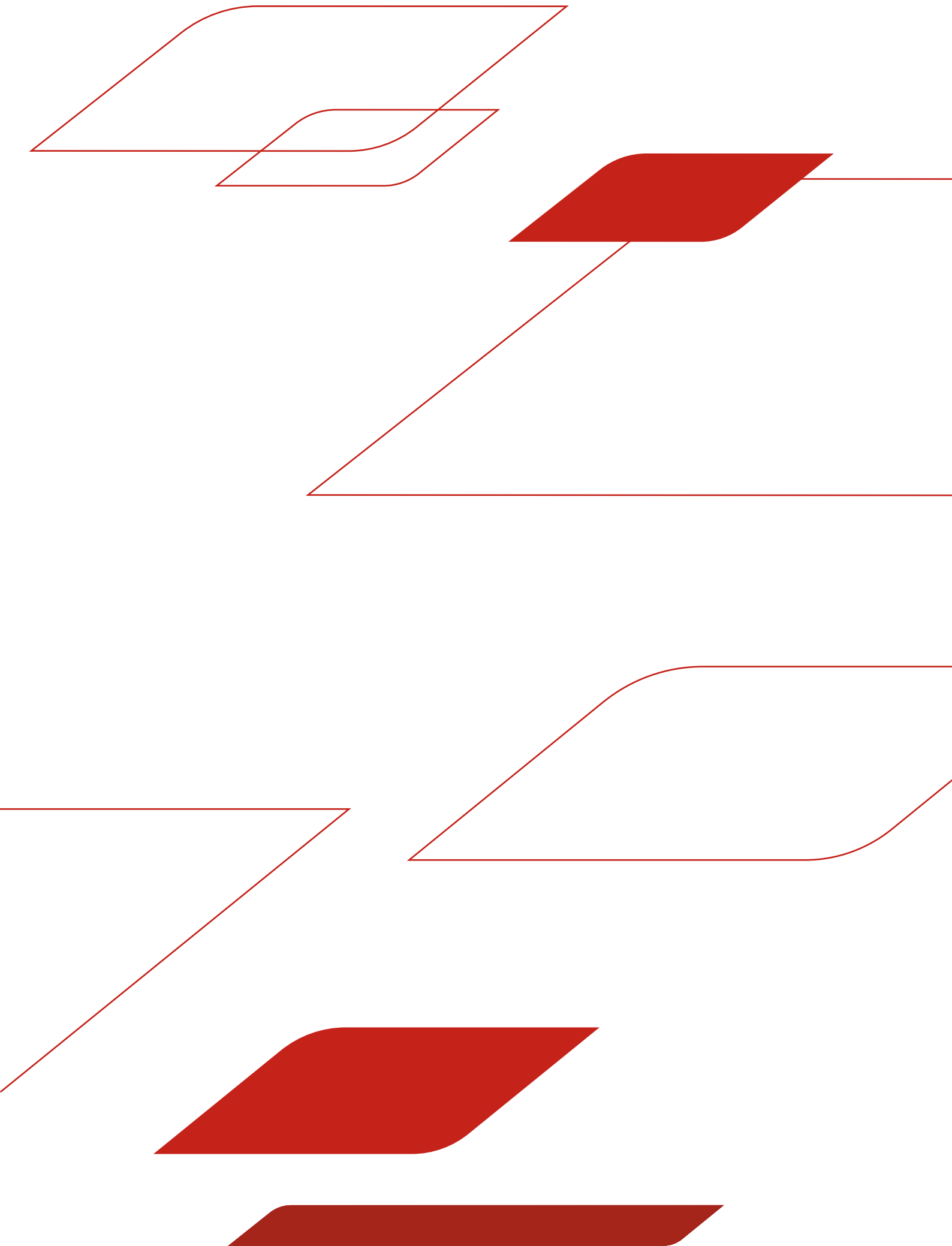
The members of the Body are reimbursed for expenses incurred while exercising their functions and the coverages of the D&O insurance policy as illustrated below.

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

The current terms of **the insurance policy covering the civil liability of the Directors and Statutory Auditors of the Company** (Directors' and Officers' Liability Insurance - D&O), as well as the Manager in charge of preparing the Company's corporate accounting documents, are as follows:

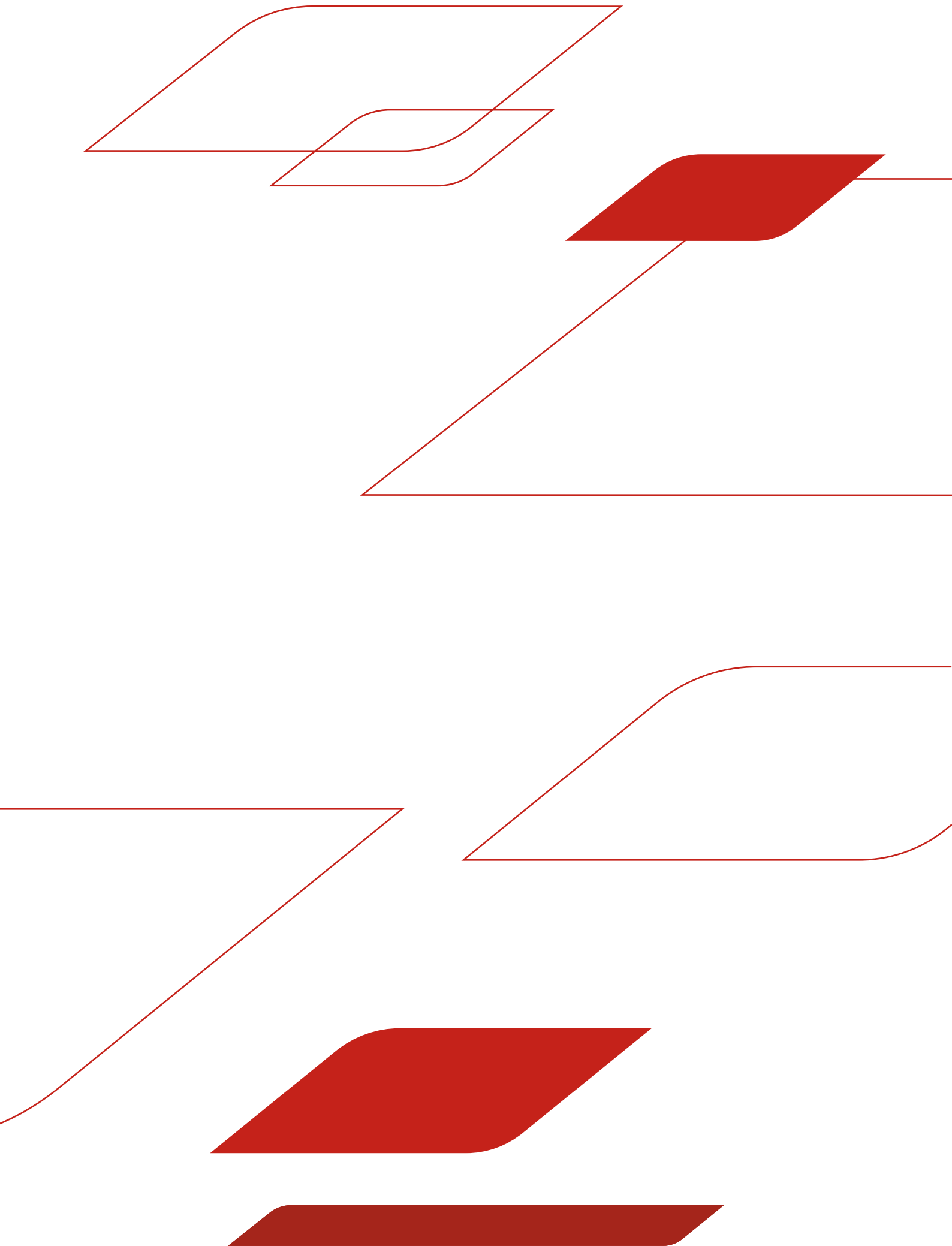
- **effective date:** from 1 June 2024 and until 1 June 2025;
- **duration:** 12 months, renewable from year to year, until the authorisation is revoked by the Annual General Meeting;
- **ceiling:** € 300 million per claim, in annual aggregate and per coverage period; of these, € 100 million are reserved for the Directors and Statutory Auditors of Assicurazioni Generali S.p.A., as well as the Manager in charge of preparing the Company's corporate accounting documents, € 10 million are reserved for the Directors and Statutory Auditors of Banca Generali S.p.A., while the others refer to members of the corporate bodies and to all managers of the subsidiaries of the Generali Group;
- **exclusion of insurance coverage for cases of wilful misconduct.**

D&O coverage includes all insurance and non-insurance companies, within the scope of the Group consolidated financial statements (Subsidiaries) as well as all their managers. The Group has adopted a single Policy at worldwide level which takes into account the legal and economic peculiarities of each territory. In line with the experience of the main competitors (worldwide insurance groups), the goal to achieve uniform coverage conditions for the Group's managers and overall cost reduction, thanks to central management of the policy and any claims, was therefore met.





# SECTION II REPORT ON PAYMENTS



# SECTION II

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# REPORT ON PAYMENTS

## Introduction

The Remuneration Report comes at the end of an ongoing and fruitful **dialogue with institutional investors and proxy advisors** aimed at continuously aligning our Remuneration Policy and level of disclosure with the highest standards and evolving market expectations.

In this context, and in compliance with regulatory provisions, **detailed information** is provided about the following recipients of the Remuneration Policy:

- the Chair and other members of the Board of Directors;
- the Chair and other members of the Board of Statutory Auditors;
- the Managing Director/Group CEO;
- the Managers with Strategic Responsibilities<sup>1</sup>;
- the Heads and First Reporting Managers of the Key Control Functions.

This Section of the Report is divided into two parts:

- a **first part** that provides a descriptive summary of the payments of the recipients of the Remuneration Policy;
- a **second part** which reports in the form of Tables both the remuneration payments and the shareholdings held by the parties in question, concerning the reference year.

Information is also provided on the Group's 2022-2024 **Long Term Incentive** share plan. Upon completion of the reference performance period, the Board of Directors, after having assessed the achievement of the 3-year goals previously set, quantified in n. **7,028,164** the shares to be granted, subject to apposite share buyback, within the terms approved for the plan by the Annual General Meeting, against a maximum number of **10,500,000** shares that could potentially be granted.

The same is done also for the Group's 2020-2022 **Long Term Incentive** share plan, whose reference performance period was completed in 2022. Upon completion of the 2-year additional deferral period, the Board of Directors, after having assessed the conditions previously set, quantified in n. **108,144** the shares to be granted to the Managing Director/Group CEO and in n. **283,085** the shares to be granted to the Group Management Committee (GMC), subject to apposite share capital increase, as second and final tranche of the Plan within the terms and conditions approved by the Annual General Meeting.

As illustrated hereinafter (and especially in the First Part of this Section), the remuneration paid (and accrued as a variable) is consistent with the Remuneration Policy of the reference year (2024), also and especially in terms of consistency between accrued variable remuneration and the degree of achievement of the goals set. This is further confirmed by the ex post analyses carried out on a rolling annual basis by the Internal Audit Function (which is accounted for in Section III).

With reference to remuneration vested in 2024, no temporary derogation has been applied (pursuant to Article 123-ter, TUF) with respect to the Remuneration Policy related to the same financial year, nor has any correction mechanism ex post (malus or clawback) been applied - especially related to Directors or Managers with Strategic Responsibilities.

## Key 2024 Results

Even amidst a complex and evolving global landscape, the Group has **successfully concluded** its **"Lifetime Partner 24: Driving Growth" strategy**, achieving solid results with continued growth in 2024.

Despite ongoing market volatility, geopolitical tensions, and macroeconomic challenges, the Group delivered its **highest-ever Total Operating Result**, reaching approximately **€ 7.3 billion**. This performance underscores the effectiveness of our strategic direction and our ability to navigate a shifting environment while maintaining a disciplined focus on sustainable growth, profitability, and innovation.

1. In the year in question, the Group Management Committee members and other Managers with Strategic Responsibilities are identified in the following roles (in addition to the Managing Director/Group CEO): CEO Insurance, Deputy CEO Insurance (newly created role), Country Manager Italy; Country Manager Germany; Country Manager France & CEO Global Business Activities; CEO International; General Manager, Group Chief Financial Officer; Group Chief Risk Officer; Group Chief Communications & Public Affairs Officer; Group General Counsel; Group Chief HR & Organization Officer (renamed Group People & Organization Officer); Group Chief Marketing and Customer Officer; Group Chief Transformation Officer; Group Chief Operating Officer; CEO Germany, Austria and Switzerland; CEO Asset & Wealth Management; Head of Corporate Affairs & Company Secretary; Group Head of Mergers & Acquisitions; Head of Group Audit (renamed Group Chief Audit Officer); Group Head of Actuarial Function; Group Compliance Officer (renamed Group Chief Compliance Officer); Group Head of Anti-Financial Crime Function (renamed Group Chief Anti-Financial Crime Officer).

Our continued success is driven by **our People - our most valuable asset** - who have demonstrated outstanding technical and leadership capabilities, deep commitment, and resilience. Their expertise, determination, and passion, guided by an experienced international management team, have been key to the Group's ability to turn challenges into opportunities and deliver on its strategic ambitions:

- **a record-high Operating Result of approximately € 7.3 billion, primarily reflecting:**
  - an increased contribution from the Life segment, supported by both the Insurance Service Result and Investments Result, alongside positive Net Inflow trends across all key business lines;
  - a solid growth in the P&C operating result, deriving from a good performance on Current Year attritional, thanks to both improved profitability and higher business volume;
  - a double-digit increase of the A&WM operating result, supported by Banca Generali and Asset Management;
- **a strong Adjusted Net Result of approximately € 3.8 billion, exceeding targets**, driven by the overperformance of the Operating Result across all business segments;
- **a Group RORC exceeding the 2024 target**, supported by the strong evolution of the Adjusted Net Result, despite a higher-than-budgeted average Risk Capital, reflecting financial market trends with higher equity performance and lower interest rates;
- **overachievement of the “Lifetime Partner 24: Driving Growth” financial targets**, including EPS CAGR, Cash Generation, and Capital return to shareholders (including dividends and buybacks);
- **further efficiency improvements**, with strong income growth and the implementation of targeted cost control measures - including the Inflation Fighting Program - leading to a **Cost to Income ratio surpassing the 2022-2024 plan target**;
- **a disciplined execution of the strategy**, with significant acceleration across **Innovation, Digital, Brand, Sustainability, and People initiatives**;
- the consolidation of our **#1 position in the RNPS ranking (Relationship Net Promoter Score)**, further increasing the gap vs. its peers.

In addition to these strong financial results, **2024 was marked by key strategic achievements** that will further strengthen the Group's position:

- **a new Group organisation**, centred around three business areas (**Insurance Division, Generali Investments Holding, and Banca Generali**);
- **consolidation of strategic deals**, including:
  - the **acquisition of Liberty Seguros**, reinforcing the Group's leadership in the European insurance market;
  - the acquisition of Conning Holdings and additional strategic initiatives and framing activities aiming at extending Generali's scope of Asset Management at global level;
  - the completion of the **sale of Generali operations in Turkey** and the **agreement for the sale of Generali Life Assurance Philippines**<sup>2</sup>.

These achievements are the direct result of the dedication and expertise of **our Management and all Generali People**, who have successfully steered the Group through a rapidly evolving landscape while maintaining a sharp focus on sustainable value creation.

The **results achieved are reflected in the Group's incentives system**, which recognises **excellence, merit, and sustainable performance in a targeted and selective manner**.

In overall terms, in line with the success of the strategic plan, the **performance levels of the Group's incentives system recorded a 17% increase over the three-year period**, further confirming the effectiveness of our remuneration policies in aligning pay with actual results, while ensuring adaptability to market dynamics and **a clear correlation between compensation and sustainable performance**.

2. Subject to obtaining the necessary authorisations from the competent authorities.

## Group Normalised Adjusted Net Result

For 2024, the **Group Normalised Adjusted Net Result** is equal to ~ € 3,799 mln, versus a Group Adjusted Net Result of ~ € 3,769 mln, as disclosed in the financial statements. The difference of ~ € +30 mln is due to the net adjustments (both positive and negative, as the case may be) specifically approved, item by item, by the Board of Directors according to the definition of Group Normalised Adjusted Net Result.

In particular for 2024, net adjustments have been approved with regard to the following items:

- **Impact of “Life Guarantees Fund” in Italy** (~ € -37 mln): extraordinary impact arising from the Italian Government’s “Legge di Bilancio/Budget Law” n. 213 of 30 December 2023, which introduced a new Chapter VI-bis of the Private Insurance Code. This chapter establishes and regulates the Guarantee Fund for Life insurance policies, designed to protect life policy beneficiaries and their right to insurance benefits in the event that the underwriting insurance company is insolvent. To this end, the Guarantee Fund will have an autonomous endowment, financed by Italian, European or non-European insurance companies operating in Italy, and calculated based on their technical reserves. This impact was not included in Italy’s Budget 2024 due to the timing of the Budget Law’s enactment;
- **Impact of a partial reimbursement related to the price cap on Complementary Health Insurance in Slovenia** (~ € +7 mln): partial reimbursement (not included in the 2024 Budget) connected to the negative impact incurred by Generali’s Slovenian subsidiary in 2023, following the price cap and subsequent nationalisation of Complementary Health Insurance by the Slovenian Government. Note that the related negative impact on 2023 results had been adjusted for STI purposes.

For methodological clarity, it is specified that: an adjustment related to an item with a positive sign implies a decrease of the Group Normalised Adjusted Net Result by such amount, while an adjustment related to an item with a negative sign implies an increase of the Group Normalised Adjusted Net Result by such amount.

In conclusion, the total net impact of the above-listed (positive/negative) adjustments is ~ € +30 mln compared to the Group Adjusted Net Result disclosed in the financial statements, therefore leading to a Group Normalised Adjusted Net Result of ~ € 3,799 mln.

Annually, an independent opinion report by an external certification company (Ernst & Young) and an assessment by Group Internal Audit are performed respectively on the components, adjustments, and process for the definition of the Group Normalised Adjusted Net Result, starting from the Group Adjusted Net Result, relevant for Group Incentives approved by the Board of Directors upon the Remuneration and Human Resources Committee’s proposal.

## Net Holding Cash Flow (NHCF)

- For the 2022-2024 plan, the **Net Holding Cash Flow** underlying Generali’s incentives system is equal to ~ € 9,286 mln, versus the Net Holding Cash Flow as disclosed in Generali’s Full Year Results presentation equal to ~ € 9,597 mln, calculated as the sum of the last three annual exercises.

The difference of ~ € -311 mln is due to overall negative net adjustments, specifically approved by the Board of Directors of Assicurazioni Generali S.p.A. according to the definition of “LTI Adjustments” for the Net Holding Cash Flow underlying Generali’s incentives system.

In particular, for the 2022-2024 plan, “LTI Adjustments” have been approved with respect to the following items:

- **adjustment of losses and profits related to liability management operations:** for the Group LTI 2022-2024 plan, positive impact related to liability management operations equal to ~ € 50 mln;
- **deduction of specific capital operations in support of Group companies,** based on a case-by-case assessment by the Board of Directors of Assicurazioni Generali S.p.A.: for the 2022-2024 Group LTI plan such item is equal to ~ € -8 mln, driven by the capital support towards some entities in Turkey and Asia with limited materiality;
- **the predefined cap in terms of cumulative amount of Capital Management actions:** for the 2022-2024 Group LTI plan such item is equal to ~ € -354 mln, in excess of a total budget defined for the 2022-2024 plan of ~ € 0.6 bn.

For the sake of methodological clarity, the specific items listed above should not be interpreted as restatements or rectifications of the Net Holding Cash Flow disclosed in Generali’s Full Year Results presentation, but rather as a managerial performance view applicable only for Generali’s incentives system purposes.

In conclusion, the total net impact of the adjustments listed above is ~ € -311 mln, as approved by the Board of Directors of Assicurazioni Generali S.p.A., therefore leading to a total Net Holding Cash Flow underlying Generali’s incentives system of ~ € 9,286 mln.

Annually, an independent opinion report by an external certification company (Ernst & Young) is performed on the components, adjustments, and process for the definition of the Net Holding Cash Flow relevant for Group Incentives approved by the Board of Directors upon the Remuneration and Human Resources Committee’s proposal.

The credit for these results goes to all Generali People, who remained a central focus throughout the execution of the key priorities of the “GPeople 24: Ready for the Next” People Strategy, which focused in particular on enhancing our listening strategy, moving to yearly Global Engagement Surveys/Pulse Surveys, consolidating our hybrid work model, promoting Upskilling, increasing the percentage of Women in Strategic Positions, and zeroing the Equal Pay Gap.

To help us design and take action based on what matters most to our People, we consolidated our **“Employee Listening Strategy”** which improved interaction through regular and active listening. Our latest **Global Engagement Survey 2024** reached the highest ever participation rate (90%) and achieved an 83% Group engagement rate, exceeding external market benchmarks. The valuable insights gleaned from it not only confirmed the positive reception and success of the initiatives launched and implemented in the last strategic cycle but also highlighted key final inputs to be embedded in the priorities for the 2025-2027 strategy.

We remain committed to promoting work-life balance for our colleagues through the continued development of flexible working options **to deliver sustainable performance**. Since 2021, Generali Group has embraced a new **hybrid way of working** guided by 7 common principles that have driven a cultural transformation: The Next Normal. We will continue to foster our model to maximise the benefits of our hybrid way of working, leveraging a shared vision and common principles.

In our efforts to create a future-ready organisation, Generali far exceeded its **global Upskilling target** (84%), executing initiatives such as Sustainability Awareness and Strategy learning campaigns, and new Digital courses focused on GenAI and Data Strategy.

Further exemplifying the Group’s dedication to creating an inclusive environment, we improved results for **% Women in Strategic Positions** both at Group (38.6%) and Insurance business level (40.5%) and reached our ambition of zeroing the **Equal Pay Gap** within 2024 (recording +0.35% vs.  $\pm$  1% target).

Moreover, Generali’s companies offered a variety of locally implemented programmes to support the DEI strategy. These measures may include childcare facilities or subsidies, extended parental leave exceeding legal minimums for both primary and secondary caregivers, and additional family or care leave options beyond parental leave (e.g. extensions for family member illness or disability). Within the new People Strategy 2025-2027, the Group aims to further build on the initiatives already in place across Countries/BUs and develop a Group-wide well-being framework.

Our commitment aligns with the Joint Declaration signed with the European Works Council of Generali, promoting sustainable ways of working that emphasise trust, empowerment, and a healthy work-life balance.

Generali wants to be a sustainable Company where everyone feels valued, included, and well-equipped to face the future, while nurturing engaged talent and leaders and fostering people empowerment and a sense of belonging.

# PART I

## 1.1 Remuneration of Non-executive Directors

The Annual General Meeting of 29 April 2022 determined that, for the 2022-2024 3-year period, each member of the Board of Directors is entitled to:

- an annual gross fixed remuneration of € 100,000, with an increase of 50% for the members of the Executive Committee, if established;
- an attendance fee of € 4,000 gross for each meeting of the Board of Directors and of the Executive Committee, if established;
- the reimbursement of out-of-pocket expenses incurred for participation in the meetings.

It should be further noted that there are no agreements in place with Non-executive Directors related to payments in the event of termination (severance provisions).

The members of the Board Committees and the Surveillance Body, in office at the drafting of this Report, are granted pursuant to art. 2389 of the Italian Civil Code the following remuneration:

Role	Annual gross compensation (EUR)	Attendance fee for each meeting (EUR)
Chair of the Remuneration and Human Resources Committee	40,000	2,000
Members of the Remuneration and Human Resources Committee	30,000	2,000
Chair of the Risk and Control Committee	60,000	2,000
Members of the Risk and Control Committee	40,000	2,000
Chair of the Related Party Transactions Committee	30,000	2,000
Members of the Related Party Transactions Committee	20,000	2,000
Chair of the Nominations and Corporate Governance Committee	No compensation*	No compensation*
Members of the Nominations and Corporate Governance Committee	30,000	2,000
Chair of the Investment Committee	40,000	2,000
Members of the Investment Committee	30,000	2,000
Chair of the Innovation, Social and Environmental Sustainability Committee	30,000	2,000
Members of the Innovation, Social and Environmental Sustainability Committee	20,000	2,000
Chair of the Surveillance Body	35,000	0
Members of the Surveillance Body**	25,000	0

\* The remuneration paid to Prof. Sironi, as Chairman of the Board of Directors, includes the compensation and attendance fees relating to his appointment as member of the Board of Directors and Board Committees

\*\* The remuneration of a Committee member who also holds the position of Manager within Generali is absorbed in the emoluments already envisaged in his favour on account of the aforesaid role..

With regard to the remuneration for the Chair of the Board of Directors, the Board of Directors has resolved effective as of 2 May 2022, on the basis of the role vested by him, a gross annual remuneration of **€ 800,000**, including the compensation and fees foreseen as member of the Board of Directors and Board Committees.

In addition to the above, the following benefits have been approved in continuity with previous years:

- insurance coverage related to occupational accidents, illnesses, in the event of death and total and permanent disability;
- supplementary insurance coverage for health care expenses, with the same characteristics as those provided for Company managers;
- availability of the Company car with driver for both personal and business use.

There is no specific agreement in place with the Chair in terms of payments in case of termination (severance provisions), where therefore, notwithstanding law provisions, the Remuneration Policy in force for the reference year would be applicable in case of office termination. The details of the remuneration relating to the 2024 financial year of the Chair and the Directors are shown in Table 1, while Table 4 shows the shares held by the parties considered.

## 1.2 Remuneration of the Members of the Board of Statutory Auditors

The Annual General Meeting of 28 April 2023 approved the remuneration to be paid to the Board of Statutory Auditors, deciding for the remuneration payable to the Statutory Auditors at € 130,000 gross per year, for each of the financial years 2023, 2024 and 2025 and € 180,000 gross per year for the Chair of the Board of Statutory Auditors considering the related coordination activities. Moreover, the members of the Board of Statutory Auditors receive an attendance fee of € 500 for participating in meetings of the Board of Directors and Board Committees.

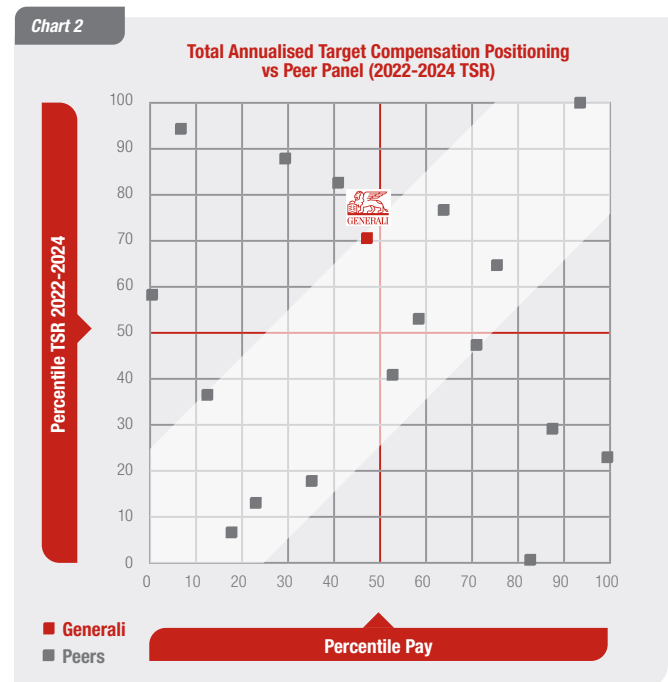
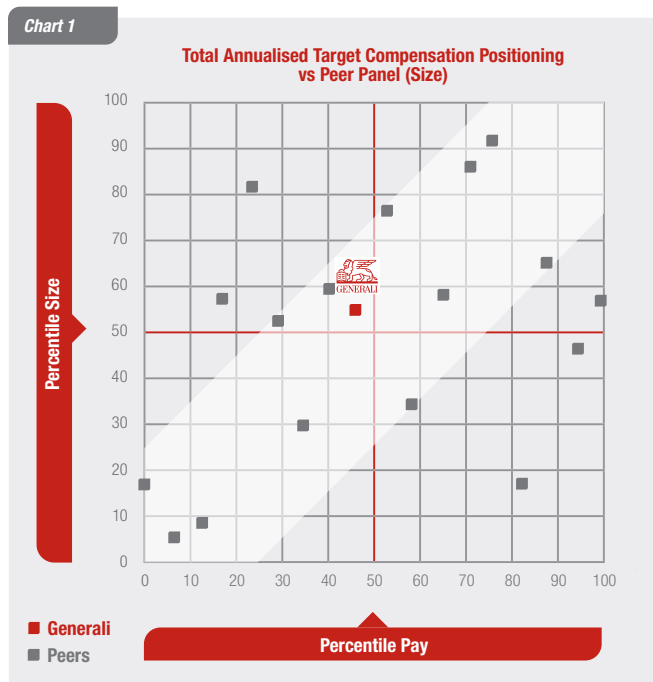
The details of the remuneration related to the 2024 financial year are shown in Table 1, while Table 4 shows the shares held by the parties considered.

## 1.3 Remuneration of the Managing Director/Group CEO

During 2022, the Company's Board of Directors, in line with the guidelines set forth in the Remuneration Policy, proceeded to define the **Group CEO's remuneration package valid for the entire 2022-2024 mandate**. The remuneration package was designed to continuously align Group performance with the interests of its stakeholders, while ensuring competitiveness to guarantee the Group's ability to attract, retain and motivate key people.

The Remuneration package of the Managing Director/Group CEO is comprised of:

- **Total Annualised Target Compensation:** set at € 7,000,000, in line with market benchmarks with a ratio of variable to fixed compensation in terms of multiple at 2.5 and a level of share-based deferral at 60% of total variable compensation in line with IVASS requirements;



Markers in the chart represent the individual companies of the peer group according to the related positioning analysis performed by Willis Towers Watson (WTW) considering:

- 1) **Percentile Size** which represents the average positioning in relation to total asset value, revenues, market cap, number of employees;
- 2) **Percentile TSR 2022-2024** which represents the average positioning based on the 3-year TSR ranking;
- 3) **Percentile Pay** which represents the positioning of Total Annualised Target compensation based on benchmarking methodology to ensure comparability in market data, taking into account type of incentives, grant frequency, and performance measures.

In particular:

- **Fixed Remuneration:** annualised level equal to € 2,000,000 of which:
  - gross annual remuneration as Executive of € 1,600,000;
  - gross annual remuneration as Managing Director of € 400,000, including the remuneration and attendance fees provided for the members of the Board of Directors and those as member of internal Board Committees.
- **Short Term Incentive:** annualised target level equal to **100% of fixed remuneration**, with a maximum cap of 200% of fixed remuneration in the event of over-performance;
- **Long Term Incentive:** annualised target level equal to **150% of fixed remuneration**, with a maximum cap of 200% of fixed remuneration in the event of over-performance, through the allocation of a **cumulative 3-year target LTI opportunity** within a unique “closed” 2022-2024 LTI plan valid **for the entire mandate**, which combines and concentrates in itself the potential incentives that would derive from the different plans initiated annually (“rolling”) in the same reference period, and therefore subject to overall compliance with the Annualised Pay-Mix (target and maximum) approved in the 2022 Group Remuneration Policy.

The current remuneration of the Managing Director/Group CEO includes benefits to integrate the cash and share-based components of the remuneration, in a **Total Reward** approach, as per the Group policies:

- **supplementary pension**, as per the national collective bargaining agreement and individual contract, with a contribution paid by the Company equal to 16.5% of the fixed remuneration and an annual gross supplement by the Company equal to € 150,000;
- **supplementary health care**, guarantees in case of death and permanent, partial, and total disability due to illness or professional or extra-professional injury and additional benefits defined in line with the provisions of the Remuneration Policy (e.g. Company car, housing accommodation, expenses related to national and international flights and mobility).

### 1.3.1 Fixed Remuneration

The fixed remuneration of the Managing Director/Group CEO includes the gross annual remuneration as Executive of € 1,600,000 and the gross annual remuneration as Managing Director of € 400,000, including the remuneration and attendance fees provided for the members of the Board of Directors and those as member of internal Board Committees. The overall value of the fixed remuneration actually received during 2024 was equal to **€ 2,000,000 gross**.

### 1.3.2 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

The remuneration package of the Managing Director/Group CEO provides for an annual cash component of the variable remuneration (STI) linked to the achievement of annual goals, which at the target level is € 2,000,000 gross - equal to 100% of fixed remuneration - with a maximum cap of 200% of fixed remuneration in the event of over-performance. The amount of the STI for the year 2024 is **€ 2,996,128** gross, equal to **149.8%** of fixed remuneration (as reference, in the previous year the amount was equal to ~ 140.2%).

Specifically, the amount for the 2024 financial year was determined by the Board of Directors based on the degree of achievement of the goals defined in the individual Balanced Scorecard for 2024 (70% based on financial risk-adjusted KPIs' achievements and 30% based on non-financial KPIs' and strategic projects' achievements), in line with the 2024 Remuneration Policy.

	Weight	KPI		Payout Level					% Payout	Weighted Payout
				0%	60%	100%	150%	200%		
				Measurement vs. Budget/Ranges using linear interpolation						
Financial (risk-adjusted) Goals	40%	Profitability	Group Normalised Adjusted Net Result (% vs budget)	< 3,002	3,002	3,532	3,885	≥ 4,238	137.80%	55.12%
	(70%)	30%	RORC	Group RORC (Return on Risk Capital) (% vs budget)	< 13.6%	13.6%	16.0%	17.6%	≥ 19.2%	115.63%
				Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded		
				0%	60%	100%	150%	200%		
Non-financial Goals (30%)	10%	Business Development & Transformation	Group % multi-holding customers (Δ p.p. vs target)	≤ 50.2%	51.1%	52.1%	53.1%	≥ 54.1%		
			M&A post-acquisition initiatives (% milestones plan achieved for Liberty and Conning Holdings Limited)	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded	Far exceeded (200%)	20.00%
	Strategic projects' achievements	<ul style="list-style-type: none"> <li>Consolidated the Group's #1 RNPS position increasing gap vs. peers</li> <li>Broadened the scope of the New Mobile Hub and increased digital adoption across Generali distribution networks</li> <li>Completed the sale in Turkey and reached an agreement for the sale in the Philippines (Life)</li> <li>Set-up of additional strategic initiatives and framing activities to expand Generali's Asset Management scope at a global level</li> </ul>								
	10%	Sustainability Commitment	Group % GDWP Insurance Solutions with ESG components on Total GDWP (Δ p.p. rispetto al target)	≤ 24.7%	25.7%	26.7%	27.7%	≥ 28.7%	Far exceeded (200%)	20.00%
			Strategic projects' achievements	<ul style="list-style-type: none"> <li>Achieved the highest possible rating ("AAA") from MSCI for the third consecutive year, and secured inclusion in the DJSI Best-in-Class World and Europe Indexes</li> </ul>						
	10%	People Value	Group % upskilled employees (Δ p.p. vs target)	≤ 73%	77%	80%	81.5%	≥ 83%		
Group reduction of Equal Pay Gap			> ± 1.2%	± 1.2%	± 1%	± 0.7%	± 0.5%	Far exceeded (200%)	20.00%	
Quality & solidity of succession planning (Group CEO, GMC members)			1	2	3	4	5			
Strategic projects' achievements			<ul style="list-style-type: none"> <li>Achieved the highest ever participation rate (90%) in the 2024 Global Engagement Survey with a Group Engagement Rate of 83%, above external market benchmark</li> <li>Overachieved target on Group Talent Retention (70%)</li> <li>Improved results for "Women in strategic positions" both at Group (38.6%) and Insurance business level (40.5%)</li> </ul>							
<b>The final assessment of the 30% of non-financial KPIs is supported by actual results vs targets, performance ranges, and considering strategic projects' achievements</b>										
<b>Total</b>	<b>100%</b>								<b>149.81%</b>	

The payout<sup>2</sup> level of the annual cash component of the variable remuneration for the Managing Director/Group CEO reflects the 2024 performance in terms of both financial and non-financial results, thoroughly assessed by the Remuneration and Human Resources Committee and the Board of Directors in terms of the challenging expectations of the strategic plan, the actions that led to their achievement, and the global context of reference as a whole.

2. The table shows the reference data for calculating the annual cash component of the variable remuneration for the Managing Director/Group CEO (weight, goals, measurement vs budget or other strategic KPIs, result, weighted payout). The payout level of each goal calculated with respect to the actual result (before weighting against the assigned weight) is equal to: 137.80% for Group Normalised Adjusted Net Result; 115.63% for Group RORC; 200% for Business Development & Transformation; 200% for Sustainability Commitment and 200% for People Value goals. The overall weighted payout is 149.80641%.

More in particular:

## FINANCIAL (RISK-ADJUSTED) GOALS

Goal	Results		
	TARGET	ACTUAL RESULT	DELTA
Group Normalised Adjusted Net Result (mln/€)	<b>3,532</b>	<b>3,799</b>	<b>+ 267</b>
	The 2024 <b>financial results</b> marked a fundamental milestone for the Group. Even in the difficult global macroeconomic context, the results highlight <b>Generali's solidity and resilience</b> in fully achieving and exceeding the challenging 2024 targets defined in line with the Group's 3-year strategic plan, particularly in terms of <b>Group Normalised Adjusted Net Result</b> .		
Group RORC (Group Return on Risk Capital)	<b>16.0%</b>	<b>16.5%</b>	<b>+ 0.5 p.p.</b>
	Also in terms of <b>Return on Risk Capital (RORC)</b> , the results confirm the strong profitability of the Group, including on a risk-adjusted basis.		

## BUSINESS DEVELOPMENT & TRANSFORMATION

		TARGET	ACTUAL RESULT	DELTA
		52.1%	52.4%	+ 0.3 p.p.
	Group % multi-holding customers	The Group <b>strengthened the multi-holding concept</b> among its customers, achieving a <b>+1.3 percentage point year-on-year increase</b> , exceeding the set target. This growth was driven by the cross-impact of <b>global action plans</b> and <b>steering initiatives across Business Units</b> , aligned with the three Customer Promises. A reinforced focus on <b>Protection and Health</b> (e.g. Alleanza in Italy, Portugal) and targeted <b>outreach campaigns</b> enhanced customer engagement and cross-selling opportunities (e.g. Spain, Greece, Poland). <b>Increased adoption of CRM (Customer Relationship Management) and advisory tools</b> , supported by <b>enhanced training</b> , further improved customer-centric initiatives (e.g. France, Czechia).		
Business Development & Transformation	M&A Post-Acquisition Initiatives – % milestones plan achieved for Liberty and Conning Holdings Limited	<b>Target Achieved</b>	<b>Actual Result Far Exceeded</b>	<b>Delta -</b>
		The Group completed the acquisition of <b>Liberty Seguros</b> , and the <b>Plan towards its integration is on schedule</b> . The <b>Rebranding</b> was completed in Portugal, Spain and Ireland. <b>Business performance</b> has been closely supervised, ensuring volumes and technical profitability, and remained in line with expectations across Spain, Ireland, and Portugal, while 2024 <b>synergies exceeded targets</b> . Following the acquisition of <b>Conning Holdings Limited</b> , actions remained on track to broaden the investment offering for external and internal clients, expand cross-selling opportunities, and generate cost efficiencies.		
	Strategic Projects' Achievements	The Group further strengthened its market positioning, consolidating its #1 RNPS (Relationship Net Promoter Score) ranking and further increasing the gap vs. its peers. At the same time, the scope of the New Mobile Hub was extended, and digital adoption across Generali's distribution networks reached an all-time high. Additionally, the Group successfully completed the sale of Generali operations in Turkey, reached an agreement for the sale of Generali Life Assurance Philippines, and set up additional strategic initiatives and framing activities to expand Generali's Asset Management scope globally.		

## SUSTAINABILITY PERFORMANCE

		TARGET	ACTUAL RESULT	DELTA
		26.7%	28.8%	+ 2.1 p.p.
Sustainability Commitment	Group % GDWP Insurance Solutions with ESG Components On Total GDWP	The Group strengthened its sustainability offering, with ESG insurance solutions accounting for <b>28.8% of total GDWP</b> in the second 2024 forecast. Growth in the <b>Social Life</b> category was primarily driven by high volumes in the <b>pension business and sustainable insurance-based investment products</b> , particularly in Italy and Germany. This growth more than offset the expansion of the non-ESG savings business, especially in France and Asia. In the <b>Green &amp; Social P&amp;C</b> category, strong development in <b>green mobility insurance solutions</b> and growth in <b>social P&amp;C business</b> contributed to overall volume expansion.		
	Strategic Projects' Achievements	The Group secured <b>MSCI's highest ESG rating (AAA) for the third consecutive year</b> and maintained its inclusion in the <b>Dow Jones Best-in-Class World and Europe Indices</b> , reinforcing its leadership in sustainable practices.		

	TARGET 80%	ACTUAL RESULT 84%	DELTA + 4 p.p.
<i>Invest in Digital Skills &amp; Diversity (Group) - % Upskilled Employees</i>			
	The Group <b>exceeded its global upskilling target</b> , reaching 84%, through significant initiatives such as the <b>Sustainability Awareness</b> and the <b>Strategy learning campaigns</b> and <b>new digital courses</b> , focusing on <b>GenAI and Data Strategy</b> , which recorded a strong employee engagement. Over three years, <b>25 digital courses</b> were launched on strategic topics (e.g., Climate Change, Data Ethics, Insurance Fundamentals), alongside <b>7 virtual classroom courses</b> delivered in 25+ editions and the establishment of <b>7 new Role Schools</b> (e.g. Data Scientist).		
	TARGET ± 1.0%	ACTUAL RESULT + 0.35%	DELTA -
<i>Invest in Digital Skills &amp; Diversity (Group) - Reduction of Equal Pay Gap</i>			
People Value	The Group made significant progress in <b>closing the Equal Pay Gap (EPG)</b> , exceeding its target and bringing the gap to <b>0.35%</b> , <b>well within the ± 1 threshold</b> recognised as market best practice. The vast majority of Countries/BUs improved their EPG, with 98% of the workforce analysed falling within this benchmark, demonstrating strong consistency and <b>commitment to pay equity across the organisation</b> .		
	TARGET Adequate Coverage	ACTUAL RESULT Achieved	
<i>Quality &amp; solidity of succession planning (Group)</i>			
	The Group reinforced its succession planning strategy, ensuring <b>strong leadership pipelines across key roles</b> . The <b>CEO</b> succession plan demonstrated <b>adequate coverage</b> , with a <b>recognised improvement</b> in successor solidity compared to the previous year. Efforts continued to enhance <b>GMC and GLG</b> succession plans, focusing on <b>quality, solidity, and diversity</b> , alongside structured development programs for successors.		
<i>Strategic Projects' Achievements</i>	The Group reinforced its focus on <b>talent, engagement, and inclusion</b> , achieving record participation in the <b>Generali Global Engagement Survey</b> (90%) with a Group Engagement Rate of 83%, above external market benchmark. It also surpassed its target of <b>Group Talent Retention</b> (70%), and achieved significant progress in gender diversity, with improved results for <b>Women in Strategic Positions</b> both at Group level (38.6%) and in the Insurance business (40.5%).		

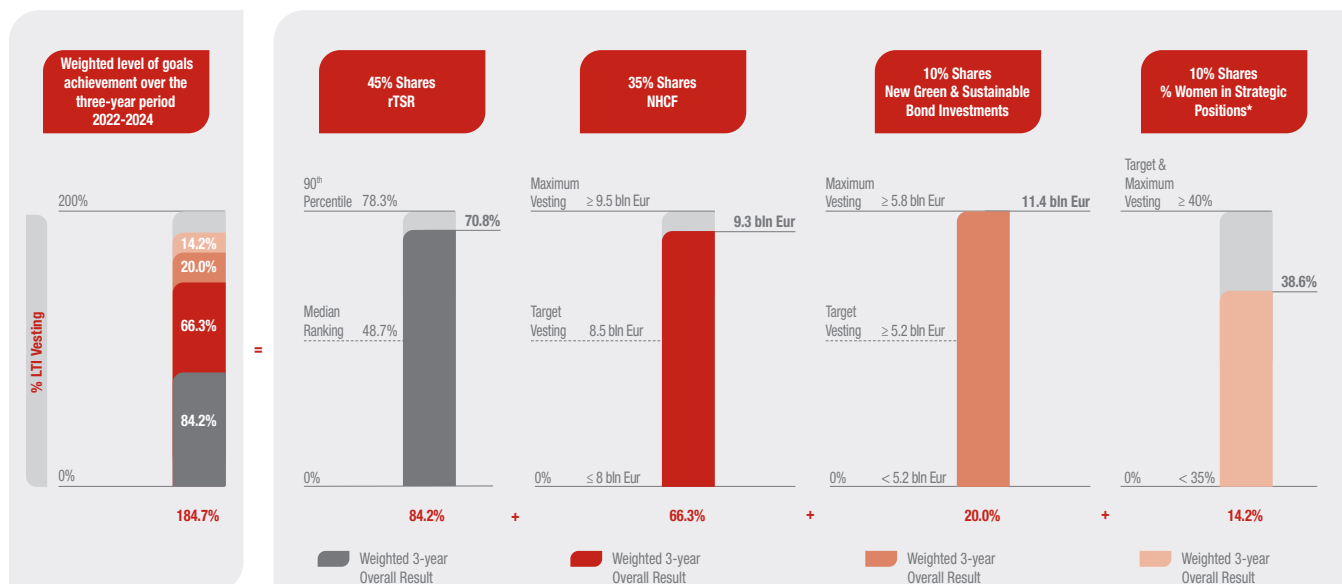
### 1.3.3 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

The remuneration package of the Managing Director/Group CEO provides for a deferred part in shares of the variable component of the remuneration where, after the achievement of the assigned goals, he can be granted a maximum total amount of performance shares<sup>3</sup> equal - on an annualised basis - to 200% of the fixed remuneration, for the unique “closed” 2022-2024 LTI plan valid for the entire mandate<sup>4</sup>.

At the end of the performance period of the 2022-2024 LTI plan, in accordance with the plan's rules and based on the level of achievement of the targets defined for the 2022-2024 3-year period at **184.7%** (as a reference, in the previous year the performance level was 200% compared to a maximum of 200%), it was resolved to allocate the shares to the Managing Director/Group CEO in two tranches, in April 2025 and April 2027. Specifically, 362,792 shares are expected to be allocated in April 2025, including the additional shares granted under the dividend equivalent mechanism, while the remaining 304,172 shares, net of the additional shares granted under the dividend equivalent mechanism, could potentially be allocated in April 2027 (subject to the plan terms). The shares granted are subject to the lock-up periods provided for in the plan, equal to 1 year.

3. Excluding the additional dividend equivalent shares.

4. For the 2022-2024 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 18.213, as the 3-month average share price of the period 14 December 2021 – 14 March 2022, having also verified its consistency against the average share price at 6, 9, and 12 months.



\* Between 35% and 40%, the % LTI vesting is determined by linear interpolation between 80% and 100% of target

Moreover, in execution of the terms and conditions of the LTI 2020-2022 - with its performance cycle completed on 31 December 2022, and the two years' additional deferral period concluded on 31 December 2024 - the Board of Directors acknowledged the occurrence of all plan conditions and resolved on 12 March 2025 the allocation in favour of the Managing Director/Group CEO of the 2<sup>nd</sup> Tranche of the plan, equal to n. 108,144 shares.

### 1.3.4 Benefits

Benefits of the Managing Director/Group CEO include:

- supplementary pension: as per individual contract, applicable collective bargaining agreement, and integrative Company-level agreement, with a contribution paid by the Company equal to 16.5% of the fixed remuneration and an annual supplement by the Company equal to € 150,000 gross;
- supplementary healthcare;
- guarantees in case of death and permanent, partial, and total disability due to illness or professional or extra-professional injury;
- additional benefits defined in line with the provisions of the Remuneration Policy (e.g. Company car, housing accommodation, expenses related to national and international flights and mobility).

The details of the compensation of the Managing Director/Group CEO for the year 2024 are shown in Table 1; Tables 3A and 3B refer to the incentive plans while Table 4 shows the shares held.

In terms of the detailed information related to the long-term variable component, please also refer to the Information Documents prepared pursuant to art. 114-bis of the TUF on the Company's website in the "Governance, Remuneration" section.

### 1.3.5 Other Provisions

The contractual provisions of the Managing Director/Group CEO also include the following:

- **Severance:** in line with what is defined by the guidelines and the limits set by the Group Policies<sup>5</sup>;
- **Non-competition agreement:** in addition, the contract also provides for a non-competition agreement lasting 6 months following termination with a payment equal to the fixed remuneration provided for the corresponding reference period and a penalty equal to double such amount;
- **Share Ownership Guidelines:** which provide that the Managing Director/Group CEO shall hold for the entire term of office a minimum number of Generali shares of equivalent value to **300%** of the annual recurring fixed gross remuneration.

The more detailed contents of the individual agreement of the Managing Director/Group CEO in relation to severance and the non-competition agreement are illustrated in the dedicated chapter in Section I.

5. In particular, severance including the indemnity in lieu of notice as per applicable contract provisions plus 24 months of recurring remuneration (also calculated on the Director remuneration based on the criteria illustrated in Section I). The payment is due in cases of dismissal without cause or resignation for cause, the latter including the cases of termination of the office (without cause), failure to renew the office and substantial reduction of powers (without cause) or assignment to other individuals of powers which are substantially equivalent or in any event apt to undermine his senior position.

### 1.3.6 2024 Annualised Actual Pay-Mix of the Managing Director/Group CEO

The Table shows the annualised Pay-Mix of the Managing Director/Group CEO's remuneration in the year 2024:

	EURO	% PAY-MIX
Fixed remuneration	2,000,000	16%
Annual cash component of variable remuneration (STI 2024)	2,996,128	25%
Deferred component in shares of variable remuneration (LTI 2022-2024 - Annualised 1 <sup>st</sup> Tranche)	3,857,688	31%
<b>Subtotal</b>	<b>8,853,816</b>	
Deferred component in shares of variable remuneration (LTI 2020-2022 - 2 <sup>nd</sup> Tranche)	3,449,794	28%
<b>Total</b>	<b>12,303,610</b>	<b>100%</b>

REMUNERATION

- Deferred Variable
- Annual Variable
- Fixed

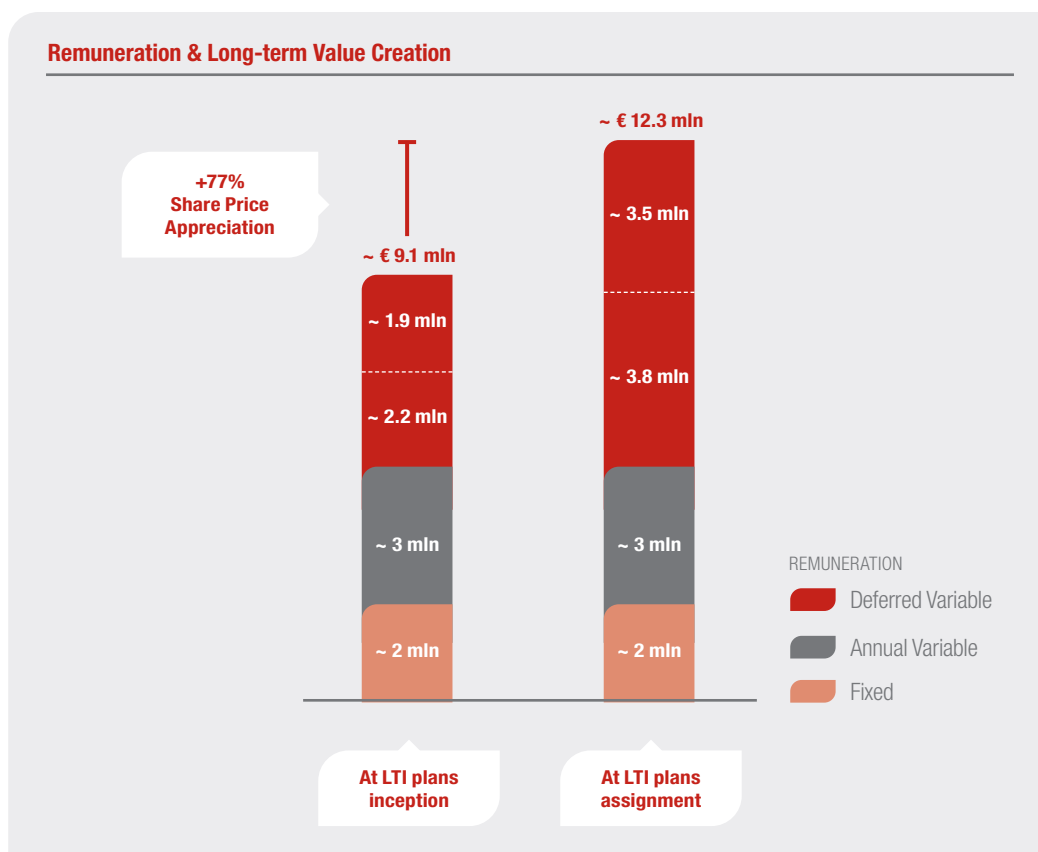
The amount reported for the deferred component in shares of the “**LTI Plan 2022-2024 - 1<sup>st</sup> Tranche**” represents the annualised value of the overall share allocation of the unique “closed” LTI plan valid for the entire 3-year 2022-2024 mandate<sup>6</sup> assigned to the Managing Director/Group CEO at the end of the period.

This annualised value represents 1/3 of the total cumulative allocation of n. 362,792 shares valid for the entire 3-year mandate, considering a price per share of € 31.900 (+75% higher than the € 18.213 price per share at LTI plan inception in 2022) set at the time of the assignment resolution of the Board of Directors on 12 March 2025.

Moreover, in execution of the terms and conditions of the “**LTI Plan 2020-2022 - 2<sup>nd</sup> Tranche**”, the Board of Directors acknowledged the occurrence of all plan conditions and resolved the allocation in favour of the Managing Director/Group CEO of the 2<sup>nd</sup> Tranche of the plan equal to n. 108,144 shares valued considering a price per share of € 31.900 (+80% higher than the € 17.706 price per share at LTI plan inception in 2020) set at the time of the assignment resolution of the Board of Directors on 12 March 2025.

The value of the deferred component in shares considering the share price at the LTI plans' inception would have been equal respectively to € 2,202,510 (for LTI Plan 2022-2024 - 1<sup>st</sup> Tranche) and € 1,914,798 (for LTI Plan 2020-2022 - 2<sup>nd</sup> Tranche) highlighting the **impact of long-term value creation of +77% in terms of share price appreciation** at the LTI plans' assignment.

6. Allocation of a cumulative 3-year target LTI opportunity within a unique “closed” 2022-2024 LTI plan valid for the entire mandate, which combines and concentrates in itself the potential incentives resulting from the different plans initiated annually (“rolling”) in the same reference period, and therefore subject to overall compliance with the Annualised Pay-Mix (target and maximum) approved in the 2022 Group Remuneration Policy.



The overall amount of shares allocated is disclosed in Table 3A, in line with the CONSOB regulation.

### 1.3.7 Execution of the Second and Final Tranche of the Co-Investment Share Plan Related to the Previous 2019-2021 Mandate

With reference to the previous 2019-2021 mandate, the Shareholders' Meeting on 30 April 2020 approved a co-investment share plan connected to 2019-2021 performance and whose prerequisite was the maintenance for the entire duration of the mandate of a significant, direct, and personal initial share ownership by the Managing Director/Group CEO.

At the end of the 2019-2021 performance period, on 22 June 2022, the Board of Directors - upon assessment of the results achieved in terms of EPS Growth and in terms of TSR (Total Shareholder Return), and having verified the occurrence of all the additional conditions set forth under the plan - resolved to grant the Managing Director/Group CEO 50% of the shares under the plan related to the 1<sup>st</sup> Tranche.

According to plan rules approved, after 2 years from the granting of the shares of the 1<sup>st</sup> Tranche, on 26 June 2024, having verified the occurrence of the other conditions set forth in the plan rules - namely (i) the achievement of predetermined Regulatory Solvency Ratio thresholds and (ii) the absence of any malus events - the Board of Directors approved the grant to the Managing Director/Group CEO of the remaining 50% of the shares related to the 2<sup>nd</sup> Tranche, equal to n. 268,193 shares - including additional shares determined based on the total dividends distributed over the reference period (the so-called dividend equivalent shares - for a total of € 6,262,307 valued considering the share price set at the time of the assignment resolution of the Board of Directors on 26 June 2024, equal to € 23.350 (+41% higher than the € 16.562 share price at plan inception in 2019, equal to a value of € 4,441,812).

A portion of 50% of the shares granted under the 2<sup>nd</sup> Tranche will be subject to an additional one-year lock-up period from the grant date, as per the plan rules.

As already approved and reported, **since 2022 the Board of Directors resolved to exclude the co-investment share plan from the Managing Director/Group CEO's remuneration package** to align with Institutional investors' and proxy advisors' expectations and incorporate their feedback, thereby removing specific or ad hoc elements from his remuneration package. As a result, **no additional co-investment plans were granted for the 2022-2024 mandate.**

### 1.3.8 Variation in the Remuneration of the Managing Director/Group CEO, Employees, and Company Performance

The Table shows the variation in the total remuneration of the Managing Director/Group CEO, the average total remuneration of employees, and the main performance indicators of the Group in the last 5 years.

The ratio between the total remuneration of the Managing Director/Group CEO and the average total remuneration of employees is also indicated.

The representation takes into account also the voluntary reduction of the 2020 remuneration for solidarity initiatives tied to the Covid-19 emergency.

Name and Surname or Category	2019-2020 <sup>(a)</sup>	2020-2021 <sup>(a)</sup>	2021-2022	2022-2023	2023-2024
<b>Employees</b>	+ 1.7%	+ 0.6%	+ 10.7%	+ 5.7%	+ 3.1%
<b>Philippe DONNET</b> Managing Director/Group CEO	- 28.6%	+ 38.8%	+ 31.7%	- 15.9%	- 4.5%
<b>Generali Performance (Group)</b>					
Adjusted Net Result	- 12.7%	+ 45.1%	+ 4.2%	+ 14.1%	+ 5.4%
Operating Result	+ 0.3%	+ 12.4%	+ 11.2%	+ 7.9%	+ 8.2%

#### 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 full time equivalent remuneration including the variable remuneration pertaining to the financial year (where not available, the variable remuneration granted during the financial year).

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

The total remuneration includes fixed and variable annual cash components, as well as the fair value of share-based incentive plans (for the portion reported in the financial statements for the relevant year, in accordance with international accounting standards) calculated pursuant to CONSOB regulations.

Moreover, the ratio between the total 2024 remuneration of the Managing Director/Group CEO compared to the average remuneration of employees (so-called **pay ratio**) is equal to **53:1**.

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.

An **analysis of market practices conducted by an independent advisor involving the main peers of reference** found that the ratio of CEO remuneration to employee remuneration stands at **median around 73:1 within a range of 41:1 to 145:1**, with the Managing Director/Group CEO’s positioning in line with market reference. It is important to note that the calculation and analysis methods used by different peers are not uniform as they vary in terms of employee scope and remuneration elements considered.

As for the variation in the remuneration of all the other people for whom the disclosure on remuneration is nominative (Directors, Auditors), the data are shown in the appropriate Chart at the bottom of Table 1 of Part II of Section II.

## 1.4 Remuneration of the Managers with Strategic Responsibilities (Not Belonging to the Key Control Functions)

During 2024, the managerial turnover for the financial year in question resulted in the overall presence, during the year or part thereof, of 17 people in the category of Managers with Strategic Responsibilities (not belonging to the Key Control Functions).

In line with the 2024 Remuneration Policy, the Managers with Strategic Responsibilities received the following remuneration in the reference year.

## 1.4.1 Fixed Remuneration

The overall fixed remuneration was € 10,359,382 gross. In particular, a salary adjustment for 4 persons was provided in 2024, taking into account market benchmark evidence and according to the defined governance.

## 1.4.2 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

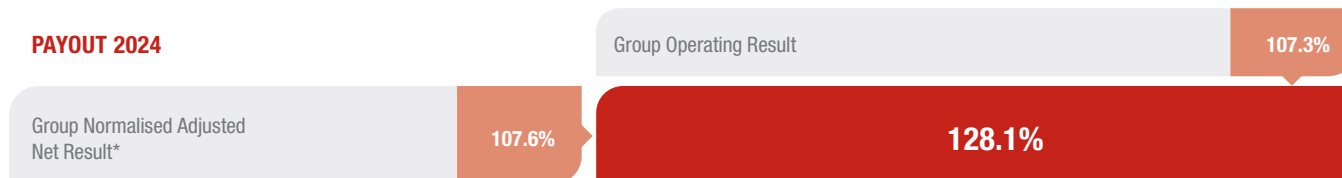
The remuneration package for the Managers with Strategic Responsibilities provides for an annual cash component of the variable remuneration (STI) linked to the achievement of annual goals, which can reach an average maximum level of ~ 165% of the fixed remuneration in the event of over-performance (cap). The total amount of the annual part of the variable component for the year 2024 is € 12,095,380 gross, on average equal to ~ 124% of the fixed remuneration of the individuals in question (as reference, in the previous year the average amount was equal to ~ 117%).

This amount was determined based on:

- **the overall Group Bonus Pool** for the Managers with Strategic Responsibilities and other staff belonging to the Global Leadership Group (GLG) - excluding Key Control Functions - equal to **128.1%** in 2024, based on the levels of Group Normalised Adjusted Net Result and Group Operating Result (as shown below). The Bonus Pool mechanism guarantees the complete alignment of the performance and individual incentives with the Group overall results (as reference, the Bonus Pool in the previous year was equal to 126.2%);

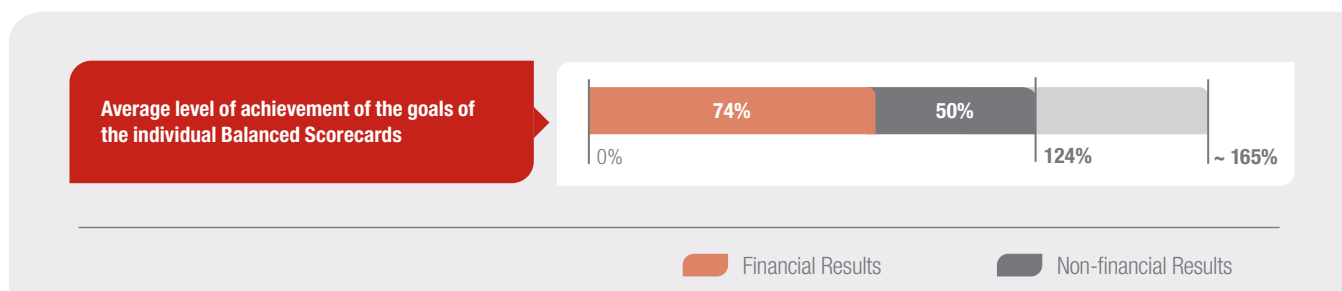
% vs. budget	Group Operating Result			
	< 80%	80%	100%	≥ 120%
< 80%	0%	0%	0%	0%
80%	0%	55%	75%	90%
100%	0%	95%	115%	130%
≥ 120%	0%	115%	135%	150%

### PAYOUT 2024



\* Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

- **the payout level connected to the degree of achievement of the financial and non-financial goals**, as calibrated by the Board of Directors based on the predefined individual Balanced Scorecards, on average equal to ~ 124% of the fixed remuneration in 2024 compared to a maximum average level of 165%.



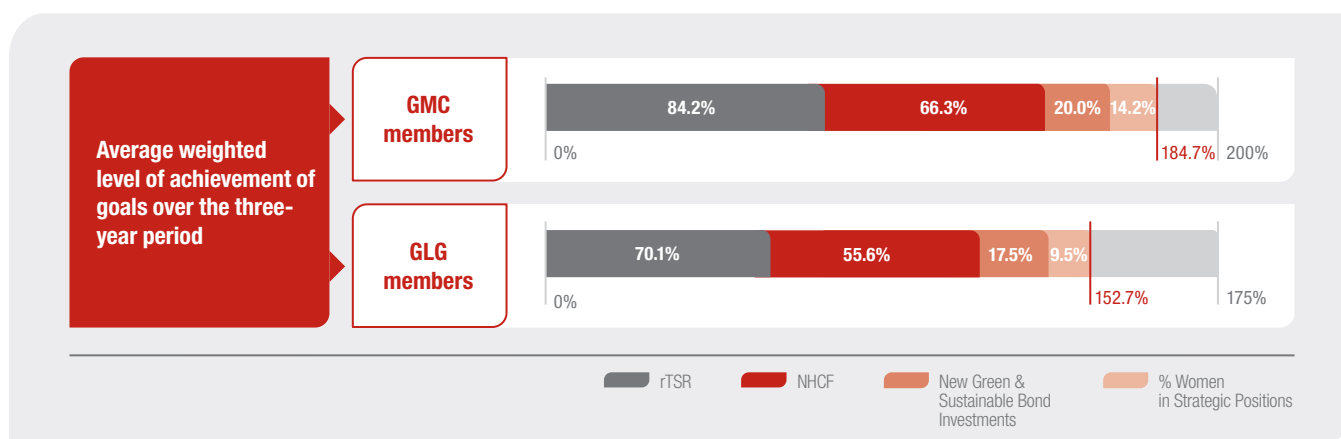
### 1.4.3 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

The remuneration package for the Managers with Strategic Responsibilities provides for a deferred part in shares of the variable component of the remuneration where, after the achievement of the assigned goals, they can be granted a total amount of performance shares<sup>7</sup> up to 200% of the fixed remuneration for the members of the Group Management Committee and of 175% for the other Managers with Strategic Responsibilities, for the 2022-2024 LTI Plan<sup>8</sup>.

At the conclusion of the performance period of the 2022-2024 LTI plan, in accordance with the plan's rules it was resolved to grant shares based on the level of achievement of the goals defined for the 2022-2024 3-year period, equal to:

- **184.7%** compared to a maximum of 200% (as a reference, in the previous year the performance level was 200% compared to a maximum of 200%), with allocation to the **members of the Group Management Committee** in two tranches, in April 2025 and April 2027. Specifically, 50% of the shares are expected to be allocated in April 2025, including the additional shares granted under the dividend equivalent mechanism, while the remaining 50%, net of the additional shares granted under the dividend equivalent mechanism, could potentially be allocated in April 2027 (subject to the plan terms). The shares granted are subject to the lock-up periods provided for in the plan;
- **152.7%** compared to a maximum of 175% (as a reference, in the previous year the performance level was 175% compared to a maximum of 175%), with allocation to **other Managers with Strategic Responsibilities** in a single tranche in April 2025, including additional shares allocated according to the dividend equivalent mechanism. The shares granted are subject to the lock-up periods provided for in the plan.

The total number of shares to be granted is n. 621,860.



Moreover, in execution of the **terms and conditions of the LTI 2020-2022** - whose performance cycle was completed on 31 December 2022, and whose two years' additional deferral period was completed on 31 December 2024 - the Board of Directors acknowledged the occurrence of all plan and resolved on 12 March 2025 the allocation in favour of the relevant Group Management Committee Members of the second tranche of the plan, equal to a total number of shares of n. 283,085.

The payments in the event of termination for the Managers with Strategic Responsibilities in force are defined on the occasion of the termination of the relationship, in accordance with the relevant Policy for the year of reference, according to which an amount of severance and non-competition agreement at maximum 24 months of recurring remuneration can be granted (gross annual salary increased by the average of the amounts received as a short-term remuneration in the last three years) in addition to the notice period due by law and collective agreement. There are currently no agreements with the Managers with Strategic Responsibilities that predetermine ex ante the payments due in the event of future termination of employment.

In 2024, the relationships with two Manager with Strategic Responsibilities were terminated and therefore the relevant provisions of the contracts and applicable Remuneration Policy were applied.

7. Excluding the additional dividend equivalent shares.

8. For the 2022-2024 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 18.213, as the 3-month average share price of the period 14 December 2021 – 14 March 2022, having also verified its consistency against the average share price at 6, 9, and 12 months.

As Managers with Strategic Responsibilities and members of the Group Management Committee, the conditions for termination were examined by the Remuneration and Human Resources Committee and were considered to be in line with the Group's Remuneration Policy approved by the Annual General Meeting<sup>9</sup>.

A total of € 6,625,636 gross was paid up front as severance for the mutual termination of the employment relationship, along with € 750,000 gross under non-competition agreements, to be disbursed in several instalments over the duration of the agreements. Outstanding incentive plans have been managed in accordance with the relevant leaver provisions under applicable plan rules and remuneration policies.

Details of the compensation of Managers with Strategic Responsibilities for the year 2024 are shown in Table 1, Tables 3A and 3B refer to the incentive plans, while Table 4 shows the shares held. In terms of the detailed information related to the long-term variable component, please also refer to the Information Documents prepared pursuant to art. 114-bis of the TUF on the Company's website in the "Governance, Remuneration" section.

## 1.5 Remuneration of Higher-Level Personnel of the Key Control Functions

During 2024, the managerial turnover for the financial year in question resulted in the overall presence, during the year or part thereof, of 27 people in the category of higher-level personnel of the Key Control Functions (comprising the Heads of the Key Control Functions included among the Managers with Strategic Responsibilities).

As already stated in last year's Report on Remuneration Policy and Payments, starting from 2014, a dedicated remuneration scheme is provided for these roles, in line with specific regulatory requirements. Starting from the 2015 financial year, this system was also extended to the higher-level personnel of the Actuarial Function and Anti-financial Crime Function.

For the year in question, the Heads and First Reporting Managers of the Key Control Functions were paid the following remuneration, in line with the previous financial year.

	Remuneration (in Euro)						Severance indemnity for end of office or termination of employment
	Fixed remuneration <sup>(1)</sup>	Bonus and other incentives		Non monetary benefits and other remuneration*	Total		
		Bonus of the year					
		Upfront	Deferred	Deferred <sup>(2)</sup>			
Heads and higher-level personnel of the Key Control Functions	5,993,852	2,066,078	1,377,385	1,225,034	758,027	11,420,376	--

(1) It should be noted that the remuneration packages of 7 incumbents in the category of managers of the Key Control Functions have been adjusted in light of the evidence emerging from benchmark studies carried out by external consultants and in light of specific regulatory requirements for the correct balance between fixed and variable remuneration (as described above) subject to assessment by the Risk and Control Committee.

(2) The amount includes the deferral in accordance with the provisions of the regulations subject to and proportional to the verification of the continuity and sustainability of the 2022 and 2023 performances.

(\*) Includes other remuneration components related to recruitment (i.e. entry awards) and retention.

The details of the compensation of Managers with Strategic Responsibilities belonging to the Key Control Functions for the year 2024 are included in Table 1, Table 3B reports on the incentive plans.

During the 2024 financial year, no terminations of employment for the Managers with Strategic Responsibilities of the Key Control Functions were defined.

9. And in particular within the predefined formula provided therein (and thus also taking into account performance).

## 1.6 Compliance with Share Ownership Guidelines

As detailed in Section I of this Report, the Group's Remuneration Policy envisages specific guidelines on share ownership equal to 300% of the annual recurring fixed gross remuneration for the Managing Director/Group CEO and equal to 150% of the annual recurring fixed gross remuneration for Managers with Strategic Responsibilities belonging to the Group Management Committee (GMC). By setting minimum levels of share ownership for top management to be achieved within five years of appointment and to be maintained throughout their office, the Group further aligns management's interests with those of shareholders.

As at 31 December 2024<sup>10</sup>, the Managing Director/Group CEO's shareholding, expressed as a multiple of annual recurring fixed gross remuneration, is **25.27 (2,527%)**, while the average shareholding of the Group Management Committee members holding shares, expressed as a multiple of the annual recurring fixed gross remuneration, is **7.15 (715%)**.

Overall, the total number of Assicurazioni Generali shares associated with all outstanding equity-based plans compared to the share capital at the date of publication of this Report was about **3.01%**.

10. Considering the average price of Generali shares in December 2024, equal to € 27.65.

# 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													
<b>Andrea SIRONI</b>			<b>Total</b>	<b>800,000</b>	--	--	--	2,821	--	802,821	--	--	
Chair of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024		800,000				2,821		802,821			
Chair of the Nominations and Corporate Governance Committee	1.1-31.12.2024	Approved f.s. 2024								--			
<b>Philippe DONNET</b>			<b>Total</b>	<b>2,000,000</b>	--	2,996,128	--	367,946	--	5,364,074	2,750,312	--	
Managing Director/Group CEO <sup>(1)</sup>	1.1-31.12.2024	Approved f.s. 2024		2,000,000		2,996,128		367,946		5,364,074	2,750,312		
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024								--			
<b>Marina BROGI</b>			<b>Total</b>	<b>200,000</b>	<b>144,000</b>	--	--	--	--	344,000	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024		100,000	60,000					160,000			
Member of the Risk and Control Committee	1.1-31.12.2024	Approved f.s. 2024		40,000	36,000					76,000			
Member of the Remuneration and Human Resources Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	24,000					54,000			
Member of the Nominations and Corporate Governance Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	24,000					54,000			
<b>Flavio CATTANEO</b>			<b>Total</b>	<b>130,000</b>	<b>50,000</b>	--	--	--	--	180,000	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024		100,000	44,000					144,000			
Chair of the Related Party Transactions Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	6,000					36,000			
<b>Alessia FALSARONE</b>			<b>Total</b>	<b>180,000</b>	<b>120,000</b>	--	--	--	--	300,000	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024		100,000	60,000					160,000			
Member of the Remuneration and Human Resources Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	24,000					54,000			
Member of the Investment Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	20,000					50,000			
Member of the Innovation, Social and Environmental Sustainability Committee	1.1-31.12.2024	Approved f.s. 2024		20,000	16,000					36,000			
<b>Clara FURSE</b>			<b>Total</b>	<b>190,000</b>	<b>122,000</b>	--	--	--	--	312,000	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024		100,000	56,000					156,000			
Member of the Remuneration and Human Resources Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	22,000					52,000			
Member of the Nominations and Corporate Governance Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	24,000					54,000			
Member of the Investment Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	20,000					50,000			
<b>Umberto MALESCI</b>			<b>Total</b>	<b>170,000</b>	<b>112,000</b>	--	--	--	--	282,000	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024		100,000	60,000					160,000			
Member of the Risk and Control Committee	1.1-31.12.2024	Approved f.s. 2024		40,000	36,000					76,000			
Chair of the Innovation, Social and Environmental Sustainability Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	16,000					46,000			
<b>Stefano MARSAGLIA</b>			<b>Total</b>	<b>150,000</b>	<b>96,000</b>	--	--	--	--	246,000	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024		100,000	60,000					160,000			
Member of the Innovation, Social and Environmental Sustainability Committee	1.1-31.12.2024	Approved f.s. 2024		20,000	16,000					36,000			
Member of the Investment Committee	1.1-31.12.2024	Approved f.s. 2024		30,000	20,000					50,000			

Person Name and surname	Period for which office was held	Office expiry	Emoluments (in Euro)								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*	Total			
Emoluments within the company that prepares the financial statement												
<b>Antonella MEI-POCHTLER</b>		<b>Total</b>	<b>180,000</b>	<b>104,000</b>	--	--	--	--	<b>284,000</b>	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024	100,000	60,000					160,000			
Member of the Related Party Transactions Committee	1.1-31.12.2024	Approved f.s. 2024	20,000	8,000					28,000			
Chair of the Investment Committee	1.1-31.12.2024	Approved f.s. 2024	40,000	20,000					60,000			
Member of the Innovation, Social and Environmental Sustainability Committee	1.1-31.12.2024	Approved f.s. 2024	20,000	16,000					36,000			
<b>Diva MORIANI</b>		<b>Total</b>	<b>190,000</b>	<b>112,000</b>	--	--	--	--	<b>302,000</b>	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024	100,000	60,000					160,000			
Member of the Related Party Transactions Committee	1.1-31.12.2024	Approved f.s. 2024	20,000	6,000					26,000			
Chair of the Remuneration and Human Resources Committee	1.1-31.12.2024	Approved f.s. 2024	40,000	24,000					64,000			
Member of the Nominations and Corporate Governance Committee	1.1-31.12.2024	Approved f.s. 2024	30,000	22,000					52,000			
<b>Lorenzo PELLICOLI</b>		<b>Total</b>	<b>160,000</b>	<b>96,000</b>	--	--	--	--	<b>256,000</b>	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024	100,000	56,000					156,000			
Member of the Remuneration and Human Resources Committee	1.1-31.12.2024	Approved f.s. 2024	30,000	22,000					52,000			
Member of the Investment Committee	1.1-31.12.2024	Approved f.s. 2024	30,000	18,000					48,000			
<b>Clemente REBECCHINI</b>		<b>Total</b>	<b>170,000</b>	<b>116,000</b>	--	--	--	--	<b>286,000</b> <sup>(2)</sup>	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024	100,000	60,000					160,000			
Member of the Risk and Control Committee	1.1-31.12.2024	Approved f.s. 2024	40,000	36,000					76,000			
Member of the Investment Committee	1.1-31.12.2024	Approved f.s. 2024	30,000	20,000					50,000			
<b>Luisa TORCHIA</b>		<b>Total</b>	<b>210,000</b>	<b>122,000</b>	--	--	--	--	<b>332,000</b>	--	--	
Member of the Board of Directors	1.1-31.12.2024	Approved f.s. 2024	100,000	56,000					156,000			
Chair of the Risk and Control Committee	1.1-31.12.2024	Approved f.s. 2024	60,000	36,000					96,000			
Member of the Related Party Transactions Committee	1.1-31.12.2024	Approved f.s. 2024	20,000	6,000					26,000			
Member of the Nominations and Corporate Governance Committee	1.1-31.12.2024	Approved f.s. 2024	30,000	24,000					54,000			
<b>Carlo SCHIAVONE</b>		<b>Total</b>	<b>180,000</b>	<b>38,000</b>	--	--	--	--	<b>218,000</b>	--	--	
Chair of the Statutory Auditor	1.1-31.12.2024	Approved f.s. 2025	180,000	38,000					218,000			
<b>Sara LANDINI</b>		<b>Total</b>	<b>130,000</b>	<b>39,500</b>	--	--	--	--	<b>169,500</b>	--	--	
Statutory Auditor	1.1-31.12.2024	Approved f.s. 2025	130,000	39,500					169,500			
<b>Paolo RATTI</b> <sup>(3)</sup>		<b>Total</b>	<b>130,000</b>	<b>37,500</b>	--	--	--	--	<b>167,500</b>	--	--	
Statutory Auditor	1.1-31.12.2024	Approved f.s. 2025	130,000	37,500					167,500			
<b>Other Managers with Strategic Responsibilities</b> <sup>(4)</sup>		<b>Total</b>	<b>12,729,382</b>	--	<b>13,772,880</b>	--	<b>518,769</b>	<b>3,015,910</b>	<b>30,036,941</b>	<b>12,446,766</b>	<b>7,375,636</b>	
<b>TOTAL</b>			<b>17,899,382</b>	<b>1,309,000</b>	<b>16,769,008</b>	--	<b>889,536</b>	<b>3,015,910</b>	<b>39,882,836</b>	<b>15,197,078</b>	<b>7,375,636</b>	

(1) For the incidence of the components as 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) Paolo Ratti has been co-opted as Statutory Auditor in Generali Italia with effect from 23 April 2024. The approved remuneration is € 40,000 per year. Therefore, during the period 23.4- 31.12.2024, Paolo Ratti received € 31,106.56 from Generali Italia, in addition to the remuneration indicated above for his office as Statutory Auditor of Assicurazioni Generali S.p.A.

(4) During the 2024 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). The data include the compensation from subsidiaries and associates.

(\*) Includes other remuneration components related to recruitment (i.e. entry awards) and retention.

(\*\*) 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 objectives 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 2024 on an accrual basis according to international accounting standards.

The Table represents the variations over the last 5-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 the 2020 remuneration for solidarity initiatives tied to the Covid-19 emergency.

Name and surname or category	2019-2020 <sup>(a)</sup>	2020-2021 <sup>(a)</sup>	2021-2022 <sup>(b)</sup>	2022-2023 <sup>(b)</sup>	2023-2024
Andrea SIRONI	--	--	n.a.	+39.8%	+0.0%
Luisa TORCHIA	--	--	n.a.	+37.6%	-2.9%
Alessia FALSARONE	--	--	n.a.	+31.5%	-3.8%
Clara FURSE	--	--	n.a.	+84.5%	-1.3%
Umberto MALESCI	--	--	n.a.	+50.6%	-2.8%
Marina BROGI	--	--	n.a.	+99.7%	-5.0%
Flavio CATTANEO	--	--	n.a.	+60.9%	-24.8%
Stefano MARSAGLIA	--	--	n.a.	+138.2%	+21.7%
Philippe DONNET Managing Director/Group CEO	-28.6%	+38.8%	+31.7%	-15.9%	-4.5%
Lorenzo PELLICIOLI	-30.0%	+70.0%	-1.6%	-10.3%	-5.2%
Clemente REBECCHINI	-2.8%	+23.0%	-15.8%	-12.3%	-3.4%
Diva MORIANI	-8.1%	+33.9%	+18.4%	-8.0%	-5.0%
Antonella MEI-POCHTLER	+58.9%	+8.1%	+19.2%	-2.1%	+1.4%
Carlo SCHIAVONE	--	--	--	n.a.	+48.5%
Sara LANDINI	--	--	--	n.a.	+50.9%
Paolo RATTI	--	--	--	n.a.	+48.5%
Employees	+1.7%	+0.6%	+10.7%	+5.7%	+3.1%
<b>Generali Performance (Group)</b>					
Adjusted Net Result	-12.7%	+ 45.1%	+ 4.2%	+ 14.1%	+ 5.4%
Operating Result	+0.3%	+ 12.4%	+ 11.2%	+ 7.9%	+ 8.2%

#### Legend

The total remuneration includes the fixed component, including fees for participation in committee where applicable, the variable annual cash one 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) In view of the renewal of the Board of Directors in 2022 and Board of Statutory Auditors in 2023, the percentage change in the remuneration of the Directors and Statutory Auditors nominated or terminated during 2022 and 2023 are not relevant for disclosure purposes.

**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							(8)	(9)	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)			(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																	
<b>(III) Total</b>																	

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 (*)	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 2020-2022 (AGM resolution April 30, 2020)								29,787 shares not granted <sup>(a)</sup>	108,144 shares to be granted <sup>(b)</sup>	€ 3,449,794	€ 140,838
		LTI 2021-2023 (AGM resolution April 29, 2021)	113,629 shares to be potentially granted <sup>(c)</sup>	2021-2025									€ 331,255
		LTI 2022-2024 (AGM resolution April 29, 2022)	304,172 shares to be potentially granted <sup>(d)</sup>	2022-2026						50,526 shares not granted <sup>(e)</sup>	362,792 shares to be granted <sup>(f)</sup>	€ 11,573,065	€ 2,278,219
		Co-investment share plan linked to the 2019-2021 mandate (AGM resolution April 30, 2020)								145,602 shares not granted <sup>(g)</sup>	268,193 shares to be granted <sup>(h)</sup>	€ 6,262,307	- <sup>(i)</sup>
Other Managers with Strategic Responsibilities (**)		LTI 2020-2022 (AGM resolution April 30, 2020)								77,971 shares not granted <sup>(a)</sup>	283,085 shares to be granted <sup>(b)</sup>	€ 9,030,412	€ 368,664
		LTI 2021-2023 (AGM resolution April 29, 2021)	351,578 shares to be potentially granted <sup>(c)</sup>	2021-2025									€ 1,024,939
		LTI 2022-2024 (AGM resolution April 29, 2022)	420,769 shares to be potentially granted <sup>(d)</sup>	2022-2026						84,593 shares not granted <sup>(e)</sup>	621,860 shares to be granted <sup>(f)</sup>	€ 19,837,334	€ 3,586,372
		LTI 2023-2025 (AGM resolution April 28, 2023)	899,410 shares to be potentially granted <sup>(g)</sup>	2023-2027									€ 3,848,405
	LTI 2024-2026 (AGM resolution April 24, 2024)				842,103 shares to be potentially granted <sup>(h)</sup>	€ 19,393,632	2024-2028	24.04.2024	€ 23,030				€ 3,618,387
<b>Total</b>			<b>2,089,558</b>		<b>842,103</b>					<b>388,479</b>	<b>1,644,074</b>	<b>€ 50,152,910</b>	<b>€ 15,197,078</b>

(a) Total number of shares not to be granted in relation to the performance actually achieved in the 3-year performance period.

(b) Number of shares to be granted in April 2025 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the additional two-year deferral period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the first three-year performance period and the additional two years of deferral over the reference period 2020-2024 (so-called additional dividend equivalent shares mechanism). The total share value at the vesting date was reported considering the closing price of the share on 12 March 2025 (equal to € 31.900), the date on which the Board of Directors of Assicurazioni Generali was held, which verified the plan's conditions achievement.

(c) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2026) 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 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 additional dividend equivalent shares mechanism).

(d) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2027) 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 2022 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 additional dividend equivalent shares mechanism).

(e) Number of shares to be granted in April 2025 as per the resolution of the Board of Directors of Assicurazioni Generali to the Managing Director/Group CEO at the end of the three-year performance period of the unique "closed" long-term incentive plan valid for the entire 2022-2024 mandate (as approved in the Group Remuneration Policy 2022), and based on the level of achievement of the goals defined for the period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the three-year period (so-called additional dividend equivalent shares mechanism). The total share value at the vesting date was reported considering the closing price of the share on 12 March 2025 (equal to € 31.900), the date on which the Board of Directors of Assicurazioni Generali was held, which verified the level of achievement of the three-year goals. Please refer to Section II, Chapter 1.3.6 for additional relevant information regarding the annualised value of the overall shares to be granted under the unique "closed" long term incentive plan assigned to the Managing Director/Group CEO and valid for the entire 2022-2024 mandate.

(f) Total number of shares not to be granted in relation to the performance actually achieved in the performance period.

(g) On 26 June 2024 the Board of Directors, having verified that all plan conditions were met (including the achievement of a specific threshold for Regulatory Solvency) approved the allocation of the second and final Tranche of the co-investment share plan to the Managing Director/Group CEO. This Tranche amounts to n. 268,193 shares, including additional shares determined based on the total dividends distributed over the reference period (the so-called dividend equivalent). The total value of the shares on the vesting date was reported considering the closing share price on 26 June 2024 (equal to € 23.350). The shares granted under this second and final Tranche are subject to the plan's lock-up period of 1 year. Please refer to Section II, Chapter 1.3.7 for additional relevant information on the co-investment share plan related to the previous 2019-2021 mandate.

(h) The fair value of the Managing Director/Group CEO's co-investment plan is zero as the cost was recognised over the performance period determined on a unitary basis by jointly considering the observation period of the two KPIs: (i) EPS: period 01.01.2019-31.12.2021 and (ii) TSR: period 20.06.2019-20.06.2022.

(i) Number of shares to be granted in April 2025 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the three-year plan performance period (2022-2024) and based on the level of achievement of the goals defined for the period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the three-year period (so-called additional dividend equivalent shares mechanism). The total share value at the vesting date was reported considering the closing price of the share on 12 March 2025 (equal to € 31.900), the date on which the Board of Directors of Assicurazioni Generali was held, which verified the level of achievement of the three-year goals.

(l) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2023-2027) 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 2023 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 additional dividend equivalent shares mechanism).

(m) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2024-2028) 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 2024 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 additional dividend equivalent shares mechanism).

(\*) 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.

(\*\*\*) Please refer to Section II, Chapter 1.3.6 and 1.3.7 for additional relevant information.

**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)		Deferment period	(3)		(4)	
			Bonus of the year			Bonus of the previous years			Other bonuses
			(A)	(B)		(A)	(B)		
Name and surname	Office	Plan	Payable/ Paid	Deferred	No longer payable	Payable/ Paid	Still deferred		
Emoluments in the company that prepares the financial statement (€)									
Philippe DONNET	Managing Director/ Group CEO	STI 2024 (Board of Directors resolution March 11, 2024)	2,996,128						
		STI 2024 (Board of Directors resolution March 11, 2024)	13,101,880	671,000	2027				
Other Managers with Strategic Responsibilities <sup>(a)</sup>		STI 2023 <sup>(b)</sup> (Board of Directors resolution March 13, 2023)				662,288	674,363		
		STI 2022 <sup>(b)</sup> (Board of Directors resolution March 14, 2022)				330,113	345,600		
		STI 2021 <sup>(b)</sup> (Board of Directors resolution March 10, 2021)				152,213	152,213		
		STI 2020 <sup>(b)</sup> (Board of Directors resolution March 12, 2020)				39,105	0		
		Other bonuses							
<b>Total</b>			<b>16,098,008</b>	<b>671,000</b>		<b>1,183,718</b>	<b>1,172,175</b>	<b>0</b>	

(a) During the 2024 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). The data includes remuneration from subsidiaries and associates.

(b) The amount relates to the deferred bonuses provided by the incentive scheme for Key Functions and other Group Functions with payments in cash.

**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
Philippe DONNET <i>Managing Director/Group CEO</i>	Assicurazioni Generali	1,510,633	514,940 <sup>(1)</sup>	197,994	1,827,579
Marina BROGI <i>Member of the Board of Directors from April 29, 2022</i>	Assicurazioni Generali	3,330			3,330
Other Managers with Strategic Responsibilities <sup>(2)</sup>	Assicurazioni Generali	2,297,892	1,009,168 <sup>(3)</sup>	242,850	3,064,210

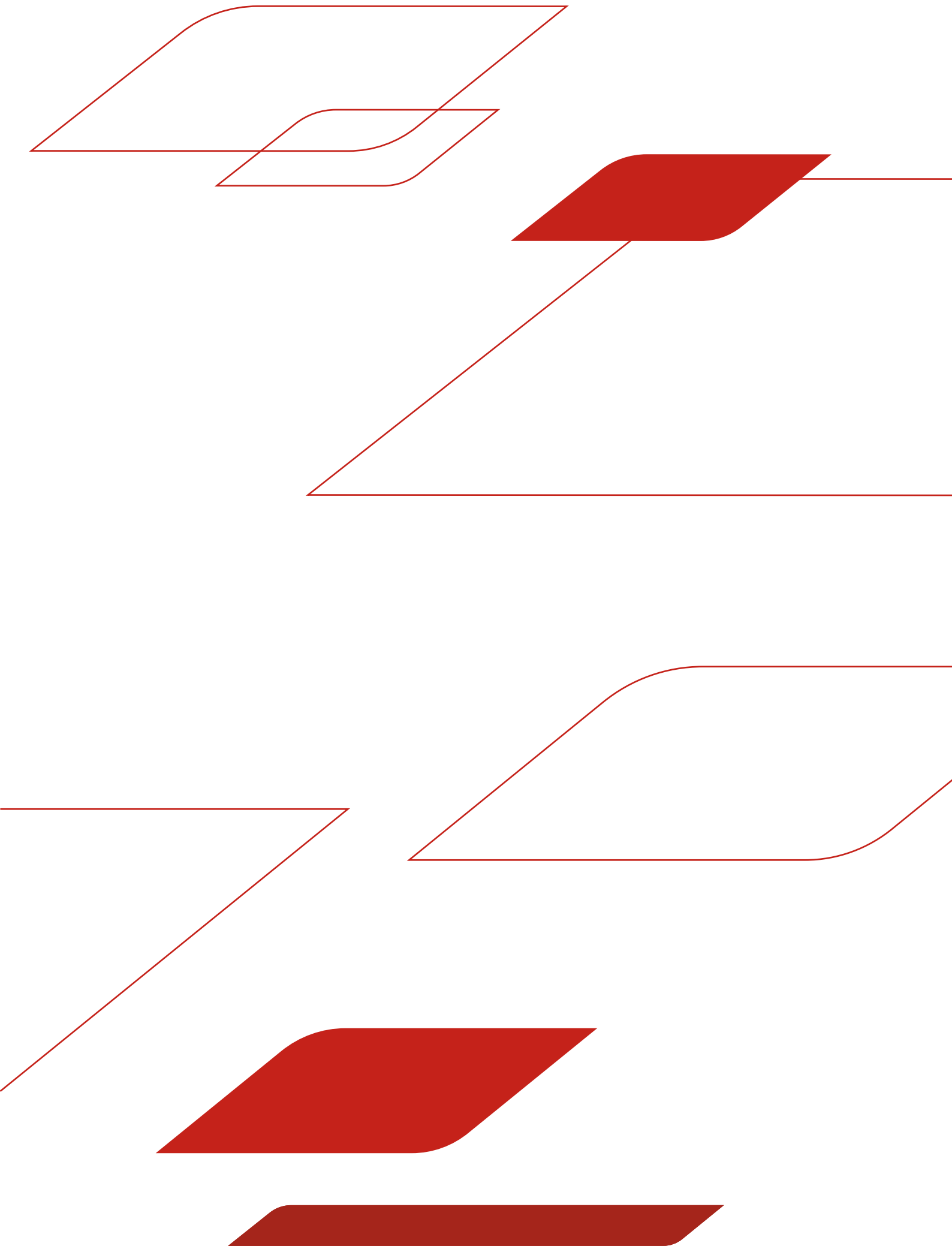
(1) Included shares granted under the 2019-2021 and 2021-2023 LTI plans approved respectively by the Shareholders' Meeting on May 7, 2019, and April 29, 2021, and by the Co-investment Share Plan related to the 2019-2021 mandate, approved by the Shareholders' Meeting on April 30, 2020.

(2) During the 2024 financial year, the number of Managers with Strategic Responsibilities was equal to 22 (including the Heads of Key Functions), 19 of whom were holders of Generali shares as at 31 December 2024.

(3) Included shares granted under the 2019-2021 and 2021-2023 LTI plans approved respectively by the Shareholders' Meeting on May 7, 2019, and April 29, 2021.

As at 31 December 2024<sup>11</sup>, the Managing Director/Group CEO's shareholding, expressed as a multiple of annual recurring fixed gross remuneration, is **25.27 (2,527%)**, while the average shareholding of the Group Management Committee members holding shares, expressed as a multiple of the annual recurring fixed gross remuneration, is **7.15 (715%)**.

11. Considering the average price of Generali shares in December 2024, equal to € 27.65.





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# SECTION III KEY FUNCTIONS VERIFICATIONS



# SECTION III

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## Chapter 1

# KEY CONTROL FUNCTIONS VERIFICATIONS

## 1.1. Verification of the Compliance and Risk Management Functions

### 1.1.1 Introduction

IVASS Regulation no. 38/2018 provides that the definition and implementation of the remuneration policies adopted by the Company are subject, at least annually, to a review by the Key Control Functions, according to their respective areas of competence.

Pursuant to art. 58 of IVASS Regulation no. 38/2018:

- the Compliance Function verifies that the remuneration policies comply with the rules on the remuneration and incentive policy referred to in Part II, Chapter VII of IVASS Regulation no. 38/2018, the Articles of Association, any codes of ethics or other standards of conduct, as well as indications provided by the Italian and European Supervisory Bodies applicable to the Company, in order to prevent and contain legal and reputation risks;
- the Risk Management Function contributes to ensuring the consistency of the remuneration policies with the risk appetite, also by defining risk indicators and verifying their correct application.

### 1.1.2 Verification of the Remuneration Policy

With specific reference to the Remuneration Policy, the Compliance Function and the Risk Management Function have examined ex ante, for the aspects of their respective competence, the text that will be submitted, after review by the Board of Directors, for approval by the next Annual Shareholders' Meeting.

In particular, the following aspects were assessed:

- the alignment of the recipients of the Policy with the organisational changes occurred as well as the identification of the staff in the scope of Group's remuneration policies;
- the use - in terms of size characteristics, geographical presence and business model - of the reference peer panel for the 2025 remuneration benchmarking, to confirm the consistency of ratio between fixed and variable remuneration applied by the Generali Group towards the financial sector market;
- the link between remuneration and risk, with the confirmation of the Group Regulatory Solvency Ratio, the Return on Risk Capital (RORC) and the Group Liquidity Ratio as key indicators of the Group's incentives system, as well as its consistency with the Group Risk Appetite Framework. In addition, the definition of the structure of the incentive plans with the provision of access thresholds related to the Company's financial situation and risk management, as well as risk indicators, malus and clawback mechanisms and hedging prohibition;
- the balance of the components of the remuneration package, comprising fixed remuneration, variable remuneration and benefits, as well as the provision of maximum limits for variable remuneration. In particular:
  - the fixed remuneration is determined and adjusted over time taking into consideration the duties, the responsibilities assigned, and the roles held, also considering the experience, skills and abilities of each recipient. The weight of the fixed remuneration is such as to remunerate adequately to attract and retain resources and sufficient to remunerate the role correctly, even if the variable remuneration is not paid following the failure to achieve the individual, Company or Group goals so as to reduce the chance of behaviours that are not proportionate to the Company's degree of risk appetite. The level of fixed remuneration, like the other components of the remuneration package, is also regularly assessed with respect to the evolution of the market;
  - the variable remuneration consists of an annual cash component within predefined maximum caps (Group Short Term Incentive - STI) and a deferred component in Assicurazioni Generali shares (Group Long Term Incentive - LTI). The STI is paid upon achievement of financial (risk-adjusted), economic and operational and non-financial goals defined in the individual Balanced Scorecards and set in terms of sustainable value creation, risk-adjusted profitability, Business & Sustainability Strategy Implementation and People goals. The LTI is a multi-year plan, based on Assicurazioni Generali shares, with allocations over a period of 6-7 years within predefined maximum caps, with goals linked to the strategy and business priorities of the Group;
  - the limits set to the amount of variable remuneration. In particular:
    - with reference to the annual component in cash of the variable remuneration (STI), the variable remuneration can reach up to 200% of the fixed remuneration for the Managing Director/Group CEO and on average 159% of the fixed remuneration for the Managers with Strategic Responsibilities, excluding those belonging to Key Functions, who participate in the specific plan dedicated to them, with a maximum cap with respect to fixed remuneration of 75%;

- with reference to the deferred component in shares of the variable remuneration (LTI), the maximum potential bonus to be paid in performance shares corresponds to 200% of the annual fixed gross remuneration for the Managing Director/Group CEO and for members of the Group Management Committee, 175% of the annual fixed gross remuneration for the other Managers with Strategic Responsibilities and the other members of the Global Leadership Group (GLG) and 87.5% overall for other beneficiaries, talents and other Group key roles;
- the composition and deferral period of the variable remuneration of the remuneration packages. In detail:
  - with reference to the annual cash component of the variable remuneration **(STI)**:
    - its composition consists of cash bonuses;
    - payment is expected at the end of an assessment process of the achievement of financial (risk-adjusted), economic, operational and non-financial goals;
  - with reference to the deferred component in shares of the variable remuneration **(LTI)**:
    - its composition consists of Assicurazioni Generali shares;
    - the deferral period is differentiated in terms of overall duration for two different categories of beneficiaries:
      - a) for the Managing Director/Group CEO and members of the Group Management Committee (GMC), a payout structure is provided through an overall time frame of 7 calendar years;
      - b) for the other Managers with Strategic Responsibilities, the remaining Relevant Personnel, the other members of the Global Leadership Group (GLG), the talents and other Group key roles, a payout structure is provided through an overall time frame of 6 calendar years;
- the definition of the results to be achieved in order to obtain recognition of the variable component. In detail:
  - with reference to both the cash component (STI) and the shares component (LTI) of the variable remuneration, there is a mechanism of reference thresholds (Group Gate) identified in a specific minimum level of the Group Regulatory Solvency Ratio (RSR) equal to 130% - the limit set considering the “hard limit” defined in the Group Risk Appetite Framework - and in a specific minimum level of the Group Liquidity Ratio equal to -100%. Furthermore, the Board of Directors, considering the opinion of the Risk and Control Committee based on the analyses of the Risk Management Function upon specific parameters<sup>1</sup>, will reduce the incentives (i.e. a Group Regulatory Solvency Ratio between 150% and 140% requires at least a 25% reduction, while a ratio between 140% and 130% requires at least a 50% reduction);
  - with reference in particular to the annual cash component of the variable remuneration **(STI)**:
    - the Bonus Pool of the STI plan is subject to the prior verification of the Group Gate requirements;
    - a process is provided to define the conditions and assign the annual cash component of the variable remuneration, with a detailed description of the various steps involved in the process (Bonus Pool, individual performance, calibration, and payout);
    - the minimum and maximum values of the Bonus Pool are determined in relation to the degree of achievement of the Group's level of results;
    - the maximum number of goals of the Balanced Scorecard, based on the following 3 perspectives:
      - a) the first is based on financial (risk-adjusted), economic and operational performance, weighs 70%, and refers to KPIs relating to the Normalised Adjusted Net Result, the Return on Risk Capital (RORC), and Quality of Earnings based on specific KPIs evidence;
      - b) the second, based on a Business & Sustainability Strategy Implementation perspective, includes KPIs on multi-holding customers, growth of climate insurance solutions, and Group Strategy plan implementation, and weighs 20%;
      - c) the third perspective concerns People Powered Excellence, with KPIs prioritising the quality and solidity of succession planning and the upskilling index and has a weight of 10%;
  - with reference to the annual cash component of the variable remuneration for the Managing Director/Group CEO, the individual Balanced Scorecard includes risk-adjusted financial performance goals and non-financial performance indicators defined by the Board of Directors and provides for financial (risk-adjusted), economic and operational goals and non-financial goals based on specific KPIs;
  - with reference to the deferred component in shares of the variable remuneration **(LTI)**:
    - it is envisaged that, following a three-year performance period, beneficiaries are eligible for share allocation, subject to the Group Gate mechanism and subsequent verification of performance goals and indicators set at Group level. For some beneficiaries, a portion of the allocated shares will be deferred for an additional two years, with the allocation again contingent to the Group Gate achievement;
    - the three-year access threshold was confirmed;
    - clusters of potential beneficiaries were confirmed;
    - the following performance indicators have been defined:
      - a) the three-year relative Total Shareholder Return (rTSR), as key indicator of shareholder return (with a weight of 55%);
      - b) the cumulative three-year Net Holding Cash Flow (NHCF), as main driver of cash generation (with a weight of 25%);
      - c) internal and measurable sustainability goals, with a weight of 20%, linked to the Generali 2025-2027 Climate & People Strategy;
    - the maximum number of shares that can be granted to the recipients was defined as 7,200,000 equal to 0.46% of the current paid-up share capital;

1. Parameters, such as: (i) possible impact of M&A operations approved according to strategy implementation, (ii) regulatory and/or tax change request that imply a passive (i.e. not management related) effect on Regulatory Solvency Ratio, (iii) effects on market risks actively driven (i.e. stemming from managerial decisions) by Asset Liability Management (ALM) imbalance, (iv) acts of God-related impacts (i.e. natural catastrophes), (v) extreme events (i.e. war, pandemic).

- the policy contains information on how it takes sustainability risks into account in the risk management system, also in relation to intermediaries and service providers. In addition, the policy provides for specific sustainability goals in the annual cash and deferred share components of variable remuneration;
- the suitability of the remuneration systems to ensure compliance with legal, regulatory and statutory provisions, obtained through:
  - the consistency of the variable remuneration with the objective to reach full compliance with the internal and external regulatory provisions of the Group;
  - specific ex ante (malus) and ex post (clawback) adjustment mechanisms that allow to reduce/set to zero or request the return of all or part of the variable remuneration in the event of (i) failure to achieve the predetermined results, (ii) significant deterioration of the Group financial position, (iii) wilful misconduct or gross negligence, violation of the Code of Conduct, or violation of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions;
  - with specific reference to the incentive plans, inclusion in the final assessment of the level of achievement of the goals of an individual evaluation of behavioural integrity (in line with the provisions of the Code of Conduct), compliance with the regulatory provisions applicable to the scope of the activities managed by the individual, completion of mandatory training, and the resolution of remediation actions defined within the audit activity;
- the provision of special agreements - included in the contractual documents governing the incentive plans - aimed at prohibiting the use of personal or insurance hedging strategies (so-called hedging) that could alter or invalidate the risk alignment effects part of the variable remuneration mechanisms;
- the composition of the remuneration of directors without executive powers and of the control bodies. In both cases, the assignment of variable components is not provided;
- the structure of the remuneration for the relevant personnel of Key Control Functions, which does not foresee any form of incentive based on economic and financial goals and/or financial instruments, provides for remuneration payment mechanisms in line with the assigned duties, independent of the results achieved by the operating units subject to their control and linked to the achievement of goals related exclusively to the effectiveness and quality of the control activity. The variable remuneration is also structured in such a way as to provide for a deferred cash payment over two or three years, depending on the cluster of beneficiaries;
- the definition of limits, conditions and procedures for the temporary derogation to the remuneration policy that can be exercised by the Board of Directors in the event of the exceptional circumstances referred to in art. 123-ter of the Consolidated Law on Finance (TUF);
- the presence of conditions, predefined formula for calculating the severance and caps for the definition of payments in the event of termination, with specific provisions aimed at defining the related economic terms based on the circumstances and reasons for the termination, with particular reference to the performance achieved, the risks taken, and the actual operating results of the Company;
- the consistent application within the Group of the principles of the Policy through the preparation of a Group Remuneration Internal Policy as a tool to ensure the overall consistency and application of the remuneration policies by all Group companies, in conformity with the characteristics of each Company and in compliance with the limits set by the local and/or sector regulatory framework.

Within this context, the Risk Management Function verified the consistency of the identified criteria and the relative indicators used for performance assessment with respect to the risk management strategies established by the Board of Directors, with special reference to the Risk Appetite Framework and the Recovery Plan.

In particular, risk and reward alignment has been granted by the inclusion in the remuneration scheme of the:

- Group Gate based on Group Solvency Ratio and Group Liquidity Ratio limits set in line with Risk Management governance;
- Return on Risk Capital, pure risk adjusted metric which links profits with the amount of risk taken (measured by Group Solvency Capital Requirement);
- relative Total Shareholder Return (rTSR), indirectly linked to the solvency level of the Group because a deterioration in solvency or even just a significant increase in sensitivity to market condition changes would be perceived very negatively by investors, with significant impacts on the Generali stock price;
- Net Holding Cash Flow (NHCF), directly linked to the risk bearing capacity of the companies both in terms of solvency and liquidity set by the local risk tolerance.

### 1.1.3 Conclusions

Following the evaluations:

- the Compliance Function believes that the remuneration system described in the Remuneration Policy complies with the provisions of the Delegated Acts issued to implement the Solvency II Directive, the IVASS Regulation no. 38/2018, the Consolidated Finance Act regarding the Report on the Remuneration Policy and Payments, the EU Regulation 2088/2019 related to the disclosure on sustainability in the financial services sector, the Articles of Association, the Corporate Governance Code of listed companies, and the Group Code of Conduct, as well as the indications provided by the Italian and European Supervisory Authorities. The remuneration system provided by the Policy is therefore consistent with sound and prudent management and in line with the strategic goals, profitability and balance of the Company in the long term;
- the Risk Management Function, with special reference to the criteria and parameters adopted for determining the variable remuneration, believes that the new remuneration system is consistent with the Group's risk management strategies.

## 1.2 Ex Post Verifications of the Internal Audit Function

Pursuant to art. 58 and art. 93 of IVASS Regulation no. 38/2018, the Internal Audit Function verified the correct application of the Remuneration Policies based on the guidelines established by the Board of Directors to ensure efficiency and safeguard the company and Group assets. The review activities complete the assessments previously carried out by the other Control Functions (Compliance and Risk Management).

The function verified that the fixed and variable components attributed in accordance with the 2023 Policy were correctly settled and paid in 2024 to the recipients of the Remuneration Policies, and that the 2024 Policy was correctly applied. Both checks were conducted after and as a consequence of the resolutions on the subject carried by the Shareholders' Meeting on April 24, 2024.

The checks, based on data analyses and sample tests, did not find any notable exceptions to be mentioned in this report.

# INFORMATION NOTE PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 5, OF THE CONSOB REGULATION

## Remuneration plans based on financial instruments - assignment of shares/rights under the 2024-2026 and previous Long Term Incentive plans

With reference to the 2022-2024 Long Term Incentive Plan approved by the Annual General Meeting on 29 April 2022, the Board of Directors of Assicurazioni Generali S.p.A, on 12 March 2025, upon the proposal of the Remuneration and Human Resources Committee, having verified that the performance conditions provided for in the plan had been met, quantified in 7,028,164 the number of Generali shares to be granted to a total of 512 beneficiaries (already including the number of additional shares determined based on the total amount of dividends distributed over the 3-year reference period, the so-called additional dividend equivalent mechanism).

With reference to the 2024-2026 Long Term Incentive Plan approved by the Annual General Meeting on 24 April 2024, on 25 September 2024, the Board of Directors of Assicurazioni Generali S.p.A., upon the proposal of the Remuneration and Human Resources Committee, resolved to implement this plan. Approximately 600 beneficiaries were therefore identified and assigned, with effect from 2024, the right to receive a total of up to 10,500,000 Generali shares, which may be granted at the end of the 3-year performance period according to percentages and deferral periods varying by cluster of beneficiaries, subject to the conditions set out in the plan being fulfilled.

Moreover, as provided for in the plan regulation and stated in last year's Report, the beneficiaries may be paid a number of additional shares determined based on the total amount of dividends distributed over the performance reference period (the so-called additional dividend equivalent mechanism).

For more details on the 2022-2024 Long Term Incentive Plan and the other Long Term Incentive plans, please refer to the information documents available on the issuer's website [www.generali.com](http://www.generali.com).

**Table 1, Section 1 - Instruments relating to plans that are currently valid and were approved on the basis of previous shareholders' meeting resolutions**

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name and surname or category	Office	Date of meeting resolution	Type of financial instrument	Number of financial instruments	Assignment date	Instrument purchase price (if applicable)	Market price upon assignment	Vesting period (*)
Philippe DONNET	Managing Director/ Group CEO	LTI 2020-2022 (AGM resolution April 30, 2020)	Assicurazioni Generali ordinary shares	108,144 shares to be potentially granted <sup>(a)</sup>	30.04.2020		€ 13.02	2020-2024
		LTI 2021-2023 (AGM resolution April 29, 2021)	Assicurazioni Generali ordinary shares	113,629 shares to be potentially granted <sup>(b)</sup>	29.04.2021		€ 16.78	2021-2025
		LTI 2022-2024 (AGM resolution April 29, 2022)	Assicurazioni Generali ordinary shares	362,792 shares to be granted <sup>(c)</sup> 304,172 shares to be potentially granted <sup>(d)</sup>	29.04.2022		€ 18.10	2022-2026
		Co-investment share plan linked to the 2019-2021 mandate (AGM resolution April 30, 2020)	Assicurazioni Generali ordinary shares	268,193 shares to be granted <sup>(e) (f)</sup>	30.04.2020	€ 16.56	€ 13.02	2019-2024
		LTI 2020-2022 (AGM resolution April 30, 2020)	Assicurazioni Generali ordinary shares	283,085 shares to be granted <sup>(g)</sup>	30.04.2020		€ 13.02	2020-2024
		LTI 2021-2023 (AGM resolution April 29, 2021)	Assicurazioni Generali ordinary shares	351,578 shares to be potentially granted <sup>(h)</sup>	29.04.2021		€ 16.78	2021-2025
Other Managers with Strategic Responsibilities (**)		LTI 2022-2024 (AGM resolution April 29, 2022)	Assicurazioni Generali ordinary shares	621,860 shares to be granted <sup>(i)</sup> 420,769 shares to be potentially granted <sup>(j)</sup>	29.04.2022		€ 18.10	2022-2026
		LTI 2023-2025 (AGM resolution April 28, 2023)	Assicurazioni Generali ordinary shares	899,410 shares to be potentially granted <sup>(k)</sup>	28.04.2023		€ 18.88	2023-2027
		LTI 2022-2024 (AGM resolution April 29, 2022)	Assicurazioni Generali ordinary shares	6,043,512 shares to be granted <sup>(l)</sup>	29.04.2022		€ 18.10	2022-2024
Other Managers (**)		LTI 2023-2025 (AGM resolution April 28, 2023)	Assicurazioni Generali ordinary shares	6,974,783 shares to be potentially granted <sup>(m)</sup>	28.04.2023		€ 18.88	2023-2025

- (a) Number of shares to be granted in April 2025 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the additional two-year deferral period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (2020-2024 period; so-called additional dividend equivalent shares mechanism). For the 2020-2022 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 17.706, as the 3-month average share price of the period 12 December 2019 – 12 March 2020, having also verified its consistency against the average share price at 6, 9, and 12 months.
- (b) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2026) 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 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 additional dividend equivalent shares mechanism). For the 2021-2023 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 14.961, as the 3-month average share price of the period 10 December 2020 – 10 March 2021, having also verified its consistency against the average share price at 6, 9, and 12 months.
- (c) Number of shares to be granted in April 2025 as per the resolution of the Board of Directors of Assicurazioni Generali to the Managing Director/Group CEO at the end of the three-year performance period of the unique "closed" long-term incentive plan valid for the entire mandate 2022-2024 (as approved in the Group Remuneration Policy 2022), and based on the level of achievement of the goals defined for the period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the three-year period (so-called additional dividend equivalent shares mechanism). For the 2022-2024 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 18.213, as the 3-month average share price of the period 14 December 2021 – 14 March 2022, having also verified its consistency against the average share price at 6, 9, and 12 months.
- (d) Maximum number of shares to be potentially granted at the end of the additional two years of deferral (in 2027) 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 2022 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 additional dividend equivalent shares mechanism).
- (e) On 26 June 2024 the Board of Directors, having verified that all plan conditions were met (including the achievement of a specific threshold for Regulatory Solvency) approved the allocation of the second and final Tranche of the co-investment share plan to the Managing Director/Group CEO. This Tranche amounts to n. 268,193 shares, including additional shares determined based on the total dividends distributed over the reference period (the so-called dividend equivalent). The total value of the shares on the vesting date was reported considering the closing share price on 26 June 2024 (equal to € 23.350). The shares granted under this second and final Tranche are subject to the plan's lock-up period of 1 year.
- (f) Reference price (i.e. average price of the three months preceding the approval of the Plan by the Board of Directors) of the 550,000 shares already held by the Managing Director/Group CEO at the beginning of the Plan (due to purchases and previous assignments) and which he undertook to maintain for the entire duration of the Plan.
- (g) Number of shares to be granted in April 2025 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the three-year plan performance period (2022-2024) and based on the level of achievement of the goals defined for the period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the three-year period (so-called additional dividend equivalent shares mechanism). For the 2022-2024 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 18.213, as the 3-month average share price of the period 14 December 2021 – 14 March 2022, having also verified its consistency against the average share price at 6, 9, and 12 months.
- (h) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2023-2027) 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 2023 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 additional dividend equivalent shares mechanism). For the 2023-2025 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 17.745, as the 3-month average share price of the period 13 December 2022 – 13 March 2023, having also verified its consistency against the average share price at 6, 9, and 12 months.
- (i) Maximum number of shares to be potentially granted at the end of the first three-year performance period (2023-2025) 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 2023 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 (so-called additional dividend equivalent shares mechanism). For the 2023-2025 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 17.745, as the 3-month average share price of the period 13 December 2022 – 13 March 2023, having also verified its consistency against the average share price at 6, 9, and 12 months.

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

(\*\*) The data include the compensation from subsidiaries and associates.

## Table 1, Section 2 - New Allocation Instruments, based on the Decision:

- of the Board of Directors proposal for the Meeting
- of the competent body to implement the decisions of the Board

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name and surname or category	Office	Date of meeting resolution	Type of financial instrument	Number of financial instruments	Assignment date	Instrument purchase price (if applicable)	Market price upon assignment	Vesting period (*)
Other Managers with Strategic Responsibilities (**)		LTI 2024-2026 (AGM resolution April 24, 2024)	Assicurazioni Generali ordinary shares	842,103 shares to be potentially granted <sup>(a)</sup>	24.04.2024		€ 23.03	2024-2028
Others Managers (**)		LTI 2024-2026 (AGM resolution April 24, 2024)	Assicurazioni Generali ordinary shares	5,423,449 shares to be potentially granted <sup>(a)</sup>	24.04.2024		€ 23.03	2024-2026

(a) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2024-2028) 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 2024 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 additional dividend equivalent shares mechanism). For the 2024-2026 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 22.990, as the 1-month average share price prior to the Shareholders' Meeting (from March 24, 2024, to April 24, 2024) being higher - according to the rules of the Plan - than the average of the three months preceding the approval of the draft financial statements by the Board of Directors (€ 20.422) and having also verified its consistency against the average share price at 6, 9, and 12 months.

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

(\*\*) The data include the compensation from subsidiaries and associates.

# GLOSSARY

## Accessibility Gap to Variable Remuneration between Males and Females

The Accessibility Gap to Variable Remuneration between males and females is calculated as the percentage difference in the access rate to variable remuneration between male and female employees across the entire Group. The result is calculated with a specific focus on short-term variable remuneration and aggregated at the Group level as a weighted average of the results of individual countries/BUs, based on the number of employees.

## Annual General Meeting

The Meeting of the Company's Shareholders.

## Articles of Association

The Company's Articles of Association.

## Board Committees

From May 12, 2022, Board Committees are Remuneration and Human Resources Committee; Risk and Control Committee; Related Party Transactions Committee; Nominations and Corporate Governance Committee; Investment Committee; Innovation, Social and Environmental Sustainability Committee.

## Board or Board of Directors

Company Board of Directors.

## Board of Statutory Auditors

Company Board of Statutory Auditors.

## Business Units (or BUs)

Geographical areas and global lines of business, which the Generali Group is organised into according to the latest internal memoranda.

## Chair

The person who holds the office of Chairperson of the Board of Directors of the Company.

## CO<sub>2</sub> Emissions Reduction Target for Group Activities

It refers to the percentage of reduction of the CO<sub>2</sub> equivalent emissions generated by Group activities measured comparing the year 2027 against

the baseline 2019. This category of emissions includes those generated by our buildings, data centres, mobility, paper and they are calculated within the Group Environmental Management System (EMS). CO<sub>2</sub> equivalent emissions related to investment and insurance portfolio and to new scope 3 categories (IT, commuting) are not included.

## Company (also Assicurazioni Generali, Generali, and Company)

Assicurazioni Generali S.p.A.

## CONSOB

"Commissione Nazionale per le Società e la Borsa", National Committee for Italian Companies and the Stock Exchange.

## Consolidated Law on Finance (TUF - Testo Unico Finanza)

The Legislative Decree n. 58 of February 24, 1998, "Consolidated Law of the provisions on financial intermediation, pursuant to articles 8 and 21 of Law n. 52 of February 6, 1996", in the formulation in force at the date of this Report.

## Corporate Governance Code (CG Code)

The Corporate Governance Code approved in December 2019 by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, and published on the [www.borsaitaliana.it](http://www.borsaitaliana.it) website on 31 January 2020, whose principles and recommendations the Company adopted in full as of 1 January 2021.

## Director (or Directors)

Members of the Company's Board of Directors.

## Employees

All the Group direct people at the end of the period, including managers, employees, sales attendants on payroll and auxiliary staff.

## Equal Pay Gap

The Equal Pay Gap is calculated using a specific statistical model

based on multiple regression, which considers, in addition to job family and organisational level, the most relevant and gender-neutral objective factors of pay differentiation, reflecting the remuneration policies of each country and Business Unit (BU). Identified objective factors may include, for example, tenure in the role or being a people manager. If the result is positive, the gap indicates that male employees are paid more; conversely, if the result is negative, it indicates that female employees are paid more. Results are calculated with a specific focus on base salary and aggregated at the Group level as a weighted average of the results of individual countries/BUs, based on the number of employees.

## ESG

Acronym for Environmental, Social and Governance, which qualifies aspects related to the environment, social and corporate governance and refers to the three central criteria in the evaluation of sustainability.

## Gender Pay Parity Gap

The Gender Pay Parity Gap is calculated as the percentage difference between the remuneration of male employees and that of female employees, divided by the remuneration of male employees. If the result is positive, the gap indicates that male employees are paid more; conversely, if the result is negative, it indicates that female employees are paid more. Results are calculated with a specific focus on base salary and aggregated at the Group level as a weighted average of the results of individual countries/BUs, based on the number of employees.

## Generali (also Company or Parent Company)

Assicurazioni Generali S.p.A.

## Global Leadership Group (GLG)

The Company and Group executives who hold the positions of greatest organisational importance and influence on results and on strategy-making, implementation cascading and steering of strategy and the transformation of

the business, such as the CEOs of the subsidiaries, the managers of the main branches, the strategic positions in the countries, the business lines and the head office positions with a global impact on the Group's results.

### Group

The Company and the subsidiaries under Italian and foreign law subject to its control, pursuant to Article 93 of the Consolidated Law on Finance.

### Group % YoY growth of climate insurance solutions

It refers to the growth (percentage) of GDWP from Climate Insurance Solutions on a year-over-year basis and measured on a like-for-like basis. The Climate Insurance Solutions are specific products/coverages offered to customers that, through their activities and/or behaviours, contribute to avoid, reduce or remove the CO<sub>2</sub> emission. The categories considered within the KPI are: mobility, renewable energy and energy efficiency.

### Group Liquidity Ratio

Ratio between Group Liquidity Needs, sum of any liquidity needs of Insurance Undertakings and Expected Cash Position of Parent Company (if negative), and Group Free Lending, sum of the Insurance Undertaking Free Lending, the Committed Credit Lines and Expected Cash Position of Parent Company (if positive).

### Group Management Committee (GMC)

The group of top managers of the Parent Company and the Group that supports the Managing Director/Group CEO. It meets to discuss the Group's main strategic decisions and examine proposals to present to the Board, whose decisions and orientations are channeled within the Group.

### Group Multi-Holding Customers

It measures the number of clients with two or more insurance needs covered by Generali. The needs can be covered by multiple policies/riders or by a single policy that covers two or more insurance needs.

### Group Normalised Adjusted Net Result

Group Adjusted Net Result reported in the financial statements, normalised by

excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

### Group Operating Result

The Group Operating Result represents earnings before Taxes, gross of Interest expenses on financial debt, Non Operating Investment Result and Non Operating Income and Expenses, including Non Operating Holding Expenses.

### Group Regulatory Solvency Ratio

Ratio between Eligible Own Funds and the related Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Eligible own funds are determined net of proposed dividend. The indicator is to be considered preliminary as the Regulatory Solvency Ratio will be communicated to the Group Supervisor according to the deadlines set by the Solvency II regulations on official reporting.

### Group Upskilling Index

% of target population that has successfully completed their upskilling journey on strategic skills (e.g. technical excellence, AI/ Gen AI, behavioural skills).

### Independent Director (or Directors)

The Company Directors complying with the independence criteria, as verified by the Board of Directors, pursuant to the CG Code.

### Innovation, Social and Environmental Sustainability Committee

The Company's Innovation, Social and Environmental Sustainability Committee.

### Investment Committee

The Company's Investment Committee.

### Italian Civil Code / c.c.

The Italian Civil Code.

### IVASS

The Italian Institute for Insurance

Surveillance. Body that supervises the Italian insurance market, to guarantee its stability and adequate protection of insured consumers.

### IVASS Regulation 38/2018

IVASS Regulation n. 38 of 3 July 2018 concerning corporate governance systems pursuant to ss. 29-bis, 30, 30-bis, 30-quater, 30-sexies, 30-septies, 215-bis, of legislative decree n. 209 of 7 September 2005 - Private insurance code.

### Key Control Functions

The Internal Audit, Compliance, Risk Management, Actuarial and Anti Financial Crime functions.

### Lock-up

It imposes the unavailability of the shares assigned with respect to some incentive plans (or a specific share) for a specific time horizon as defined by any individual plan.

### LTI Plan

The share-based Long Term Incentive plan, part of the Company and Group Remuneration Policy, through which the beneficiaries are assigned a deferred variable remuneration conditional upon the attainment of pre-set goals set out in the Remuneration Report.

### Manager in charge of Accounting Reporting

The Manager in charge of accounting reporting of the Company, pursuant to s. 154-bis of the Consolidated Law on Finance (TUF).

### Managing Director/Group CEO

The main person in charge of the management of the Company and the Group, to whom specific powers have been delegated by the Board of Directors pursuant to s. 2381 Italian Civil Code.

### Net Holding Cash Flow (NHCF)

Net cash flow available in a period at the Parent Company level, after holding expenses and interest costs. Its main components, considered on a cash basis, are: the remittance from subsidiaries, the result of centralized (re)insurance, the interests on Parent Company's financial debt, the Parent Company's expenses and the actual taxes paid or reimbursed by the Parent Company.

### **Nomination and Corporate Governance Committee**

The Company's Nomination and Corporate Governance Committee.

### **Parent Company**

Assicurazioni Generali S.p.A. as Holding Company.

### **Pay-Mix or Annualised Pay-Mix**

It is the composition of the remuneration package in terms of percentage ratio of each component of the remuneration (fixed, annual variable cash and deferred variable in shares) versus the total target and maximum remuneration calculated ex ante, on an accrual and annual basis, including, with regard to the annual variable cash remuneration, the incentive potentially awardable within the STI plan launched in the reference year and, with regard to the deferred variable in shares remuneration, the entire incentive that could potentially be awarded under the 3-year LTI plan launched in the reference year, in case of so-called rolling LTI plans, or a third of such incentive, in case of participation in a unique LTI plan for the entire 3-year reference period.

### **People Engagement Rate**

The People Engagement Rate is a measure that summarizes people's belief in company goals and objectives (rational connection), their sense of pride (emotional connection) and their willingness to go the extra mile to support success (behavioural connection). It is an index composed by the average result of six specific questions included in the Group Engagement Surveys.

### **Relative Total Shareholder Return (rTSR)**

Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares against a selected list of peers.

### **Relevant Personnel**

The General Managers, managers with strategic responsibilities, and high-level personnel of the Key Control Functions and the other categories of personnel

whose activities may have a significant impact on the Company's risk profile as provided by IVASS Regulation n. 38/2018, art. 2, paragraph 1, letter m.

### **Remuneration and Human Resources Committee**

Company Remuneration and Human Resources Committee, set up in line with the CG Code (article 5).

### **Remuneration Policy (also Policy)**

The provisions on the Company's remuneration policy included in Section I of this Report.

### **Report**

This "Report on the Remuneration Policy and Payments" adopted by the Board of Directors on March 12, 2025, drafted in compliance with the provisions of art. 123-ter of the Consolidated Law on Finance (TUF), and with art. 41 of IVASS Regulation n. 38/2018.

### **Return on Risk Capital (RORC)**

Return on Risk Capital (RORC) is a risk adjusted performance indicator that is the ratio between business profitability and the risk generated. RORC is calculated as the ratio between the Normalised Adjusted Net Result and average Solvency Capital Requirement (SCR).

### **Risk and Control Committee**

Company Risk and Control Committee, set up in compliance with the CG Code (Article 6).

### **Shareholders**

The Company Shareholders.

### **Shares**

The shares issued by the Company.

### **Solvency II**

The set of legislative and regulatory provisions introduced following the issue of Directive n° 2009/138/EC of the European Parliament and of the Council of 25 November 2009, on the taking-up and pursuit of insurance and reinsurance activities, published in the Official Journal of the European Union of 17 December 2009.

### **Stakeholders**

Individuals or groups with rights or interests in a company and its operations, present and future. The concept embraces a variety of categories with relations with the Company and the Group, subdivided into "internal stakeholders" (e.g., the employees, shareholders and managers) and "external stakeholders" (e.g., institutions, governments, suppliers, clients, industrialist associations, trade unions and other social groups active in the community in which the organisation operates).

### **Statutory Auditor/s**

Either statutory or alternate auditor/s of the Board of Statutory Auditors of the Company.

### **Subsidiary (or Subsidiaries)**

The company/companies controlled directly or indirectly by Assicurazioni Generali S.p.A., as defined by the applicable legislation. In this context, the term strategic subsidiary identifies the companies for the appointment of the Group top managers. For these purposes the following companies are classed as strategic: Generali Italia S.p.A., Generali France S.A., Generali Deutschland A.G., Generali CEE Holding B.V., Generali China Life Insurance Co. Ltd., Generali España Holding de entidades de seguros S.A., Generali Investments Holding S.p.A., Banca Generali S.p.A., Generali (Schweiz) Holding AG e Generali Versicherung AG (Austria).

### **Surveillance Body (SB)**

Company's Surveillance Body, pursuant to the Decree 231/01.

### **We SHARE Plan**

The "Share Plan for Generali Group employees", known as We SHARE.

### **Website**

The Company's institutional website [www.generali.com](http://www.generali.com).

### **Women in Strategic Positions**

Women in Group Management Committee positions, Global Leadership Group positions and their first reporting line.

# CONTACTS

**Group Integrated Reporting**

[integratedreporting@generali.com](mailto:integratedreporting@generali.com)

Manager: Massimo Romano

**Group Participations Valuation and AG Finance**

[bilancioindividualecapogruppo@generali.com](mailto:bilancioindividualecapogruppo@generali.com)

Manager: Nicola Padovese

**Corporate Affairs**

[corporateaffairs@generali.com](mailto:corporateaffairs@generali.com)

Manager: Giuseppe Catalano

**Group Media Relations, Content and Channels**

[media@generali.com](mailto:media@generali.com)

Manager: Monica Provini

**Group Reward & Institutional HR Governance**

[group\\_reward@generali.com](mailto:group_reward@generali.com)

Manager: Giovanni Lanati

**Group Chief Sustainability Officer**

[sustainability@generali.com](mailto:sustainability@generali.com)

Manager: Lucia Silva

**Investor & Rating Agency Relations**

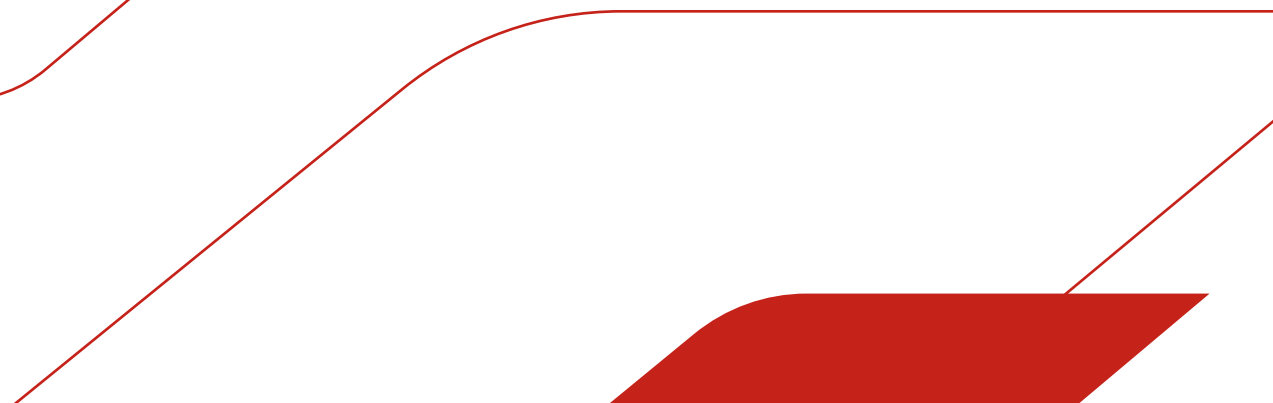
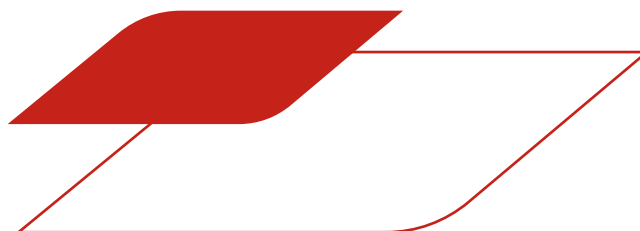
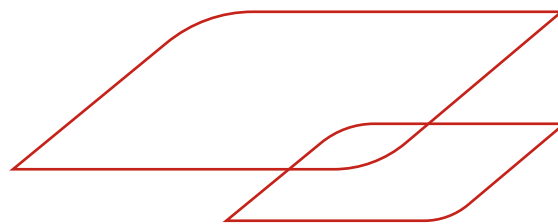
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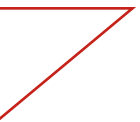
Manager: Fabio Cleva

**Shareholders & Governance**

[governance@generali.com](mailto:governance@generali.com)

Manager: Michele Amendolagine





Editing

**Group Reward & Institutional HR Governance**

Coordination

**Group Communications  
& Public Affairs**

This document is available at

**[www.generali.com](http://www.generali.com)**

Photos for Generali Global Engagement Survey

**Paolo Carlini for Cabiria BrandUniverse**

*On cover*

**Samah Mohamed**, Generali Investments

**Santiago Cano**, Med & LatAm Region - Argentina

**Eugenio Casaux**, Med & LatAm Region - Argentina

**Tereza Adjei**, CEE Region - Generali CEE Holding

*On page 1*

**Sabine Lukasch**, Country Germany

**Gloria Rodríguez López**, Med & LatAm Region - Argentina

**Ondřej Hrdina**, CEE Region - Czech Republic & Slovakia

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