



2021
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING

Report
of the Board of Directors
to the General Meeting

Item 1 on the Agenda
FINANCIAL STATEMENTS
AND ALLOCATION OF PROFIT

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Financial Statements of 2020

- a. Approval of the financial statements as at and for the year ended 31 December 2020, which are accompanied by the Report of the Board of Directors, the Report of the Board of Statutory Auditors and that of the External Auditors' Firm. Presentation of the consolidated financial statements and of the Annual Integrated Report. Relevant and ensuing resolutions. Delegation of powers. **2**

- b. Allocation of the profit for 2020 and distribution of dividends. Relevant and ensuing resolutions. Delegation of Powers. **3**

Report of the Board of Directors to the General Meeting

1. FINANCIAL STATEMENTS OF 2020.

- a. Approval of the financial statements as at and for the year ended 31 December 2020, which are accompanied by the Report of the Board of Directors, the Report of the Board of Statutory Auditors and that of the External Auditors' Firm. Presentation of the consolidated financial statements and of the Annual Integrated Report. Relevant and ensuing resolutions. Delegation of powers.

Shareholders,

The draft financial statements as at and for the year ended 31 December 2020 were approved by the Board of Directors on 10 March. Before the General Meeting, the opinion of the external auditor and the report of the Board of Statutory Auditors expressing its opinion on the proposed allocation of the profit for the year and distribution of dividends will also be at your disposal.

The Company's separate financial statements as at and for the year ended 31 December 2020 reflect a profit of Euro 2,969,918,239.00.

The consolidated financial statements, approved by the Board of Directors at the meeting on 10 March 2021, close with a profit attributable to the Group of Euro 1,743,516,351.00.

Draft resolution for the shareholders

That said, outlined below is the draft resolution of the General Meeting.

"The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at the Company offices in Trieste in Piazza Luigi Amedeo Duca degli

Abruzzi 1, being validly constituted and empowered to pass resolutions pursuant to section 2369 of the Italian Civil Code and art. 21 of the Company's Articles of Association,

- having viewed the draft financial statements as at and for the year ended 31 December 2020, prepared by the Board of Directors, as a whole and as individual items, with the limitations on the reserves envisaged by tax legislation, the appropriations and the allocations proposed;
- having viewed the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors and the other documents containing complementary information to the draft financial statements;

resolves

1. to approve the financial statements as at and for the year ended 31 December 2020;
2. to grant the Chair of the Board of Directors and the Managing Director – also severally, and through special attorneys and/or legal representatives of the Company, under articles 38 and 39 of the Articles of Association – a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution."

Milan, 10 March 2021

THE BOARD OF DIRECTORS

Report of the Board of Directors to the General Meeting

1. FINANCIAL STATEMENTS OF 2020.

- b.** Allocation of the profit for 2020 and distribution of dividends. Relevant and ensuing resolutions. Delegation of Powers.

Shareholders,

The profit for the year is Euro 2,969,918,239.00.

The proposals for allocation of the profit for the year and distribution of dividends take into account the resolution carried today by the Board of Directors approving the assignment of Generali shares to the “2018 Long Term Incentive Plan” (“2018 LTI Plan”). For the assignment of shares to Group management, a share capital increase of Euro 5,017,194 is planned.

That said, considering the above-mentioned share capital increase, the profit for the year is allocated for an amount of Euro 1,590,711,604.85 to the distribution of dividends, corresponding to Euro 1.01 per share, for Euro 1,003,438.80 to the legal reserve, pursuant to art. 2430 of the Italian Civil Code and for an amount of Euro 1,378,203,195.35 to the extraordinary reserve.

It is further proposed that, in addition to the dividend stemming from the profit for the year, an additional amount of Euro 724,482,513.10, corresponding to Euro 0.46 per share, be distributed as dividend, in connection with the profits not distributed and relating to the financial year closed at 31 December 2019, to be withdrawn from the extraordinary reserve.

The proposed dividend per share bearing the right to it, as a consequence, amounts to a total of Euro 1.47, corresponding to a total pay-out of Euro 2,315,194,117.95.

The total pay-out to shares entitled to the dividend as of today amounts to Euro 2,307,818,842.77, to which a further Euro 7,375,275.18 have to be added relating to

the shares that will be issued, subject to authorisation by IVASS pursuant to art. 5 of ISVAP Regulation no. 14 of 18 February 2008, due to the abovementioned decision taken by the Board of Directors today.

It is proposed that of the profit for the year allocated to the legal reserve, Euro 702,407.16 be allocated to the Life Insurance and Euro 301,031.64 to the Damages Insurance, and that the profit allocated to the extraordinary reserve be allocated in full to the Damages Insurance.

The dividend will be paid, withholding the applicable withholding tax, through appointed intermediaries via the Monte Titoli S.p.A. centralised management system. Ordinary shares in the Company will be traded without rights to the first tranche of the dividend starting on 24 May 2021 and to the second tranche of the dividend starting on 18 October 2021.

Draft resolution for the shareholders

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

- having viewed the draft financial statements as at and for the year ended 31 December 2020, prepared by the Board of Directors, as a whole and as individual items, with the limitations on the reserves envisaged by tax legislation, the appropriations and the allocations proposed;

- having noted that at today's date, the fully paid-up share capital of Euro [*specify the amount of the share capital at the date of the General Meeting*], is represented by [*specify the number of shares at the date of the General Meeting*] shares with a par value of Euro 1.00 each;
- having viewed the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors and the other documents containing complementary information to the draft financial statements;

resolves

1. to assign to the Shareholders a dividend for 2020, net of the applicable withholdings, consisting of (a) a cash payment of Euro 1.01 per share, that will be drawn from the partial distribution of the profit for 2020, and (b) a cash payment of Euro 0.46 per share, that will be drawn from the extraordinary reserve: the maximum overall payout to the entitled shares as of today will be of Euro 1.47 per share and, in total, of Euro 2,315,194,117.95, drawn for 1,590,711,604.85 from the 2020 year profit, corresponding to Euro 1.01 per share, and drawn for 724,482,513.10 from the extraordinary reserve, corresponding to Euro 0.46 per share. The payment shall be made in accordance with the following terms, procedures and conditions:
 - a) the tranche of dividend amounting to Euro 1.01 per share will be paid starting from 26 May;
 - b) the tranche of dividend amounting to Euro 0.46 per share will be paid starting from 20 October 2021: the payment of this tranche is subject to verification by the Board of Directors of the inexistence, at the time, of contrary provisions or recommendations by supervisory authorities, with consequent payment to those entitled or reallocation of the aforementioned amounts to the extraordinary reserve;
2. to allocate Euro 1,003,438.80 to the legal reserve (of which Euro 702,407.16 to the Life Insurance and Euro 301,031.64 to the Damages Insurance) and Euro 1,378,203,195.35 to the extraordinary reserve (in full to the Damages Insurance);
3. to grant the Chair of the Board of Directors and the Managing Director – also severally, and through special attorneys and/or legal representatives of the Company, under Articles 38 and 39 of the Articles of Association – a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution.”

Milan, 10 March 2021

THE BOARD
OF DIRECTORS

