

# Investor's Info



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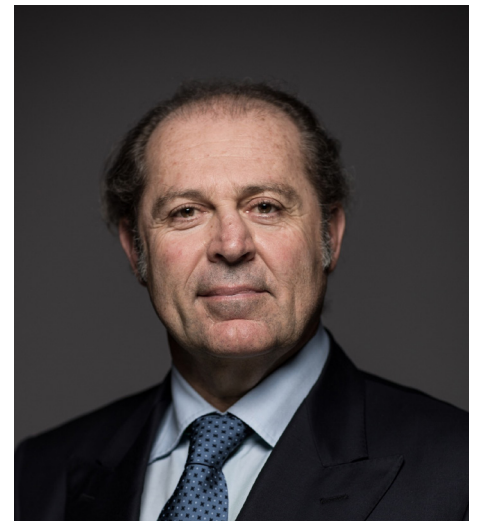


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## Solid and profitable growth in 2019, in line with the 'Generali 2021' strategy. Dividend increasing to € 0.96 per share (+6.7%)

“ *Generali closed 2019 with the best operating result in its history and with an excellent capital position, consolidating its role as a global leader in the industry. This set of results confirms that we are fully on track to meet all the targets of the 'Generali 2021' strategic plan. The disciplined implementation of the strategy is driving profitable growth across all business lines and has made it possible to enhance the diversification of the sources of profit, with Life net inflows at excellent levels and the best Combined Ratio among peers. These results, obtained despite the macroeconomic context, were achieved thanks to the contribution from all of Generali's people - employees, agents and partners - who work to help us achieve our ambition of being a Life-time Partner to our customers. Our priority is to foster the Group's growth that incorporates our long-term commitment to Sustainability. We have set clear and measurable objectives focussing on the environment – with regard to direct environmental impact, products and investments – employee well-being, the local communities in which we operate as well as the highest standards of governance.* ”



Philippe Donnet, Generali Group CEO

Solid and profitable growth across all business segments thanks to the disciplined and effective implementation of the 'Generali 2021' strategic plan: this is the result achieved by Generali, which confirms the Group's technical excellence and its solid capital position.

The **operating result** represents its best-ever performance, reaching € 5,192 million (6.9%). The Life and P&C segments confirm the excellent technical profitability. Group Assets Under Management rose to € 630.1 billion (+29%). Profit grew strongly to € 2.7 billion (+15.7%). Adjusted net **profit**<sup>1</sup> stood at € 2.2 billion. Excluding the one-off expense of € 188 million for the liability management transaction related to the buyback of subordinated notes, the adjusted net profit was € 2.4 billion (+6.6%). The Group confirms an excellent capital position, with the **Regulatory Solvency Ratio** at

224% (+8 p.p.). The effective implementation of the strategy is also evident from the RoE, which stood at 12.4% in 2019. Thanks to these results, the **dividend** per share that will be proposed at the next Shareholders' Meeting is € 0.96, (+6.7% compared to 2018), for a total maximum pay-out amount of € 1,513 million, which will be divided into two tranches: the first tranche of € 0.50 is payable in May; the second, for € 0.46, is payable by the end of the year and subject to the Board's review. **Gross written premiums** for the Group amounted to € 69,785 million, an increase of 4.3% as a result of the positive development of both business segments. More specifically, **Life net inflows** grew to € 13,632 million - remaining among the highest levels in the sector - and the technical reserves increased 7.6% to € 369.4 billion. Premiums in the segment reached € 48,260 million (+4.5%), thanks to a

strong performance in the second half of the year. New business was strong, with the **New Business Margin** remaining at excellent levels (3.89%, -0.49 p.p.).

With regard to the **P&C segment**, premiums amounted to € 21,526 million, an increase of 3.9% thanks to the trends in the motor and non-motor businesses and confirm the positive development posted in previous quarters. The **Combined Ratio** was the best among peers, at 92.6% (-0.4 p.p.).

The operating result of the **Asset Management** segment improved, reaching € 425 million (+27%), as a result of good performance in the markets and the consolidation of the revenues of the new multi-boutiques; the segment's **net profit** also increased considerably, to € 280 million (+19%).

<sup>1</sup>. Adjusted net profit does not include the impact of gains and losses related to disposals

## Outlook

In a context of greater uncertainty due to the spread of COVID-19 - for which it is not currently possible to make a reasonable estimate of the medium-term impact - the focus will continue to be on the disciplined execution of the strategy. Generali has promptly implemented a series of initiatives to ensure business continuity and to protect the health of the people who work for the Group and its customers. Generali is a global insurance player that increasingly uses digital technology in its customer relations. It is recognized as one of the most solid operators in the industry thanks to its excellent Solvency level and efficient financial management.

Thanks to the results posted in 2019 and by leveraging the initiatives undertaken, the Group confirms the targets of the 'Generali 2021' strategic plan, with growth in earnings per share<sup>2</sup> of between 6% and 8%, an average RoE of more than 11.5% and a dividend pay-out ratio<sup>3</sup> between 55% and 65%.

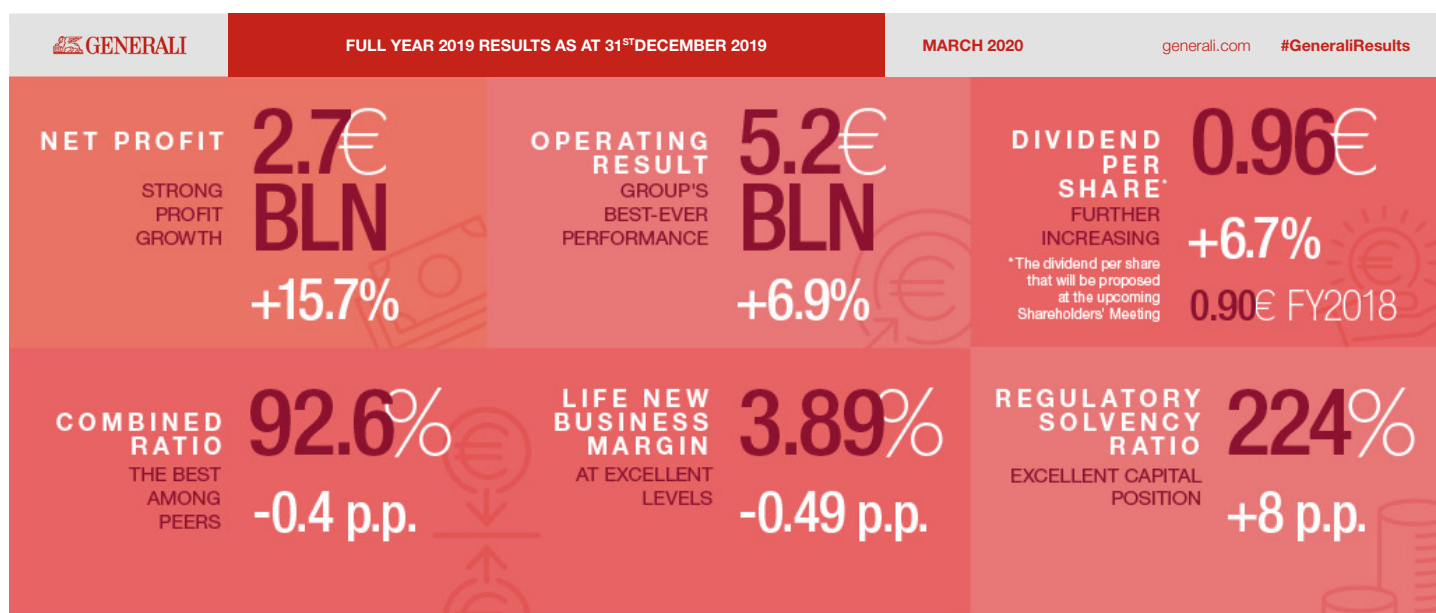
## Dividend

On 10 April 2020, the Generali Board of Directors confirmed the proposal at the next Shareholders' Meeting to pay a dividend per share of € 0.96, which will be divided into two tranches: the first tranche of € 0.50 is payable in May; the second, for € 0.46, is payable by the end of the year and subject to the Board's review to ensure that capital and regulatory requirements are met.

The resolution of the Company's Board of Directors has taken into consideration both the communications from the supervisory authorities and the Board of Statutory Auditors report to the Shareholders' Meeting on prudent dividend distribution policies, as well as the Group's solid capital position and operational excellence, which posted the best operating result ever in Generali's history. Lastly, the Board of Directors recognized the importance of dividend income to many institutional and retail investors, particularly in the current environment.

As laid out in the 'Generali 2021' Plan, **sustainability** became an enabling factor in the Company strategies. The Group undertook significant initiatives aimed at including sustainability in all business segments. For example, during 2019 Generali collected more than € 15 billion in premiums from social and environmental products, made new green and sustainable investments totalling € 2.7 billion<sup>4</sup> and was the first insuran-

ce company in Europe to issue a subordinated Green Bond (€ 750 million). Implementation of The Human Safety Net (THSN) initiative continues, which is now present in 21 countries in collaboration with 46 local partners, through three programmes (for families, the entrepreneurship of refugees and new-borns) aimed at bringing lasting change to the lives of people who live in the most vulnerable situations



### Annual General Meeting

The Shareholders' Meeting will be held on **30 April in Turin**. In light of the new regulatory measures, designed to limit the spread of the COVID-19 virus, and the ongoing emergency, the Company has decided to make use of the right, established by the Decree Law of 17 March 2020, to include in the call notice that the participation of those entitled to vote at the Shareholders' Meeting shall take place **exclusively through the designated representative** pursuant to art. 135-undecies of Legislative Decree no. 58/1998 (CFBA), without the physical participation of the shareholders. All shareholders will be able to take advantage of the institution of the **Designated Representative**, Computershare SpA, participating **by proxy**, and imparting voting instructions on the agenda items. All instructions for accessing this service, the financial statement documents and reports of the Board of Directors, as well as additional information, are available on the Company website, on the "Governance / Shareholders' Meetings / 2020 Shareholders' Meeting" page. For any needs, concerns or questions related to your role as Shareholder in

our Company and to receive the meeting documentation, please contact the **Shareholders Unit**: [azionisti@generali.com](mailto:azionisti@generali.com), [shareholders@generali.com](mailto:shareholders@generali.com), **tel. +39 040-671621**.

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2. Three-year CAGR; adjusted for impact of gains and losses related to disposals.

3. Adjusted for the impact of gains and losses related to disposals.

4. Cumulative figure 2018-2019.

