

2020 General Meeting**Address by the Group CFO, Dott. Borean**

Thank you Philippe, thank you Mr Chairman.

Good morning, ladies and gentlemen.

I want to examine some aspects of the performance of the Group and the parent Assicurazioni Generali, whose financial statements we are presenting for your approval today.

2019 was a very positive year for Generali.

Thanks to the healthy performance of the Life and the P&C businesses, gross written premiums grew overall by 4.3 per cent, to 69.8 billion euro. Of this, 15.2 billion euro were premiums from social and environmental products.

Life net inflows rose by 19.6 per cent to 13.6 billion euro. The improvement was reflected in the 7.6% increase in Life technical reserves to 369.4 billion euro.

The Group reported its best ever operating result, 5,192 million euro, a rise of 6.9%, thanks to positive contributions from all business segments. Specifically, the Life and P&C segments again reported the best technical margins among peers, with a Combined Ratio of 92.6 per cent and a New Business Margin at 3.89 per cent. In the Asset Management segment, the operating result gained 27 per cent to reach 425 million euro. The Holding and other businesses segment benefited from the performance of Banca Generali and higher income from private equity.

Net profit was 2,670 million euro, an improvement of 15.7 per cent from 2018, driven by the increase in the operating result and a positive contribution of 475 million euro from disposals, which more than offset the one-off net charge of 188 million euro for the liability management transaction.

Group overall assets under management rose to 630 billion euro.

The solidity of the Group was reflected by a capital position with a Solvency Ratio at 224 per cent at the end of 2019, up 8 percentage points from the end of 2018, despite continuing low interest rates.

Now I want to illustrate the main business and financial indicators for the parent company.

Premiums were up 11 per cent to 3,667 million euro, largely thanks to the P&C segment.

Profit for the year increased by 3 per cent to 1,515 million euro, thanks in particular to the positive effect of higher dividends from the subsidiaries and an increase in income relating to IRES taxation for the year, offset in part by the negative effect of industrial operations and the buyback of subordinated notes in connection with the liability management transaction.

Shareholders' equity was more than 15 billion euro.

Assets stood at 45.4 billion euro, substantially in line with the previous year.

Finally, the parent Solvency Ratio was a solid 260.4 per cent at the end of 2019, in line with the previous year.

Although the effects of the crisis generated by the Covid-19 pandemic are uncertain for the moment, there is no reason to doubt the stability of the Group, whose Solvency Ratio is still solid and has always been within the desired range.

In light of the recommendations of the regulatory authorities and consistently with the fact that all the conditions, including the capital solidity coefficients, continue to exist for us to distribute a dividend for financial year 2019, the Board of Directors has approved the proposal for a per-share dividend of 96 eurocents, but subdivided into two payments: the first for 50 eurocents to be paid in May and the second for 46 eurocents to be paid by the end of the year, subject to a check by the Board, including compliance at 30 September 2020 with the limits envisaged by the Group Risk Appetite Framework, and ascertainment of compliance with the surveillance indications and recommendations in force at the time with regard to payment of dividends.

Finally, I too want to thank all our employees, the sales network, and our collaborators who are guaranteeing operating continuity by working from home with even greater commitment and dedication. To them and their families, who are the real strength of our Lion, my thoughts are with you at this time.

Thank you for your attention, I will now hand the floor back to the Chair to perform the meeting procedures.