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PRESS RELEASE

The Generali Board of Directors confirms its dividend proposal of € 0.96 per share at the Annual Shareholders Meeting, to be divided in two tranches: the first for the amount of € 0.50 per share to be paid during the month of May and the second for € 0.46 per share to be paid by year-end, subject to the Board's verification of capital and regulatory requirements

- The Group CEO, the members of the Group Management Committee and the other managers with strategic responsibilities have decided voluntarily to reduce their fixed compensation by 20%

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Turin – At a meeting chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors re-examined the dividend proposal to be submitted for approval at the next Annual Shareholders Meeting, decided by the Board of Directors on March 12, 2020 in light of the recent communications from regulatory bodies.

The Group's solid capital position and resilience are among the main reasons for which every day clients and investors place their trust in Assicurazioni Generali.

The solid capital position is complemented by strong operations as evidenced by the 2019 financial performance that posted the best operating result ever in Generali's history thanks to profitable growth in all business lines. Even if the final impact of the Covid-19 crisis is still uncertain, there is no reason to doubt the Group's stability, whose solvency ratio remains solid and well within the target operating range.

Additionally, the Board of Directors recognizes the importance of dividend income to many institutional investors as well as retail investors, particularly in the current environment.

Nevertheless, the Board of Directors took note of EIOPA's communication dated March 17, 2020 and IVASS's letter dated March 30, 2020 which, in relation to mitigating actions for the impact of Covid – 19 on the European insurance sector, invited insurance groups to follow prudent policies on dividend distribution as well as top management variable compensation. The Board of Directors has also taken into consideration the EIOPA communication dated April 2, 2020, that urged insurance companies, taking into account the current uncertainty, to temporarily suspend dividend distribution.

Those communications were also taken into consideration in the Board of Statutory Auditors report ahead of the shareholders meeting; while inviting the Board of Directors to take a well-thought prudent approach, the report, in any case, did not make observations on the dividend proposal put forth by the Board for the shareholders meeting.

Taking into account the above-mentioned recommendations communicated by the regulatory bodies and coherent with the fact that today, like on March 12, all of the conditions to proceed with the dividend distribution for 2019 continue to exist, including the solvency ratio, the Board of Directors decided to confirm the proposal to pay the [dividend per share](#) equal to € 0.96 at the next Shareholders Meeting but to divide it into two tranches. The first tranche is equal to € 0.50 to be paid in May and the second equal to € 0.46 to be paid by year-end and subject to the Board's verification, inter alia, of the compliance with the limits set by the Group's Risk Appetite Framework as of September 30, 2020, as well as the positive confirmation of the compliance with the norms and the regulatory recommendations concerning dividend payments at that time.

The payment of the first tranche of the dividend will be next May 20, while shareholders will be entitled to receive the dividend on May 19. The coupon date is May 18.

In addition, Assicurazioni Generali informs that in recognition of the difficult global situation caused by the Covid-19 emergency, the Group CEO, the members of the Group Management Committee and the other managers with strategic responsibilities have decided voluntarily to reduce their fixed



compensation by 20% starting in April 2020 until year-end.

Finally, Assicurazioni Generali would like to highlight that the Board of Directors created an [Extraordinary International Fund](#) on March 12, 2020 for an amount up to 100 million Euro for the Covid-19 Emergency that will be further increased by the above-mentioned initiative regarding the compensations of the Management.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world with a total premium income of more than € 69.7 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group has a leading position in Europe and an increasingly significant presence in Asia and Latin America. The ambition of Generali is to be a Life-Time Partner to its customers, offering innovative and customised solutions thanks to an unrivalled distribution network.