

SHAREHOLDER'S GUIDE



14 March 2019

This Guide aims to strengthen the active relationship between Generali and all of its shareholders. In this perspective, it serves to provide interested parties with greater awareness of the rights associated with shares held.

Additional information on the company, its performance and activities can always be found in the official company reports, available at generali.com, to which reference is made hereinafter.



GENERALI

Last update 14th March 2019

3 Corporate bodies	19 Dividends
4 Our corporate governance model	20 Taxation
5 Focus on the Board of Directors	22 2018 key facts
6 The Generali 2021 strategy	24 Significant events after 31 December 2018 and 2019 corporate event calendar
9 Share ownership	26 The integrated overview of our reports
10 Being a Shareholder of Generali	27 Contacts
12 Generali Stock	
13 The Shareholders' Meeting	

Corporate bodies

as at 13 March 2019

Chairman

Gabriele Galateri di Genola

Vice-Chairmen

Francesco Gaetano Caltagirone

Clemente Rebecchini

Managing Director and Group CEO

Philippe Donnet

Board members

Romolo Bardin

Ornella Barra

Paolo Di Benedetto

Alberta Figari

Diva Moriani

Lorenzo Pellicoli

Roberto Perotti

Sabrina Pucci

Paola Sapienza

Board of Statutory Auditors

Carolyn Dittmeier (Chair)

Antonia Di Bella

Lorenzo Pozza

Francesco Di Carlo (Alternate auditor)

Silvia Olivotto (Alternate auditor)

Secretary to the Board

Giuseppe Catalano

Assicurazioni Generali S.p.A.

A company established in Trieste in 1831.

Registered Office in Trieste (Italy), Piazza Duca degli Abruzzi 2.

Fully paid-on share capital € 1,565,165,364.00.

Fiscal code, VAT and Venezia Giulia Companies' Register
no. 00079760328.

Company entered in Section I of the Register of Italian Insurance
and Reinsurance Companies under no. 1.00003.

Parent Company of Generali Group, entered in the Register of
Italian Insurance groups under n° 026.

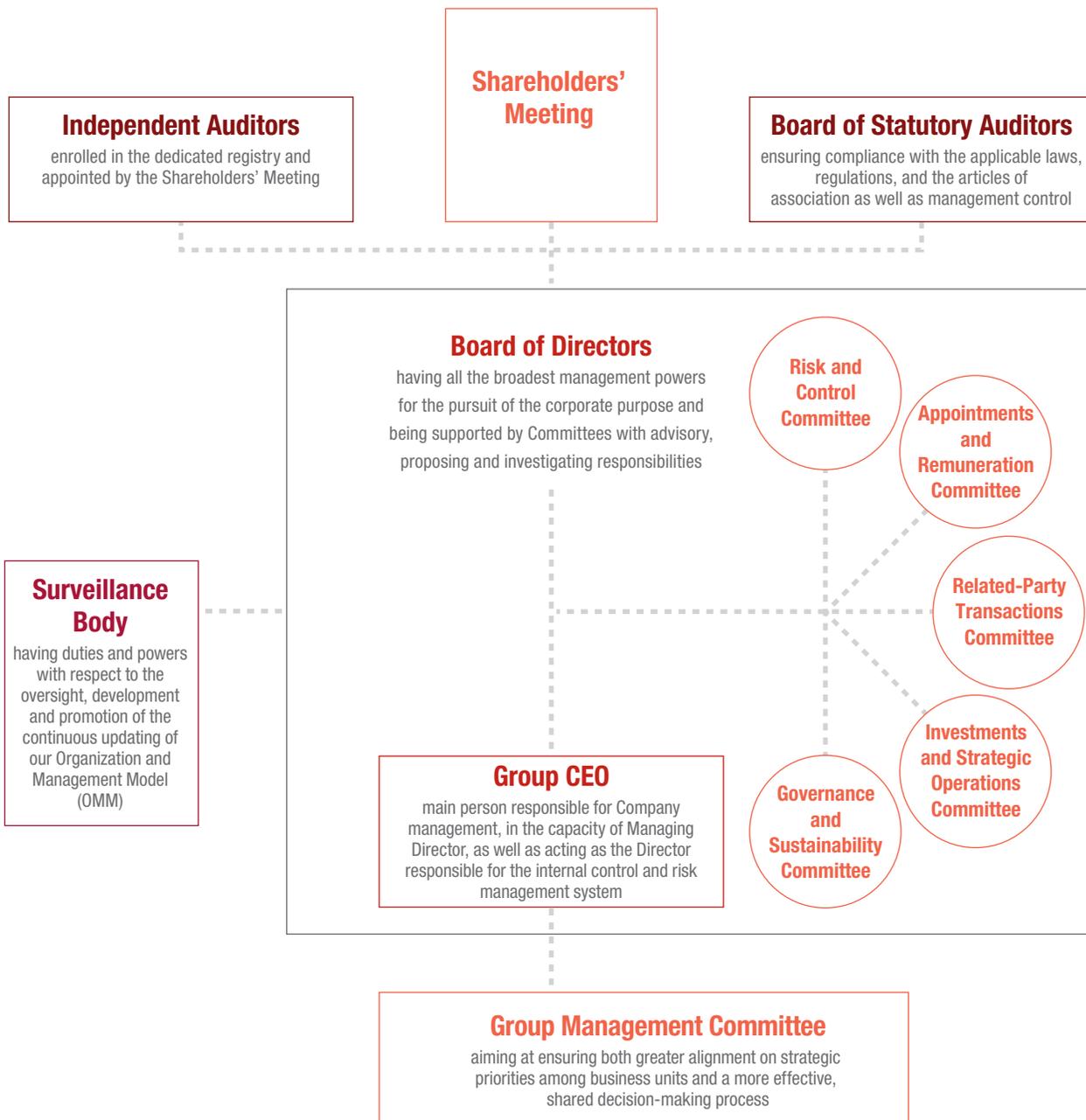
Certified email address: assicurazionigenerali@pec.generaligroup.com

Our corporate governance model

The Generali corporate governance model is based on the **traditional Italian administration and governance system**. It consists of two bodies appointed by the General Meeting: a Board of Directors (currently 13 members), holding full powers for ordinary and extraordinary management of the Company and the Group, and a Board of Statutory Auditors, which oversees management and compliance with the law and the Articles of Association.

The statutory audit is performed by an external firm of auditors ("EY S.p.A.", formerly "Reconta Ernst & Young S.p.A."), a member of the relevant register, appointed by the General Meeting upon the proposal of the Board of Statutory Auditors.

Also in line with the recommendations of the CG Code, the Board of Directors has set up **5 Board Committees** performing recommendatory, advisory and preparatory functions for the Board of Directors. The Supervision and Control Committee ex leg. decree no. 231/2001 is appointed by the Board of Directors.



For more information on the governance system, please visit <https://www.generali.com/governance/corporate-governance-system>.

Focus on the Board of Directors

The tables and charts on the membership of the Board of Directors are updated at 31 December 2018.



- Executive
- Non-executive
- Independent pursuant to the CG Code
- Appointments and Remuneration Committee (ARC)
- Risks and Control Committee (RCC)
- Related-Parties Transactions Committee (RPTC)
- Governance and Sustainability Committee (GSC)
- Investments and Strategic Transactions Committee (ISC)
- ▲ Director responsible for the internal control and risk management system
- P Chair of the Committee

Competences and experience

62%
international experience

62%
managerial experience

23%
entrepreneurial skills

38%
academic experience

62%
knowledge of legal context and regulatory requirements

77%
financial and accounting skills

77%
insurance experience

62%
industrial experience

54%
experience in large cap companies

Tenure (non-executive directors)

33%
Up to 3 years

25%
3 -6 years

25%
6-9 years

17%
More than 9 years

The Generali 2021 strategy

Being a life-time partner to customers, offering innovative, personalized solutions thanks to an unmatched distribution network

Profitable Growth

STRENGTHEN LEADERSHIP IN EUROPE:

reinforce #1 market position¹

FOCUS ON HIGH POTENTIAL INSURANCE MARKETS:

15%-25% earnings CAGR 2018-2021 depending on country/segment

Capital Management and Financial Optimization

INCREASE CAPITAL GENERATION:

> € 10,5 billion cumulative capital generation 2019-2021

ENHANCE CASH REMITTANCE:

+35% cumulative cash remitted to holding 2019-2021 compared to period 2016-2018

Innovation and Digital Transformation

BECOME LIFE-TIME PARTNER TO CUSTOMERS

ENABLE DIGITAL TRANSFORMATION OF DISTRIBUTION

about € 1 billion total investment in internal strategic initiatives 2019-2021

Three key enablers which will drive the execution of the strategy:

1. our people

2. a strong brand



Further details <https://www.generali.com/investors/investing-in-generali/strategy>

Leading the European insurance market for individuals, professionals and SMEs, while building a focused, global asset management platform and pursuing opportunities in high potential markets

DEVELOP GLOBAL ASSET MANAGEMENT PLATFORM:

15%-20% earnings CAGR
2018-2021

REDUCE DEBT LEVEL AND COST:

€ 1,5-2,0 billion debt reduction by 2021;
€ 70-140 million reduction in annual gross interest expense by 2021 vs 2017

TRANSFORM AND DIGITALIZE OPERATING MODEL

Generali 2021 – Financial Targets



GROWING EARNINGS PER SHARE:

6%-8%

EPS CAGR range²
2018-2021



GROWING DIVIDEND:

55%-65%

dividend pay-out range³
2019-2021



HIGHER RETURN FOR SHAREHOLDERS:

>11,5%

average return on equity⁴
2019-2021



3. a continuous commitment to sustainability

1 Based on gross premiums written pursuant to the IAS-IFRS in Europe at the end of financial year 2017.

2 CAGR over three years; normalised to take account of the effect of capital gains and losses arising on divestments.

3 Normalised to take account of the effect of capital gains and losses arising on divestments.

4 Based on IFRS Equity excluding OCI, and on overall net profit/loss.

The three pillars of our strategy

Our strategy is based on three pillars, each of which features a set of initiatives that contribute towards achieving the financial targets.

Profitable Growth

- we will strengthen our leadership in Europe by consolidating our leading position in Italy and Germany, investing in growing markets (EEC) and developing segments (health, benefits, assistance);
- we will focus on high-potential insurance markets at a geographical level - Asia and Latin America - and at market segment level (SMEs, employee benefits, value-added insurance services);
- we will develop a global asset management platform, starting from our solid European base. We will continue to expand the multi-boutique product platform and accelerate our expansion with disciplined acquisitions.

Capital Management and Financial Optimisation

- we will increase the generation of capital through the growth in the proportion of low capital absorption Life products, the increase in commission income and the Non-Life, Health and Protection classes;
- we will increase cash remittances through the growth of cash generation of operating entities and an increase in the level of capital remission to the holding company;
- we will reduce the level and cost of debt.

Innovation and Digital Transformation

- we intend to become a lifetime partner for our customers, supporting them with consulting services at 360°, and expanding the assistance offering with complete coverage 24/7;
- we will promote the digital transformation of distribution through the digitalisation of the relationship between the agent and customer;
- we will transform our operating model to further simplify processes and organisation, increase automation and artificial intelligence in core operations and increase the amount of fully digital policies..

The three key enablers

Execution of the plan will be permitted and facilitated by three key enablers.

1. Our people

We will put our people in the centre, making leaders and talent flourish, in enhancing diversity and rewarding excellence. We promote an agile organisation, with smart working extended to 100%. We will help employees acquire new digital skills, with the aim of training half of our human resources by 2021.



2. A strong brand

We will develop a consistent and distinctive brand experience built on the promise of becoming a lifetime partner for our customers. We aim to achieve the best result as an R-NPS (Relationship Net Promoter Score) among international European players.



3. The constant commitment to sustainability

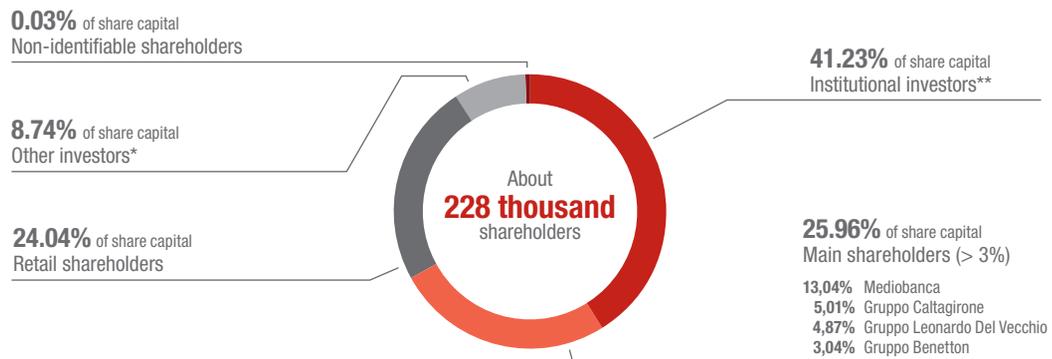
The Generali 2021 strategy is aligned with our sustainability commitments, and we are also committed to increasing green retail products with a social impact by 7% - 9%, and allocating 4.5 billion Euro in green and sustainable investments by 2021. Key initiatives include the Responsible Consumer program and the Enterprize awards for sustainable SMEs.



Share ownership

At the closing of the registration procedure in the Book of shareholders entitled to dividend in 2017, the number of shareholders was about 228,000. The following chart on our shareholders is updated as at 4 March 2019¹.

Our shareholders

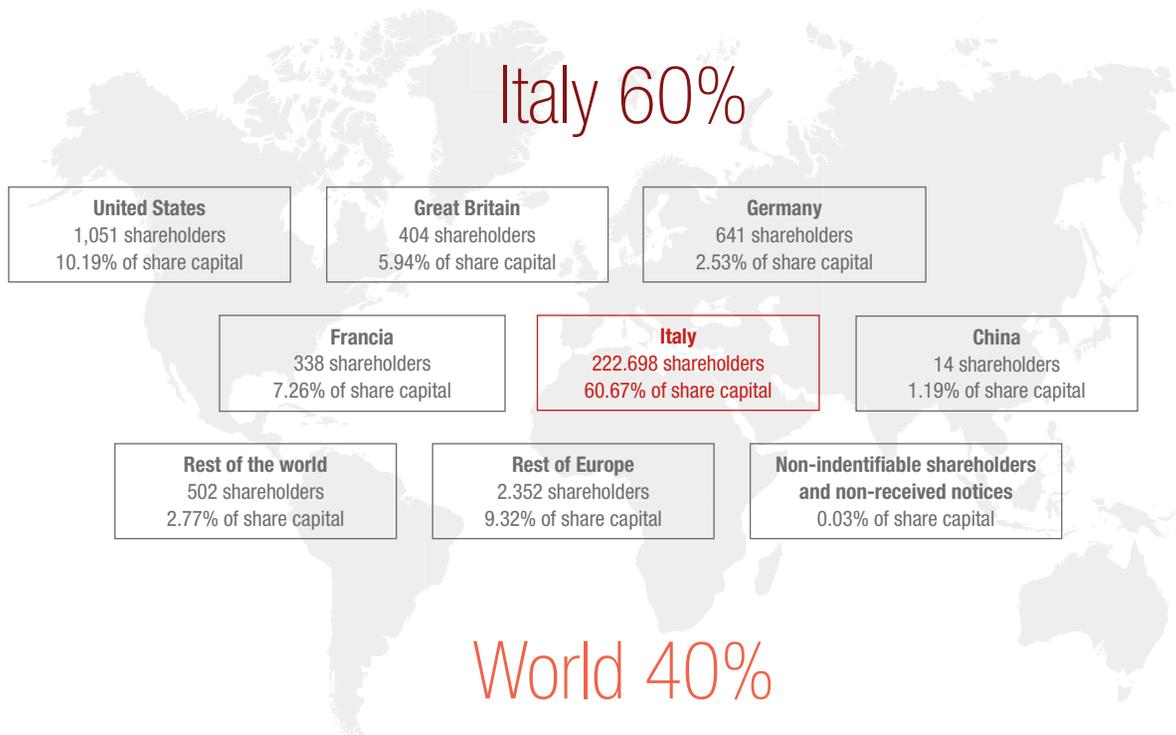


* The category includes corporate entities such as foundations, trust companies, religious and charitable institutes.

** The category includes asset managers, sovereign funds, pension funds, life insurance companies.

Data as at 4 March 2019

Breakdown of shareholders by geographical area



¹ As per the shareholders register, mainly from the records on the payment of dividends of 23 May 2018, as well as from the notices received pursuant to s. 120 CFBA and other available data.



For continuous updates on share ownership
www.generali.com/investors/share-information-analysts/ownership-structure

Being a Shareholder of Generali

A shareholder is a person who legally owns shares of a joint-stock company. These shares of ownership are said shares, hence the term shareholder. The shareholder can be an individual or a company. Depending on the type of shares held, the shareholder is entitled to certain rights, such as:

- the right to sell its own shares
- the right to vote and participate in the shareholders' meeting (Article 2370, subsection 1 of the Italian Civil Code)
- the right to dividends, if applicable (Article 2433 of the Italian Civil Code)
- the right to purchase new shares issued by the company
- the right to the assets remaining after the liquidation of the company

Shareholders are considered to be a part of stakeholders, that is, those who have interests in the company.

Shares in Generali: purchasing information

Assicurazioni Generali S.p.A. is a company listed on the Milan Stock Exchange. The share capital, which is fully subscribed and paid, amounts to EUR 1,565,165,364, and is divided into the same number of ordinary shares with a nominal value of 1 euro each. Investors can buy Generali shares through an authorised intermediary, such as a bank or an asset management company. Purchase and sale orders are transmitted in real time during marketing opening hours. The minimum purchase amount is one share, and there is no limit on the maximum purchase as long as it falls within what is offered on the market.



Formation of share capital in 1832.

The share capital at the foundation of the company was set at two million florins, divided into two thousand shares of 1,000 florins each - a considerable amount at the time - which was sufficient to maintain 4-5 families for an entire year. The site contains a section dedicated to the evolution of the share capital since 1831, the foundation date of Assicurazioni Generali.



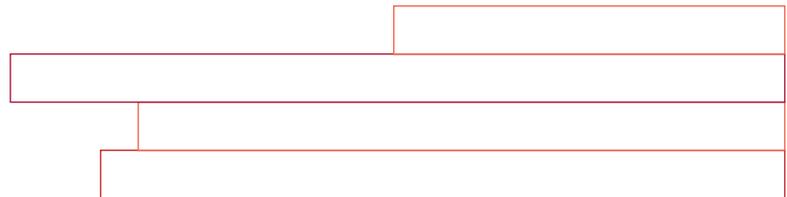
Being a shareholder of Generali means being part of its business plan and the creation of value that the Company intends to perpetuate according to its strategic plan. In almost 200 years of history, we have built a multinational group that is present in over 60 countries, with more than 400 companies and nearly 71,000 employees.

A complex strategic redesign has taken place over the past few years; this has allowed us to be more focused on our core business and more disciplined in the management of our assets, with a more simple and transparent corporate governance. It is a turnaround that has led us to a new phase that is based on more efficient business models, innovative business strategies and a stronger international brand. We are also strongly committed in **our Corporate Social Responsibility**, a commitment that is based on our profession as an insurer yet goes beyond the scope of our corporate mission.

Aware that we are the focus of interest and expectations as concerns a broad range of stakeholders, we manage our business by pursuing the creation of value for the company as well as its stakeholders, which includes our shareholders.



www.generali.com/our-responsibilities/responsible-business.html



Generali Stock

Assicurazioni Generali S.p.A.		
ISIN	Reuters Code	Bloomberg Code
IT0000062072	GASI.MI	GIM
Sector: Finance	Industrial Group: Insurance	
GICS Sector Code: 40	GICS Industrial Group Code: 4030	
ICB Sector Code: 8000	ICB Industrial Group Code: 8500	

Main indexes to which Generali belongs

FTSE MIB

The FTSE MIB index includes the main companies traded within the equity markets on the Italian Stock Exchange.

subsector of the STOXX Europe 600 index represents the main insurance companies within the European region.

STOXX Europe 600

With a fixed number of 600 components, the STOXX Europe 600 index represents large, mid and small capitalization companies across the European region.

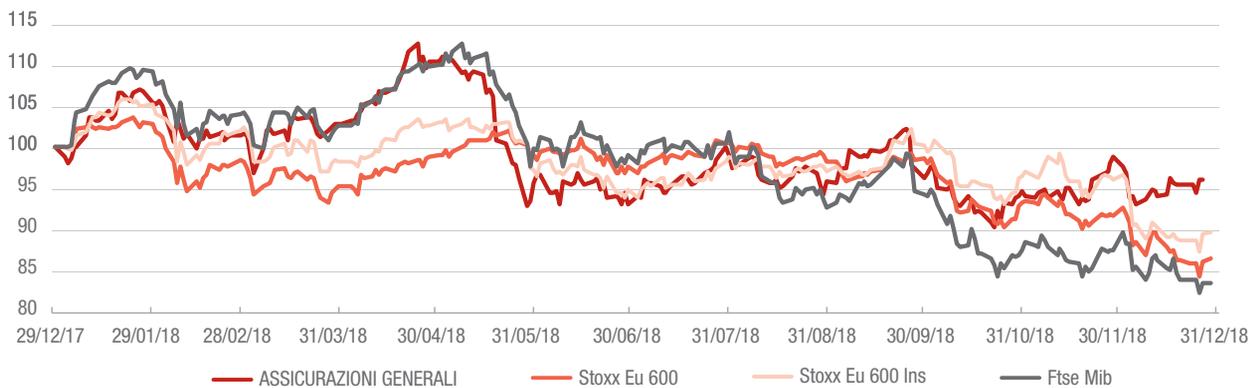
Dow Jones Sustainability World Index

Launched in 1999 as the first global index dedicated to sustainability, the DJSI classifies the leading companies in the field of sustainability (317 in 2018) on the basis of RobecoSAM analyses, based on economic, social and environmental criteria and the S&P Dow Jones methodology Indices.

STOXX Europe 600 Insurance

The index belongs to the STOXX Sector indices and as

The trend of Generali stock is provided below in relation to the above figures.



The Shareholders' Meeting



The Shareholders' Meeting is an event in which various subjects take part, who each have their own role. On one side are the shareholders, who are the main protagonists of the meeting, considering that the meeting is the time during which they come together to make significant corporate decisions. On the other side are the members of corporate bodies: the board of directors and the board of auditors.

The meeting is a fundamental aspect of the life of the company, one in which the shareholders have the opportunity to formally interact with the board of directors and management to discuss the main issues that took place during the financial year. It is also a time of corporate communication, in which the discussion is covered in real time by news agencies and diffused to the financial community, in which we organise press conferences in which corporate leaders interact with print media and agencies.

The Chairman moderates the discussion and gives the floor to those who have made written requests to speak on a specific topic on the agenda: the question can be lodged during the time between the reading of the agenda and the closure of the discussion on subject to which the question relates. The Chairman may, however, authorise the submission of requests to speak by a show of hands. Even members of the Board and Auditors may request to speak during the discussion.

Every person entitled to speak has the right to take the floor for up to 15 minutes on each of the topics under discussion, while maintaining relevance to matters on the agenda. In consideration of the importance of the matter at hand, the number of persons who request to speak as the number of items on the agenda, the Chairman may establish a different time frame to make speeches at any time. As a rule, the Chairman, and at his invitation, those assisting him, shall respond to questions once all of the speeches on the agenda item have taken place. Those who have already taken part in the discussion have the right to reply once, and for a maximum duration of 5 minutes. By means of its resolutions, the meeting expresses the will of the company on matters within its competence.

Decisions made in accordance with law and corporate by-laws are binding for all shareholders, including those absent or dissenting.

Call of the Meeting

The meeting is called at least once a year by means of a notice published on our website at least 30 days before the date set for the first or only call. It states the date, time and place of the meeting, the list of items to be discussed and other information as prescribed by applicable laws. The notice is also published in abridged form in certain national newspapers, and is directly communicated to shareholders who took part in the most recent meetings.

If the meeting is convened for the election of members of administrative and control bodies, the notice is published at least 40 days before the meeting, and postponed to 21 days beforehand for meetings provided for by Articles 2446 (*Reduction of capital for losses*), 2447 (*Reduction of share capital below the legal limit*) and 2487 (*Appointment and dismissal of liquidators; liquidation criteria*) of the Italian Civil Code.

The ordinary shareholders' meeting to approve the financial statements is called within 120 days of year-end: when the relevant legal conditions exist, this period may be extended to 180 days.

As a rule, it takes place in Trieste, but can also be held in another locations throughout Italy.

Shareholders who, individually or jointly, represent at least 2.5% of the share capital may request the list of items on the agenda within 10 days of publication of the meeting notice, indicating additional topics proposed in the request, or submitting specific draft resolutions on matters already on the agenda.

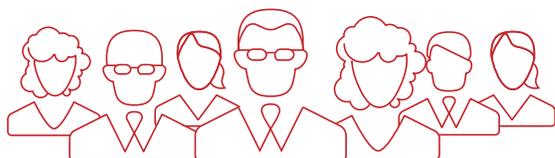
Right to ask questions before the meeting



Those who are entitled to vote can ask questions as regards the agenda before the meeting, but no later than the end of the third day preceding the date set for the meeting on first call. The question must be accompanied by the personal data of the applicant. The entitlement to exercise the right to ask questions is certified by a communication issued by the receiving party.

The Company verifies the applicant's credentials and relevance of the questions received, which will be answered, at the latest, during the meeting itself. The Company can provide a single answer to questions with the same content. For more information, please refer to the site section for the next meeting.

Meeting attendance

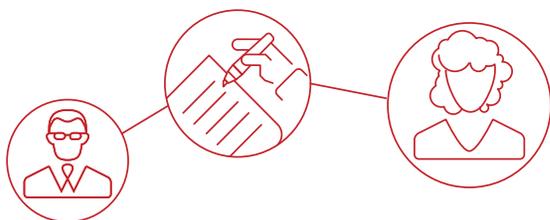


The meeting is one of the main opportunities for dialogue between shareholders and top management of the company. During the meeting, a presentation on performance presented by top management traditionally follows a structured debate on questions and answers between the shareholders and management.

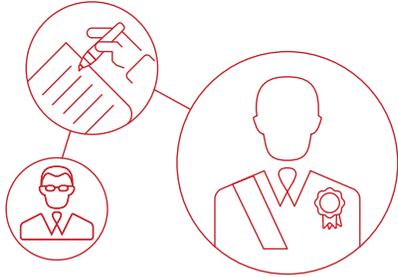
Shareholders who are entitled to vote may speak during the meeting provided that they prove their entitlement to do so in accordance with the law. To attend and vote at the meeting, a request must be made to the financial intermediary with whom Generali shares are held, in order to give notice to the Company as regards meeting participation. Such notification shall be made on the basis of the shares that are deposited at the end of the seventh trading day prior to the date set for the meeting in first or only call (Record date). All crediting and debiting entries made on accounts after this deadline are irrelevant for purposes of eligibility to exercise the right to vote at the meeting. Those who become owners of shares after the record date will not be entitled to attend and vote at the meeting. The entitlement to participate remains valid in cases where acts of disposition of shares are made (including the case of their complete disposal) at a date later than the record date.

The communication must be received by Assicurazioni Generali by the end of the third trading day preceding the date set for the meeting in first or only call. One can still attend and vote at the meeting even if the communication is made by the authorised intermediary after the deadline, provided that it is before the beginning of the meeting.

Voting by proxy



Shareholders may attend the meeting by means of their representatives. By law, the right of representation can be conferred to a single representative for each general meeting, subject to the right to indicate replacements; it is permitted to delegate a different representative for each of the accounts on which the broker has made its own communication. The proxy also remains in effect for any subsequent calls. The proxy is not valid if the representative's name is left blank; proxy and voting instructions may be revoked. Assicurazioni Generali offers a form that can be used to delegate voting rights on its website and at its registered office. The proxy must be in writing. The proxy may be notified to the Company by the use of the special section of the website or by means of certified email, according to the methods indicated at any given time in the call.



The Company may appoint the Representative Designated for each meeting, in accordance with Article 135-undecies of the Consolidated Finance Act (TUIF), to which the shareholders may give a proxy with voting instructions on all or some of the items on the agenda by the end of the second open market day before the date of the meeting.

The proxy must be conferred by signing the appropriate form, available on the website of the Company (www.generali.com), and involves no additional cost for shareholders. The identity of the representative designated by the Company as well as the terms and procedures for granting proxies by shareholders are indicated in the notice calling the meeting.

Documents

The meeting procedures and the speaking of shareholders in the discussion is governed by a special **Regulation**, which is available at our registered office as well as in the section of the website that contains the by-laws and information on corporate bodies, in addition to the Regulation.

The reports of the Board of Directors on the items on the agenda shall be available to the public at the registered office, on the website of the Company (www.generali.com) and at the central storage mechanism of SDIR-NIS regulated information at www.emarketstorage.com, managed by Blt Market Services, within the period of publication of the meeting's call, as scheduled on account of the matters on the agenda, or within the various terms expressly provided for by law.

After the Shareholders' Meeting, following the entry into force of Leg. Decree no. 27/2010, **the minutes of the meeting** must be made public within 30 days of the meeting date. Within 5 days of the meeting date, a summary statement of the votes containing the number of shares represented at the meeting and the shares for which a vote was expressed, the percentage of capital that said shares represent, and the number of votes for and against the resolutions and the number of abstentions must be made available on the website of the Company (www.generali.com).



www.generali.com/governance/annual-general-meeting.html

Meeting majorities

In no event shall the Company use majorities other than those established by law for the adoption of resolutions. The majorities of the **ordinary meeting** are required for approval of resolutions on:

- the annual Financial Statements;
- the allocation of net profits;
- the appointment of the Board of Directors, Board of Auditors and its Chairman;
- the remuneration policies for members of the Board of Directors, Board of Auditors and the Company's staff that has relevance in accordance with applicable regulations of the sector, inclusive of the remuneration plans based on financial instruments;
- the remuneration of Directors and Auditors;
- the assignment of statutory audit assignments during the year, the auditing of financial statements, budgets and the consolidated financial statements, as well as their relative remuneration;
- any other matter prescribed by the law or submitted to the Shareholders' Meeting by the Board of Directors, in the cases provided for by law.

The majorities established for the extraordinary shareholders' meeting apply for the approval of resolutions on matters concerning amendments to the by-laws, the appointment and powers of liquidators in the event of dissolution of the Company, as well as in other cases established by law.

Meeting	Quorum	1st call	2nd call	3rd call (and subsequent)	single call
Ordinary	Constituting	≥ 50% of the share capital	> 0% of the share capital	N.A.	> 0% of the share capital.
	Deliberating	> 50% of the voting share capital	> 50% of the voting share capital	N.A.	> 50% of the voting share capital
Extraordinary	Constituting	> 50% of the share capital	> 33,33% of the share capital	> 20% of the share capital	> 20% of the share capital
	Deliberating	≥ 66,67% of the voting share capital			

Streaming service

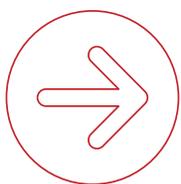


Assicurazioni Generali will once again broadcast part of its board meetings in real time, which includes initial reports by the Company's top management.

The Shareholders' Meeting is one of our main corporate communication moments and Assicurazioni Generali is willing to allow an increasingly wider and inclusive audience of shareholders and stakeholders, including who cannot reach the meeting place in Trieste, to attend the shareholders' meeting remotely, benefiting from the same accessibility to the contents of those present at the meeting, limited to the aforementioned reports.

The streaming service is a simple and immediate way to involve all of those who are interested in the life of our Company through IT means that are supported by the current (national) infrastructure network. Generali has always been very attentive to digital development; it seeks to increasingly integrate technology into its business, in line with the *Generali 2021 strategy*. Thanks to these tools we try to achieve an ever greater involvement of small shareholders, the largest part of shareholders, represented by approximately 220,000 subjects. The streaming service, which also puts Generali on an international level as regards technological aspects, offers simultaneous translation in English, German, Spanish and French. This year, it will also be possible to use the live streaming service in the Italian sign language (LIS).

Shareholders' Meeting Extended Inclusion



Dedicated path



Sign language



Accessibility



Reserved check-in

To limit the impact of potential communicative and sensory physical barriers, Assicurazioni Generali has initiated a program to facilitate participation in the meeting. Specific services have been put in place, which are available to all those who take part. In addition to reception at the entrance of the meeting venue, a reserved check-in station and entrance for those with physical disabilities will be made available. Some services may be requested specifically, using the form on the company's website in the [generali-governance/annual-general-meeting/AGM-2019](#) section.

It will also be possible to use an ENS telephone number (National Hearing Impaired Organisation), in-room assistance by volunteers of the Generali Group and qualified social and health workers, translation service in LIS and subtitling in Italian, projected on screens at the meeting venue.

In addition, for those who wish, there will be the possibility to request a specific gluten-free menu that will be served during the buffet at the end of the meeting.

Dividends

The dividend is that part of the profit paid by a company to its shareholders. Along with the possibility of selling the share on the stock market, it represents one of the main reasons that pushes investors to purchase the share itself.

The decision to distribute the dividend is ratified by the ordinary meeting, but is a general decision of the directors. After having established the budget, they provide for the time frame, manner and quantity its issuance, taking into account the investment needs of the company. As already mentioned, the entire profit is not distributed, but only a part of it is set aside by law as "legal reserve" as a percentage and another variable, for the extraordinary reserve for reinvestments or the corporate purposes mentioned above.

The right to collect the dividend is represented by a coupon, which is an integral part of the stock. The right is assigned to the coupon in question by the shareholders, which endorses its disbursement. Those who hold one at the record date are entitled to receive the full dividend expected, regardless of when the purchase took place.

Shareholder remuneration policy

In the previous strategic plan period (2015-2018), accounting for the proposal by the Board of Directors for a dividend on 2018 of 0.90 € per share, the summed dividends have reached 5.1 billion, over the target of 5 billion.

In the new Generali 2019-21 strategic plan, among our financial targets, Assicurazioni Generali is committed to a sustainable growth of the dividend, underpinned by a target pay-out ratio range of 55% to 65% over the plan period and attractive profitability delivered through a target average Return on Equity of more than 11.5%.

2018 Dividend, in payment starting from 22nd May 2019

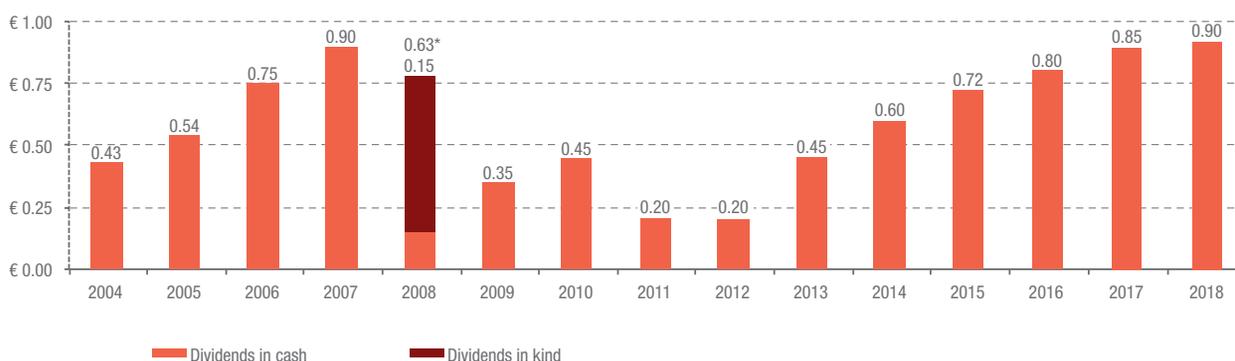
On March 13th 2019 the Board of Directors resolved to distribute a dividend of 0,90 euros per share, a 5,9% increase (0.05 euro) over the dividend paid on 2017 (0.85 euro). The resolution will be subject to approval by the Shareholders' Meeting of May 7th.

A total of 1413 € million are projected to be destined to shareholders.

The dividend will be paid on 22nd May 2019, with a record date for the receipt of the dividend on 21st May 2019 and ex-dividend date from 20th May 2019.

Below are the coupons issued in recent years and payouts that the stock has offered within the past decade.

DIVIDEND PER SHARE



* Amount corresponding to the part in-kind, equal to 1/25 of a share, at the official price of 21 May 2009, the dividend payment date. The individual value of the dividend distributed, cash + 1/25 of a share, is 0.78 euro per share..

Taxation



Dividends

Stock dividends disbursed by companies resident in Italy to natural persons residing in Italy who have holdings that are not qualified¹ outside of the financial year of a business activity are subject to a definitive withholding tax of 26% at the source (tax withholding or substitute tax).

The following tax treatment applies to dividends deliberated between 1 January 2018 and 31 December 2022 for shareholders who are natural persons, residents in Italy, and have qualifying holdings outside of the context of business activities:

- profits produced in 2017 are subject to IRPEF for earners with the criterion of progressive taxation during the tax return, limited to 58.14% of their amount (percentage reduced to 49.72% for profits made from 2008 to 2016, and 40% for those made up to 31 December 2007);
- profits made from 2018 are fully subject to taxation by means of a definitive 26% withholding tax at the source (tax withholding or substitute tax).



Dividends resolved from 1 January 2023 (regardless of the year in which the profits were generated) are fully subject to taxation by means of a definitive 26% withholding tax at the source (tax withholding or substitute tax).

Shareholders with holdings in the area of the company's business (subjective conditions that must be disclosed for the substitute tax), withholding at the source is not provided for (in the form of withholding or substitute tax). The related dividends are subject to the following tax regime:

- individual entrepreneurs and companies of resident persons (Snc, Sas, Sdf, ss). For these persons, dividends received comprise 58.14% of their amount for profits made from 1 January 2017 (49.72% for those made from 2008 to 2016 and 40% for those made up to 31 December 2007) to the formation of the taxable amount to be subject to taxation;
- resident corporations (SpA, Srl, Sapa, Cooperatives) and commercial entities. For these persons, dividends received are excluded from IRES taxable income for 95% of the amount (in other words, they are taxed by 5% on the tax return);
- resident non-commercial entities (foundations, non-profit organisations, etc.). For these persons, dividends received are fully included in IRES taxable income (in other words, they are taxed by 100% on the tax return);

¹ For tax purposes, a holding in a company whose securities are traded on regulated markets is deemed to be qualified when its possession grants a percentage of more than 2% voting rights that can be exercised in ordinary shareholders' meetings, or an investment percentage of more than 5% in its capital or equity.

Earnings from unqualified holdings in the field of asset management (such as individual portfolio management, supplementary pension funds, and mutual funds) are not subject to any withholding tax; in principle, such dividends would comprise the management result of the aforementioned forms, which are taxed according to the rules of each of the above categories.

On dividends paid to non-residents, the application of a withholding of 26% is established; this is without prejudice to the potential application of more favourable rates provided for in international agreements against double taxation.

In order to mitigate the effects of international double taxation, non-residents are entitled to the reimbursement of up to a quarter of the withholding tax who provide proof of having definitively paid all foreign taxes on such profits by means of certification from the competent tax office in the foreign State.

For the purposes of the provisions of Law No. 244/2007, dividends paid to companies and entities resident in one of the countries or territories that allow an effective exchange of information shall be subject to a withholding tax at the rate of 1.2%, which is identical to that for Italian dividends received by IRES persons (IRES of 24% on 5% of the dividend). The lower rate shall apply on the condition that the parties are subject to corporate tax in the country of residence.



Capital gains

Income deriving from the realisation of unqualified holdings held by natural persons resident in Italy and persons treated as such (non-commercial entities) may generate a gain or loss that belongs to the “other profit” category (Arts. 67 et seq. of Presidential Decree no. 917/1986), and is consequently subject to taxation in the area and with the rules of the optional regimes of the “declaration”, the “administered” or “managed” as laid down by Legislative Decree no. 461/1997. Legislative Decree no. 461/1997 provides for the taxation of capital gains at the rate of 26% as a general rule with various methods based on the regime chosen, as well as the possibility to offset capital losses against capital gains of the same category.

As a result of the provisions contained in Law no. 205/2017, capital gains made from 2019 from the sale of qualified holdings by natural persons resident in Italy are fully subject to taxation (withholding tax) at a rate of 26%. Natural persons who make capital gains or losses in 2018 from trading qualifying holdings are required to have 58.14% of these results comprise the amount of IRPEF taxable income for through their inclusion in their tax return, in which they will be subject to taxation according to ordinary criteria.

With regard to natural persons and entities who perform commercial activities and are therefore subject to taxation with its own rules of business income, the taxation of capital gains/losses will be subject to different rules depending on the budget item lines in which the holdings are allocated, in addition to their holding period.

2018 key facts

 www.generali.com/media/press-releases/all

February

The **Net Promoter Score** programme of Generali was recognized as the **world's best one** by Medallia during the Experience Europe 2017 event held in London. The programme enables to listen to client feedback in real time and act on that feedback in order to resolve issues and improve services. It covers retail and corporate customers as well as distributors.

Sale completed of the entire shareholding in Generali Nederland N.V. (and its subsidiaries). Generali remains active in the Netherlands through Europ Assistance and its Global Business Lines, continuing to provide insurance services to its international customers.

During the Board of Directors' meeting on 21 February, Generali approved its **climate change strategy** including actions in its core activities, i.e. investments and underwriting.

March

Launch of Generali Global Infrastructure (GGI), a cornerstone of the Group's multi-boutique **asset management strategy**. It is a platform that employs internal know-how and also creates partnerships to invest in infrastructure debt across a wide geographical and sectorial investment scope and develop a range of products and solutions for investors.

The investment selection approach is rigorous both from a credit quality and ESG (Environmental, Social, and Governance) factors perspective.

April

Sale completed of operations both in Panama and Colombia, countries where Generali is still present through Europ Assistance and its Global Business Lines.



On 19 April, the **Shareholders' Meeting of Assicurazioni Generali** approved the 2017 financial statements, the remuneration policy, the 2018 Group Long Term Incentive Plan (LTIP) and the amendments to the Articles of Association. It also approved the proposal to delegate the Board of Directors to increase the share capital with free issues in one or several transactions, for the purposes of the 2018 LTIP. For the first time, Generali transmitted via streaming the initial speeches, thus confirming its focus on digital development and the integration of technology into the business.



In execution of the 2015 Long Term Incentive Plan the **share capital of Assicurazioni Generali increased** to € 1,565,165,364.

May

Geographical presence pushed forward in the Central and Eastern European countries acquiring control of Concordia Capital SA e Concordia Polska TUW, Polish Life and P&C companies respectively, as well as acquiring the entire capital of Adriatic Slovenica and its subsidiaries providing a full suite of P&C, health, life and pension products. The former transaction was approved in November and the latter was completed in February 2019

Revolving credit facilities renewed, initially signed in 2013 and last renewed in 2015, increasing their overall amount and adopting innovative sustainable and green features: their cost is linked both to targets on green investments and to progress made on sustainability initiatives.

2018

June

Generali CEE Holding B.V. and UniCredit signed a bancassurance agreement for the distribution of insurance solutions in Central and Eastern Europe.

Sale completed of the entire shareholding in Generali PanEurope. Generali remains active in Ireland through its Global Business Lines.



July

Sale launched of 89.9% of Generali Leben and transaction signed with Viridium Gruppe, with which Generali established a broader industrial partnership in the German insurance market. The transaction is subject to the approval by the German Federal Financial Supervisory Authority (BaFin) and to the clearance by the competent German antitrust authorities.

Announcement of the Group's new organizational structure, which will boost the Group's capacity to face the significant challenges of the 2019-2021 strategic plan. Amongst the other organizational modifications in force as of 1 September, the position of General Manager was created, reporting directly to the Group CEO, assigned to Frédéric de Courtois, and Cristiano Borean was appointed to the position of Group CFO and joined the Group Management Committee (GMC). Luigi Lubelli resigned from the Group at the end of the year.

September

Generali included in the Dow Jones Sustainability World Index (DJSI), the most prestigious international index that identifies leading businesses based on their sustainability performance. Generali is the only Italian insurance company in this index.

A new innovative asset management company headquartered in New York launched with Aperture Investors, aligning client and manager interests through an innovative performance-linked fee model.



October

New function dedicated to Cyber Insurance launched along with a start-up to satisfy client needs in the field of cyber risks. The new function will combine broad-scale insurance offerings in the IT realm with the support of a tech start-up, GeneraliCyberSecurTech, wholly owned by the Group and created to offer clients innovative cyber risk assessment methods.

Option of early redemption announced on all perpetual subordinated notes outstanding belonging to ISIN XS0399861326 exercised in November. The exercise of this option was authorized by the Italian insurance regulatory agency (IVASS) and will take place with respect to all notes outstanding, in compliance with the respective terms and conditions. Another early redemption relating to notes belonging to ISIN XS0406159623 was exercised in December.

Agreement signed for the acquisition of 100% of the Polish asset management company Union Investments TFI S.A., that will significantly strengthen Generali's position in asset management in central and eastern Europe. The transaction is subject to the approval of the regulatory authorities.

Moody's confirmed the IFS rating of Assicurazioni Generali at Baa1 and of the notes issued or guaranteed by Generali (Baa2 senior debt; Baa3 senior subordinated debt; Ba1(hyb) junior subordinated debt). The outlook is stable.

2018

Significant events after 31 December 2018

November

Launch of **Generali Global Pension**, a new business unit capable of offering innovative long-term asset management and environmental, social and governance (ESG) skills, funds for multi-boutique platforms, cross-border services and a new generation of defined contribution plans and selective risk transfer.

The **Generali Group's new strategy** presented to investors, in line with the Group's desire to become a life-time partner for its customers, offering innovative and customized solutions relying on its unequalled distribution network; and to be a leader in the European insurance market for private individuals, professionals and SMEs, while also creating a global and focused asset management platform and pursuing opportunities in high-potential markets.



The Italian insurance regulatory agency (IVASS) **authorized the extension of the scope of application of the Group's internal model to Austria and Switzerland** as of December 2018.

December

100% of CM Investment Solutions Limited acquired. This transaction represents an acceleration of Generali's multi-boutique strategy, strengthening its capacity to reach sophisticated clients and distribution partners in Europe and worldwide.

Completion of the process of transferring the P&C portfolio of the UK branch announced after the Italian insurance regulatory agency (IVASS) expressed its favourable opinion.

Generali was amongst the main investors in the project for the construction of the new **Trieste Convention Centre**, the multifunctional centre which aims to become a hub of innovation and knowledge amongst research and training entities and businesses in Central and Eastern Europe as well as the Balkans.

Share held in the Indian insurance joint ventures with Future Group increased to 49%. Through this transaction Generali will accelerate the leverage of the far-reaching distribution network of Future Group to offer insurance protection solutions in the Indian market with a focus on digital.

January

Sale of Generali Belgium, launched in April 2018, **completed**; however, the Group remains present in Belgium through its Global Business Lines, continuing to provide insurance and assistance solutions.

AM BEST confirmed its Financial Strength Rating (FSR) of A (Excellent) and raised Generali's Long-Term Issuer Credit Rating (ICR) from "a" to "a+." The Long-Term ICR outlook was modified from positive to stable, while the FSR outlook is stable.

A € 500 million subordinated bond issue was successfully placed with institutional investors, for the partial refinancing of € 750 million in subordinated debt of the Group, with the first call date in 2019. The issue received orders from roughly 450 investors for a total in excess of € 6.5 billion, 13 times the amount offered. The rating agencies Fitch, Moody's and AM Best rated that issue "BBB", "Baa3" (hyb) and "a-", respectively.

Option of **early redemption** announced **on all perpetual subordinated notes outstanding** belonging to ISINs XS0415966786 and XS0416148202, to be exercised in March. The exercise of this option was authorized by the Italian insurance regulatory agency (IVASS) and will take place with respect to all notes outstanding, in compliance with the respective terms and conditions.



February

Europ Assistance acquired **Trip Mate**, the leading company in the market of travel insurance for tour operators in the United States.

Closed the acquisition of the majority stake in Sycomore Factory SAS, started in September. The strategic partnership, that is another step forward in the execution of Generali's asset management strategy, will allow to enrich the offering with innovative investment solutions and to strengthen focus and capabilities on sustainability and responsible investments for clients.

and 2019 corporate event calendar

2019

March

Following an agreement signed in July 2018, **closed the sale of the entire shareholding in Generali Worldwide Insurance Company Limited**, that has its headquarters in Guernsey and specializes in offering Life-insurance-based wealth management and employee benefit solutions to a global audience, **and in Generali Link**, an Irish company providing shared services in fund and policy administration. However, Generali Worldwide will continue to act as the partner of the employee benefits network of Generali and the latter will manage its health portfolio in the Caribbean, as to maintain its presence in the region with the aim to further reinforce it in line with its strategy of sustainable growth and excellence in service.

Announced the launch of Axis Retail Partners, a new real estate boutique focusing on shopping centre investments. The partnership is in line with Generali's strategy to further increase its exposure to real estate, where it is already one of the world's leading investors through Generali Real Estate.

13 March 2019 Board of Directors

Approval of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2018 and the Remuneration Report

14 March 2019 Publication of the results at 31 December 2018

May

7 May 2019
Shareholders' Meeting
Approval of the Parent Company Financial Statements at 31 December 2018 and the Remuneration policy as well as the other agenda items

15 May 2019
Board of Directors
Approval of the Financial Information at 31 March 2019

16 May 2019
Publication of the results
at 31 March 2019

22 May 2019
Dividend pay-out
on the share of Assicurazioni Generali

24 May 2019
Exploring Generali Conference

July

31 July 2019
Board of Directors
Approval of the Consolidated Half-Yearly Financial Report at 30 June 2019

August

1 August 2019
Publication of the results
at 30 June 2019

November

6 November 2019
Board of Directors
Approval of the Financial Information at 30 September 2019

7 November 2019
Publication of the results
at 30 September 2019



The integrated overview of our reports

The Group reporting approach is based on the integrated thinking and Core&More¹ concept also this year the **Annual Integrated Report** is our **Core** report, centred on material financial and non-financial information while **other reports and channels of communication (More)** present more detailed information, some of which targets a specialized audience.



Group Integrated Annual Report

Provides a concise integrated view of the Group's financial and non-financial performance, in compliance with legislative decree 254/2016.



Annual Integrated Report and Consolidated Financial Statements

It expands the content of the Annual Integrated Report, providing details of the Group's financial performance in compliance with national and international regulations.



Remuneration Report

Provides specific information on the Group remuneration policy and its implementation.



Management Report and Parent Company Financial Statements

Provides data on the performance of Assicurazioni Generali in line with applicable regulations.



Corporate Governance and Share Ownership Report

Illustrates the corporate governance system and share ownership of Assicurazioni Generali



general.com

for further information on the Group.



¹ Core&More is a reporting approach developed by Accountancy Europe which provides for a core report, including a summary of all key information required to evaluate and understand a company, and more reports, presenting more detailed information. www.accountancyeurope.eu for further information.

Contacts

Generali has always seen the establishment of a communicative relationship with its shareholders as fundamentally important. Two specific units have been structured for shareholders relations, based on their fundamental characteristics. The Investor & Rating Agency Relations manages relationships with institutional investors, analysts and rating agencies. The Shareholders Unit, under the Governance department, as well as being the office dedicated to coordinating shareholder activities for all shareholders, is dedicated to the relationship with retail shareholders. Generali is one of the few companies in Italy that offers a service of this type to support continuous, rigorous and fruitful discussion, in seeking to meet the different needs of a variety of entities to which specific attention is paid in respect to the complexity of the shareholder structure that it represents.

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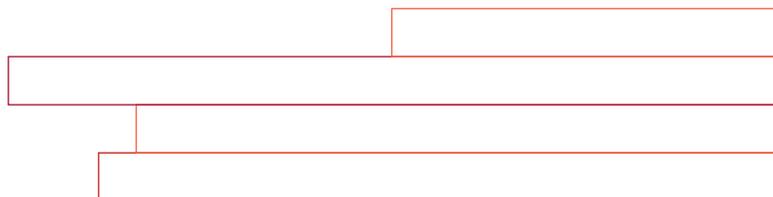
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The document
is available on
www.generali.com

Photos on page 5, 13,14

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Illustrations

Studio Mistaker

Print

Art Group Graphics

Concept & Design

Inarea Strategic Design

As a follow-up to the project launched in 2008, Assicurazioni Generali is still implementing a streamlining process in sending paper materials in the context of sustainable initiatives focusing on environmental protection. This brochure is one of the produced and distributed documents having an impact on paper use and is therefore sent to the most devoted shareholders only.

Should you decide to receive this document by email rather in paper format, please send an email to shareholders@generali.com.

Assicurazioni Generali S.p.A., with registered office in Trieste, at Piazza Duca degli Abruzzi no. 2, processes your personal data, transmitted directly or through the intermediaries, as Data Controller. We process your personal data in order to comply with legal obligations deriving from your relationship with the Company as shareholder and also for sending you all the relevant communications. Your personal data will be processed only by the authorised staff of Assicurazioni Generali, with modalities and procedures, also in electronic form, appropriate to ensure an adequate level of security. For more information or if you wish to exercise one of the rights related to the processing of your Personal Data, please visit the "Privacy & GDPR" section of our Company website www.generali.com, where you will find detailed information concerning the processing of your Personal Data.

