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PRESS RELEASE

## Generali confirms its dividend plans for 2019-2021

- The Group is committed to resuming its dividend as soon as the Italian regulator allows

Milan – At a meeting chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors examined the conditions for the payment of the second tranche of the 2019 dividend approved by the Annual General Meeting on 30th April 2020, equal to € 0.46 per share, to be paid by year-end and subject to the Board's verification.

At the meeting, the Board of Directors verified the compliance with the limits set by the Group's Risk Appetite Framework as of 30<sup>th</sup> September 2020.

The Group's Solvency II Ratio as of 30<sup>th</sup> September 2020 was equal to 203%, after deduction of the entire 2019 dividend and the pro-rata accrual of the 2020 dividend, and as such well within the target operating range of 180%-240%.

The Solvency II Ratio post stress test was well above the 150% soft limit set by the Risk Appetite Framework.

The liquidity position of the Group and of the Holding remain very strong.

The Group's solid capital position and resilience are among the main reasons for which customers and investors place their trust in Assicurazioni Generali every day. This is complemented by strong operations as highlighted by the Group's operational and financial performance during the COVID-19 crisis and demonstrated by the just approved nine-month results.

The Board of Directors recognises the importance of dividend income to many institutional investors as well as retail investors, particularly in the current environment. However, the Board of Directors took note of the letter received from IVASS on 10<sup>th</sup> November 2020, in which the Regulator indicated that the application of the European Systemic Risk Board (ESRB) recommendation dated June 2020 - and still in force with regards to dividend distribution - has general application and doesn't entail a case by case evaluation, therefore committing the Group not to proceed with the payment of the second tranche. The Board has therefore decided to comply with the current demands of the Regulator and consequently not to proceed with the payment of the second tranche of the 2019 dividend by year-end.





Generali Group remains focused on pursuing its dividend plan and, in particular, achieving the objective set out in the strategic plan for the distribution of cash dividends worth €4.5-5 billion in the period 2019-2021, subject to regulatory recommendations.

In 2021, the Group, subject to a positive regulatory position, intends to seek shareholders' approval also for the distribution of the second tranche of the 2019 dividend.

On the basis of this premise and for the purpose of market communication, Generali will continue to calculate its Solvency II ratio net of the accrued dividend calculated on a pro rata basis for the current year, as usual, as well as deducting the second tranche of the 2019 dividend in continuity with what has been done year to date.

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#### **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.**