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PRESS RELEASE

Milan – Assicurazioni Generali's Board of Directors, which met today under the chairmanship of Gabriele Galateri di Genola, deliberated to terminate the employment contract with General Director and Group CFO Alberto Minali.

Minali reached an agreement with the Company for the termination of his employment contract, according to which he will leave the Group on 31 January, 2017 and, at present, will not be replaced in his role as General Manager foreseen by the Statute.

The terms, defined according to the remuneration policies of the Generali Group, provide for the payment of:

- a gross severance of € 2,119,833.33 (equaling 14 month pay), in addition to the gross notice value of € 2,158,119.60;
- the Short Term Incentive 2016 bonus (quantified at € 1,000,000 gross) and the Long Term Incentive 2014-2016 (to be quantified) as accrued according to the terms and conditions (including claw-back) as provided by the relevant regulations;
- a non-competition commitment compensation (equal to € 500,000 gross) already foreseen by the agreement signed on 18 March 2016 and referring to a period of six months for the main competitors, and a period of 4 months for the other players in the financial and insurance sector;

At present, Alberto Minali owns n. 428,561 shares of Assicurazioni Generali SpA.

The Board of Directors, after positive feedback from the Board of Auditors, has then appointed, as of today, Mr. Luigi Lubelli, current Group Head of Corporate Finance, to Group CFO and Manager in charge of preparing the Group's corporate accounts. Mr. Lubelli will join the Group Management Committee.

Following the decisions taken, all the first-level business functions previously reporting to Minali, will report directly to the Group CEO, Philippe Donnet with immediate effect.

The Board of Directors, after receiving positive feedback from the Corporate Governance and Social&Environmental Sustainability Committee, also deliberated that the current Investment Committee extend its advisory and consultative capabilities to operations of strategic nature in support of the Group's executive bodies. The committee therefore changes its name to "Investments and Strategic Operations Committee"; headed by the Group CEO, Philippe Donnet, and is composed of Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Lorenzo Pelliccioli, Clemente Rebecchini and Paola Sapienza; the Group CFO, the Group CRO and the Group CIO are stable participants.

The Board of Directors of Assicurazioni Generali SpA has also been informed by the Group CEO with an update of the execution of the strategic plan presented on November 2016 and expressed its satisfaction with its progress.

The **Chairman of Assicurazioni Generali, Gabriele Galateri di Genola**, stated: *"On behalf of the Board, I would like to thank Mr. Minali for his great contribution to Generali Group over the past years and I express my best wishes for his professional future. The appointment of Luigi Lubelli is a positive news, also because it confirms the high level of skill and professionalism within Assicurazioni Generali"*.

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#### **THE GENERALI GROUP**

The Generali Group is an Italian Group, independent since 1831, with a strong international presence. It is among the world's leading insurers, with total premium income exceeding €74 billion in 2015. With above 76,000 workers in the world, present in over 60 Countries, the Group has a leading position in Western European Countries and an ever more significant presence in the markets of Central and Eastern Europe and in Asia. In 2015, Generali was the sole insurance company included among the 50 smartest companies of the world by the MIT Technology Review.