189th year

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SOLVENCY AND FINANCIAL CONDITION REPORT 2020 OF THE GENERALI GROUP

GENERALI

SOLVENCY AND FINANCIAL CONDITION REPORT 2020 OF THE GENERALI GROUP

Index

GROUP'S HIGHLIGHTS[1]

SOLVENCY RATIO 0 pps

224%

SOLVENCY CAPITAL REQUIREMENT (SCR) -2.2%

€ 19,850 mln

GROUP OWN FUNDS TO MEET THE SCR -2.4%

€ 44,428

MINIMUN CAPITAL REQUIREMENT (MCR) +2.9%

€ 16,569 mln

GROUP OWN FUNDS TO MEET THE MCR -3.3%

€ 40,229 mln

GROSS WRITTEN PREMIUMS +0.5%

€ 70,704 mln

OPERATING RESULT +0.3%

€ 5,208 mln

NET PROFIT -34.7%

€ 1,744 mln

ADJUSTED NET PROFIT[2] excluding expenses from the Extraordinary International Fund Covid-19 and the liability management transaction -12.7%

€ 2,076 mln

Adjusted net profit[2] amounted to € 1,926 mln (-12.1%).

PROPOSED DIVIDEND PER SHARE* +€ 0.97

€ 1.47

PROPOSED TOTAL DIVIDEND +€ 1.530 mln

€ 2,315 mln

* Split into two tranches of € 1.01 and € 0.46, respectively. The first tranche, payable as from 26 May 2021, represents the ordinary pay-out from 2020 earnings: shares will be traded ex-dividend as from 24 May 2021.
The second tranche, instead, related to the second part of the 2019 retained dividend, will be payable as from 20 October 2021 and the shares will be traded ex-dividend as from 18 October 2021: such second tranche will be payable subject to the verification by the Board of Directors of the absence of impeding supervisory provisions or recommendations in force at that time.

TOTAL ASSETS UNDER MANAGEMENT (AUM) +5.4%

€ 664 bln

LIFE

Net inflows confirmed at excellent level. The operating result was impacted by the continued acceleration of provisions for guarantees to policyholders in Switzerland and the negative financial markets performance.

LIFE NET INFLOWS -10.5%

€ 12,144 mln

Gross written premiums € 48,557 mln (+0.8%)

NEW BUSINESS VALUE (NBV) +4.9%

€ 1,856 mln

OPERATING RESULT -16.1%

€ 2,627 mln

PROPERTY & CASUALTY (P&C)

Premiums were stable in a context heavily impacted by the pandemic. The operating result grew thanks to a significant improvement in the CoR.

GROSS WRITTEN PREMIUMS +0.1%

€ 22,147 mln

COMBINED RATIO (COR) -3.5 pps

89.1%

OPERATING RESULT +19.4%

€ 2,456 mln

1 All changes in this Report are calculated on 2019, unless otherwise reported. Changes in premiums, Life net inflows and new business are on equivalent terms, i.e. at constant exchange rates and consolidation scope. Operating result, Assets Under Management and Life technical provisions exclude entities under disposal or disposed of in the period. The scope for non-financial indicators included in the NFS is reported in the chapters dedicated to them, when it differs from the consolidated scope.
2 Adjusted for impact of gains and losses related to disposals.

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

FTSE4Good

2021 MSCI ESG Leaders Indexes Constituent

EURONEXT vigeo World 120

STOXX ESG LEADERS INDICES

The European House Ambrosetti

www.generali.com/it/our-responsibilities/performance/sustainability-indices-and-ratings

NFS

NEW GREEN AND SUSTAINABLE INVESTMENTS[3]

€ 5,973 mln

DIRECT INVESTMENTS BY THE GROUP'S INSURANCE COMPANIES WHICH ARE SUBJECT TO THE RIG[4] +4.7%

€ 326,425 mln

OUR PEOPLE +1.0%

72,644

DIVERSITY AND INCLUSION INDEX[9] +25 pps

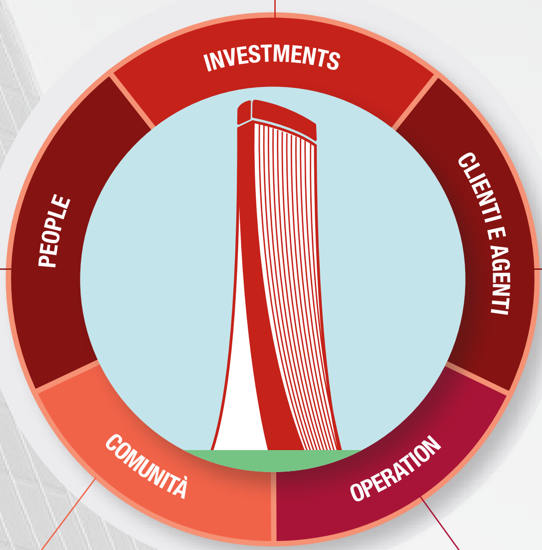
106%

RESKILLED EMPLOYEES[10] +32.3 pps

52%

ORGANIZATIONAL ENTITIES WITH SMART WORKING POLICY[11] +21 pps

83%



OUR CUSTOMERS[5] +7.3%

65.9 mln

PREMIUMS FROM SOCIAL AND ENVIRONMENTAL PRODUCTS[6] +11.2%

€ 16,930 mln

OUR AGENTS[7] +5.5%

165 mila

CHANGE IN RELATIONSHIP NPS[8] vs 1Q2019

+9

The Human Safety Net

ACTIVE COUNTRIES +4.8%

22

INVESTMENTS IN INTERNAL STRATEGIC INITIATIVES 2019-2020

€ 823 mln

TOTAL GHG EMISSIONS -36.1% vs base year 2013

77,456 tCO_2e

ASSET MANAGEMENT

Significant increase in operating revenues, especially in performance fees. Assets Under Management of the segment rose.

OPERATING RESULT +28.5%

€ 546 mln

NET RESULT +38.0%

€ 386 mln

ASSET UNDER MANAGEMENT +5.7%

€ 561 bln

3 They are investments that support green and/or social projects, with the explicit aim of creating a positive impact and contributing to the United Nations Sustainable Development Goals.
4 The Responsible Investment Group Guideline (RIG) is the document that codifies responsible investment activities at Group level.
5 They are either physical persons or legal entities that hold at least one active insurance policy and pay a premium to Generali accordingly, a banking product or a pension fund product.
6 Social and environmental products are products which, due to the type of customer protected or coverage supplied, have specific social or environmental characteristics.
7 They represent the sales force within traditional distribution networks.
8 The Relationship Net Promoter Score (NPS) is based on customer research data and calculated deducting the percentage of detractors from the percentage of promoters. It is a score expressed as an absolute number and reported using a moving average of the last four quarter. The change in Relationship NPS is calculated compared to 1Q2019, when the measurement started.
9 The index is calculated as an average that differently weighs, according to our priorities, the progress of a series of indicators related to gender, age, culture and inclusion compared to ambitions set in 2021.
10 It represents the percentage of employees who completed the training in accordance with the Group's programme We LEARN.
11 They are the organizational entities where, in accordance with local laws and regulations, it is possible to adopt smart working through the application of a dedicated policy.

Summary

INTRODUCTION

The Generali Group - falling under the scope of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (hereinafter Solvency II Directive) - is required to prepare its own Solvency and Financial Condition Report (SFCR).

This is in accordance with the Solvency II Directive as implemented by the Legislative Decree 209/2005 as well as with the Delegated Regulation 2015/35/EC (‘Delegated Act’) and related Guidelines. In addition to the European Regulation requirements, the report also contains information pertinent to IVASS Regulation no. 33/2016.

The SFCR specific content is defined by primary legislation and its implementing measures. For solvency purposes, the latter provide detailed information on the essential aspects of its businesses, such as a description of activities and performance of the undertaking, the system of governance, the risk profile, the valuation of assets and liabilities as well as capital management.

This report refers to the period from 1 January to 31 December 2020.

The objective of the SFCR is to increase transparency in the insurance market, requiring insurance and reinsurance undertakings to disclose publicly, at least on an annual basis, a report on their solvency and financial condition.

Policyholders and beneficiaries are the main addressees of SFCR benefitting from an increased market discipline that encourages best practices as well as from a higher market confidence that leads to an improved understanding of the business.

Where possible, consistency is guaranteed with the public information already made available in order to ensure an integrated and consistent overview of the Generali Group.

The Group balance sheet and the related valuation for solvency purposes, included in the template "S.02.01.02 Balance Sheet" and in Section D “Valuation for Solvency Purposes", the own funds eligible to cover the Group capital requirements, included in the template "S.23.01.22 Own Funds" and in Section E.1 "Own Funds," and the Group Solvency Capital Requirement and the Minimum Consolidated Group Capital Requirement included in the template "S.25.02.22 Solvency Capital Requirement for groups using standard formula and partial internal model" and in Section "E.2 Solvency Capital Requirement and Minimum Capital Requirement" are subject to audit activities pursuant to Article 47-septies, paragraph 7 and 191, paragraph 1, letter b), points 2) and 3) of Legislative Decree 209/2005 and IVASS Regulation No. 42/2018 by the company EY S.p.A..

The present document follows the structure required by the Appendix XX of the Delegated Acts.

All the amounts in this report are presented in million euro (€ million), unless otherwise reported. Therefore, the sum of each rounded amount may sometimes differ from the rounded total. All Quantitative Reporting Templates (QRT) are presented in thousand euro (€ thousand).

Terms and acronyms used are available in the Glossary at the end of this report.

This report was approved by the Board of Directors of Assicurazioni Generali S.p.A. on 29 April 2021.

BUSINESS AND PERFORMANCE (SECTION A)

Since 1831 we are an Italian, independent Group, with a strong international presence. We are one of the largest global players in the insurance industry, a strategic and highly relevant sector for the growth, development and welfare of modern societies. In almost 200 years we have built a Group that operates in 50 countries through more than 400 companies and almost 72 thousand employees.

We develop simple, integrated, customized and competitive Life and Property&Casualty insurance solutions for our customers: the offer ranges from savings, individual and family protection policies, unit-linked policies, as well as motor third-party liability, home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies. We expand our offer to asset management solutions addressed to institutional (such as pension funds and foundations) and retail third-party customers. We rely on innovation as a key driver for future growth to allow for tailored solutions and quicker product development. We are also committed to high valueadded solutions from a social and environmental perspective. Rigorous criteria for the risk selection are applied in the underwriting process.

We distribute our products and we offer our services based on a multi-channel strategy, while also relying on new technologies: not only through a global network of agents and fi nancial advisors, but also through brokers, bancassurance and direct channels that allow customers to obtain information on alternative products, compare options for the desired product, acquire the preferred product and rely on excellent after-sales service and experience.

From a management and organisational perspective, the new Group organisation fully reflects the Group country managers' responsibilities and consists of business units operating in three main markets - Italy, France and Germany - and the following regional structures and areas:

- ACEER: Austria, Central Eastern Europe (CEE) countries - Czech Republic, Poland, Hungary, Slovakia, Serbia/Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia;
- International, consisting of Spain, Switzerland, Americas and Southern Europe, Asia;
- Investments, Asset & Wealth Management, which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Group holding and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, as well as Europ Assistance, Other companies (among which and Generali Employee Benefits) and other financial holding companies and suppliers of international services not included in the previous geographical areas.

With reference to 2020 performance of the Group, the Group's gross written premiums amounted to € 70,704 million, showing a slight increase compared to last year (+0.5%), thanks to the contribution from the Life segment. Property & Casualty premiums, on equivalent terms, were stable. Life net inflows, totalling € 12.1 billion (-10.5%), continued to record very good results, with 93% of the Group total represented by the unit-linked and protection lines. Life technical reserves increased to € 385 billion (+4.2%). The profitability of new business (margin on PVNBP) recorded a slight increase (+0.06 pps) reaching 3.94%, due to the rebalancing of the business mix towards more profitable lines of business, and to the continuous remodulation of financial guarantees on savings and pension products.

In 2020 the Group's operating result was € 5,208 million (+0.3% compared to € 5,192 million at 31 December 2019), due to increases in the P&C and Asset Management segments, which also benefited from the contribution of recent acquisitions, as well as that of the Holding and other businesses segment, which more than offset the decrease in the Life segment.

The Group's non-operating result was € -1,848 million (€ -1,581 million at 31 December 2019). mainly due to higher impairments, lower realised gains and increased other net non-operating expenses.

The result of the period attributable to the Group was € 1,744 million. The decrease of 34.7% against € 2,670 million posted at 31 December 2019 reflected: the performance of the operating result and non-operating result, the impact of gains and losses related to disposals of discontinued Operations, the higher tax rate and the increased result attributable to minority interests.

The shareholders' equity attributable to the Group amounted to € 30,029 million, an increase of 5.9% compared to € 28,360 million at 31 December 2019. The Group Asset Under Management are equal to 664 billion (+5.4%).

There are no changes to the business model adopted by the Group.

SYSTEM OF GOVERNANCE (SECTION B)

Assicurazioni Generali S.p.A. (AG), in its role as the Parent Company of the Generali Group, has issued internal regulations for its system of governance, with a view to ensuring an appropriate level of consistency within the Group. In particular, these internal regulations include rules on: the qualitative and quantitative composition of the Administrative, Management or Supervisory Body (AMSB), its competences and relevant committees; the roles and responsibilities to be assigned to senior management and management committees; the way in which the internal control and risk management system must be structured and implemented; the main principles governing remuneration; fit and proper requirements and outsourcing.

No material changes to the system of governance occurred during the reference period.

RISK PROFILE (SECTION C)

The Generali Group is mostly exposed to financial, credit, underwriting and operational risks. The nature of these risks and the overall Group's risk profile description are provided in section C.

The Generali Group measures its solvency capital by means of the Partial Internal Model (PIM). The SCR is calculated with the Internal Model (IM) for financial, credit, life and non-life underwriting risks and, starting from the 31 December 2020, also for operational risks for main legal entities. The IM provides an accurate representation of the main risks to which the Group is exposed, measuring not only the impact of each risk taken individually but also their combined impact on the Group's own funds. Insurance and re-insurance entities not included in the IM scope calculate the capital requirement based on standard formula, while other financial entities (e.g. banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectorial regimes. Other risks are assessed by means of quantitative and qualitative techniques.

The sensitivity and scenario analyses conducted confirm that the Group is mostly vulnerable to financial market trends, in particular to low/negative interest rates and credit spread widening (mostly on Italian government bonds). The Group shows a solid position, even in stressed scenarios, thanks to a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee steadily lower than the average portfolio return.

The main changes occurred during the period include a decrease in financial risks and a slight increase in credit risks. Moreover, the extension of the IM scope to operational risk has led to an overall decrease in SCR, as provided in section E.

VALUATION FOR SOLVENCY PURPOSES (SECTION D)

Section D includes a complete overview on the valuation of Solvency II assets and liabilities. The general principle for the valuation is an economic, market-consistent approach using assumptions that market participants would use in valuing the same asset or liability (article 75 of the Solvency II Directive).

In particular, assets and liabilities other than technical provisions are recognised in compliance with IFRS standards and the IFRS interpretations by the related Committee approved by the European Union before the balance sheet date, provided they include valuation methods consistent with the fair value measurement.

In accordance with the Solvency II regulation, the consolidated Solvency II technical provisions of the Generali Group at 31 December 2020 have been calculated as the sum of the best estimate of liabilities and the risk margin, adopting the same methodologies used at 31 December 2019.

In the following table, a comparison between year-end 2020 and year-end 2019 Solvency II balance sheet is provided. From year-end 2019 to the year-end 2020 the excess of asset over liabilities remains almost stable, with a slight decrease of € 22 million, from € 40,756 million to € 40,734 million: the negative impact of economic variances and M&A operations coupled with the payment of the first tranche of dividend of 2019 has been largely compensated by the strong contribution of normalised own fund generation, supported by the resilient Life new business profitability and the extraordinary current year Non-Life technical result.

SII balance sheet

(€ million)	31/12/2020	31/12/2019
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,461	1,259
Property, plant & equipment held for own use	3,491	3,596
Investments (other than assets held for index-linked and unit-linked contracts)	382,230	364,093
Assets held for index-linked and unit-linked contracts	84,222	77,827
Loans and mortgages	5,153	5,470
Reinsurance recoverables	4,788	3,868
Deposits to cedants	4,345	2,736
Receivables	14,994	14,700
Own shares	88	3
Cash and cash equivalents	6,792	5,853
Any other assets, not elsewhere shown	1,499	1,536
Total assets	**509,063**	**480,940**

(€ million)	31/12/2020	31/12/2019
Technical provisions	421,637	395,833
Contingent liabilities	3	4
Provisions other than technical provisions	1,494	1,358
Pension benefit obligations	4,416	4,236
Deposits from reinsurers	1,802	815
Deferred tax liabilities	8,847	8,771
Liabilities derivatives	1,594	1,271
Financial liabilities	5,270	5,933
Payables	13,546	12,036
Subordinated liabilities	8,286	8,259
Any other liabilities, not elsewhere shown	1,435	1,668
Total liabilities	**468,329**	**440,184**

(€ million)	31/12/2020	31/12/2019
Excess of assets over liabilities	**40,734**	**40,756**

The life technical provisions gross of reinsurance increase from 31 December 2019 to 31 December 2020 (+6.7%) is explained, in addition to the contribution of the new production, by the economic variances (mostly related to the significant reduction in the interest rates observed during 2020), by the operating variances (with specific reference to the exercise of policyholder contractual options out of contract boundaries), and by changes in the scope occurred during the year (among them the acquisition of the Portuguese entity).

Moreover, the life technical provisions at 31 December 2020 have been reduced by € -154 million for the adoption of the transitional measures on the technical provisions on the Portuguese portfolio. The application of the internal model for the operational risk and other minor model changes agreed with the Regulator and affecting the actuarial models have contributed to the overall risk margin variation with a reduction of € -458 million.

Finally, the change in reinsurance recoverables is linked to the commercial agreement related to the Group Protection business in France, offset only partially by the almost entire closing of a reinsurance treaty after the finalization of the annuities portfolio transfer to the London branch.

The increase in non-life technical provisions, net of reinsurance, from 31 December 2019 to 31 December 2020 (+4.2%) is mainly due:

- in the claims provisions (+2.8%), to the significant reduction in the discounting effect due to the lowering of the interest rates observed in 2020 and by the acquisition of the Portuguese entity;

- in the premium provisions (+12.2%), to the combined effect of the increase in IFRS reserves (almost exclusively linked to the first introduction of the instalments in France) and the aforementioned significant reduction in the discounting effect due to the lowering of the interest rates. These increasing effects have been only partially counterbalanced by the Codiv19 improvement in the current year ultimate loss ratio.

Compared to the previous year-end valuation, the updates of the best estimate operating assumptions on Solvency II Group life technical provisions has had relatively small impacts and mainly linked to the updates in the surrender assumptions in Italy and Germany, to the usual updates in mortality and expenses assumptions in all the Countries and to the revision of the Going Concern reserve in Germany due to the expected higher volumes.

With reference to Group non-life technical provisions, compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

There are no significant changes to be reported with regard to the valuation methodologies compared to the previous period.

Use of Long-Term Guarantee Measures

Among possible long-term guarantee measures allowed within the Solvency II framework, the Generali Group adjusts the valuation curve used in the technical provisions calculation with the volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. Moreover, starting from the valuation at 31 December 2020, transitional measures on life technical provisions have been applied to the Portuguese portfolio following the acquisition of Seguradoras Unidas and subsequent reorganization of Portuguese Companies in Generali Seguros.

The impact of the transitional measures and the impact of a change to zero of the volatility adjustment on technical provisions, own funds and Solvency capital requirement are reported below.

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2020

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	416,849	154	1,598
Basic own funds	43,152	-113	-1,085
Group own funds to meet the SCR	44,428	-113	-1,085
Solvency capital requirement (SCR)	19,850	13	7,931

CAPITAL MANAGEMENT (SECTION E)

The Group defines principles for capital management activities of the Parent Company and Group legal entities.

Capital management activities aim to establish common guiding principles and standards for carrying out management and control procedures of own funds in accordance with the relevant regulatory requirements and legislative frameworks at both Group and local level, and in line with the level of risk appetite and strategy of the Generali Group.

The capital position at 31 December 2020 is presented below. Section E provides a detailed overview of the structure of own funds as well as components related to solvency capital requirements.

Solvency ratio

The solvency ratio for the Generali Group stands at 223.8% at 31 December 2020. Compared to 31 December 2019, the solvency ratio remained stable moving from 224.1% to 223.8% (-0.3 pps): the excellent contribution of the capital generation (21 pps), coupled with the positive impact of the regulatory changes (8 pps) and with the de-risking and Asset-Liability Management (ALM) actions undertaken during the year, has offset the fall of financial markets (-14 pps), the M&A operations (-6 pps), and the capital movements of the period (-8 pps).

Solvency ratio

(€ million)	31/12/2020	31/12/2019
Group own funds (GOF) to meet the SCR	44,428	45,516
Solvency capital requirement (SCR)	19,850	20,306
Excess over the SCR	24,578	25,210
Solvency ratio	**223.8%**	**224.1%**

Group own funds

The Group own funds amount to € 44,428 million at 31 December 2020. Compared to the result at 31 December 2019, the Group own funds decrease by -2.4%, with an overall € -1,088 million net variation.

2020 Group Own Funds remains composed by high-quality capital. Tier 1 counts for about 86.0% of the total (86.7% in 2019), Tier 2 represents 13.8% (13.2% in 2019) and Tier 3 only 0.2% of the total (0.2% in 2019).

Group own funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group own funds to meet the SCR - 31/12/2020	**44,428**	**36,048**	**2,142**	**6,142**	**95**
Group own funds to meet the SCR - 31/12/2019	45,516	37,186	2,271	5,987	71
Change	-2.4%	-3.1%	-5.7%	2.6%	33.4%

Solvency Capital Requirement

The Solvency Capital Requirement (SCR) amounts to € 19,850 million (€ 20,306 million at YE19). Main risks are represented by financial and credit risks, which count respectively for 50.3% (56.1% at YE2019) and 28.8% (22.4% at YE2019) after diversification with other risks. Life/health and non-life underwriting risks count respectively for 3.8% (2.3% at YE2019) and 11.1% (10.3% at YE2019). Operational risk counts for 5.9% (9.0% at YE19).

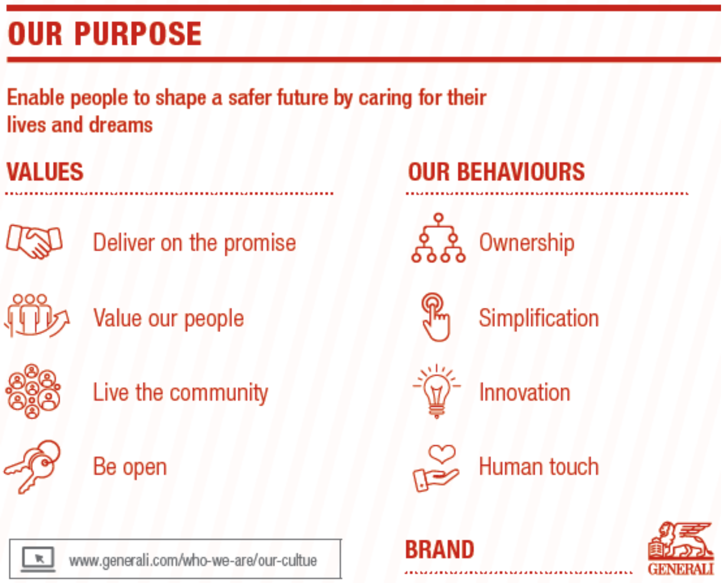
A. Business and Performance

A.1. BUSINESS

A.1.1. INFORMATION ON THE GROUP

Assicurazioni Generali S.p.A. is the parent company of the Generali Group, an Italian, independent Group, with a strong international presence, established in Trieste in 1831. We are one of the largest global players in the insurance industry, a strategic and highly relevant sector for the growth, development and welfare of modern societies. In almost 200 years we have built a Group that operates in 50 countries through more than 400 companies.

OUR PURPOSE, OUR VALUES AND OUR NEW BEHAVIOURS



Our Values

Our Generali Values describe what is important for us and we stick to them.

DELIVER ON THE PROMISE: We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients.
We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.
VALUE OUR PEOPLE: We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our company's long term future.
LIVE THE COMMUNITY: We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.
BE OPEN: We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective.

Our Behaviours

Our behaviours describe how we all want to do things and complete our tasks every day, they are our way of doing that makes us different from the rest. They are our commitment, as a community and as individuals. They are the way we want to measure how we achieve results.

OWNERSHIP: act with proactivity and passion for excellent performance
SIMPLIFICATION: make things simple, adapt quickly and take smart decisions
HUMAN TOUCH: partner with others, showing empathy and team spirit
INNOVATION: embrace differences to make innovation happen

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 position[1]

FOCUS ON HIGH POTENTIAL INSURANCE MARKETS:
15%-25% earnings CAGR 2018-2021 depending on country/segment

DEVELOP GLOBAL ASSET MANAGEMENT PLATFORM:
15%-20% earnings CAGR 2018-2021

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION

INCREASE CAPITAL GENERATION:
> € 10,5 cumulative capital generation 2019-2021

ENHANCE CASH REMITTANCE:
+35% cumulative cash remitted to holding 2019-2021 compared to period 2016-2018

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

INNOVATION AND DIGITAL TRANSFORMATION

BECOME LIFETIME PARTNER TO CUSTOMERS

ENABLE DIGITAL TRANSFORMATION OF DISTRIBUTION

TRANSFORM AND DIGITALIZE OPERATING MODEL

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

3 KEY ENABLERS WHICH DRIVE THE EXECUTION OF THE STRATEGY

01 **OUR PEOPLE**

1 Based on IAS-IFRS gross written premiums in Europe at year-end 2017.

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

GENERALI 2021 / FINANCIAL TARGETS

GROWING EARNINGS PER SHARE	GROWING DIVIDEND	HIGHER RETURN FOR SHAREHOLDERS
6%-8% EPS CAGR RANGE[2] 2018-2021 ON TRACK	**55%-65%** DIVIDEND PAYOUT RANGE[3] 2019-2021 **€ 4.5 - € 5 mld** CUMULATIVE DIVIDENDS 2019-2021	**> 11.5%** AVERAGE RETURN ON EQUITY[4] 2019-2021
ON TRACK	**ON TRACK** SUBJECT TO REGULATORY ENVIRONMENT	**2019 and 2021e** ROE >11.5% **2020** impact of Covid-19 and one-offs Average RoE 2019-2021 won't be higher than 11.5% due to 2020 evidence

02 A STRONG BRAND

03 A CONTINUOS COMMITMENT TO SUSTAINABILITY

2 3 year CAGR; adjusted for impact of gains and losses related to disposals.
3 Adjusted for impact of gains and losses related to disposals.
4 Based on IFRS Equity excluding OCI and on total net result.

GROUP ORGANISATION AND ACTIVITIES

GROUP ORGANISATION

The Group's organisational system is based on two pillars: Group Head Office (GHO) and the Business Units.

The organizational model adopted by Generali ensures the ability of the Group to pursuit the key challenges of the 2019-2021 Strategic Plan, which is based on three pillars: financial optimization, profitable growth, innovation and digital transformation of the business model. These drivers need the execution of integrated projects at Group level and a strong engagement of the business units.

GHO is focused on its role of managing and coordinating activities. It promotes the Group's strategic management through three pillars:

- competence centres and best practice sharing among BUs to accelerate and transform globally;
- identification of common transformational projects and guidelines;
- development of common assets (e.g. platforms, methodologies) at Group and Business Unit levels (based on their maturity).

The Business Units promote entrepreneurship and local independence, providing monitoring at international level based on:

- geographical areas, which lead local strategies and establish a more targeted approach by customer segments in the creation of products, implementation of distribution channels and provision of services;
- global lines, which leverage business opportunities by developing insurance solutions at global level.

The Business Units are represented by[5]:

- 3 main countries (Italy, France and Germany)

and the following regional structures or clusters:

- ACEER: Austria, Central Eastern Europe (CEE) countries - Czech Republic, Poland, Hungary, Slovakia, Serbia/ Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia;
- International consisting of Spain, Switzerland, Americas and Southern Europe, and Asia;
- Investments, Asset & Wealth Management - which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Group holdings and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, as well as Europ Assistance, Other companies (among which, Generali Global Health and Generali Employee Benefits) and other financial holding companies and suppliers of international services not included in the previous geographical areas.

GROUP ACTIVITIES

LIFE AND PROPERTY & CASUALTY

We develop simple, integrated, customized and competitive Life and Property&Casualty insurance solutions for our customers: the offer ranges from savings, individual and family protection policies, unit-linked policies, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies.

We distribute our products and we offer our services based on a multi-channel strategy, while also relying on new technologies: not only through a global network of agents and financial advisors, but also through brokers, bancassurance and direct channels that allow customers to obtain information on alternative products, compare options for the desired product, acquire the preferred product and rely on excellent after-sales service and experience.

[5] The details by geographical area highlighted in this document reflect the Group's managerial structure in place in 2019.

ASSET MANAGEMENT

We expand our offer to asset management solutions addressed to institutional (such as pension funds and foundations) and retail third-party customers. We rely on innovation as a key driver for future growth to allow for tailored solutions and quicker product development. We are also committed to high value added solutions from a social and environmental perspective. Rigorous criteria for the risk selection are applied in the underwriting process.

HOLDING AND OTHER BUSINESS SEGMENT

The Holding and other businesses segment includes the activities of the Group companies in the banking and asset management sectors, the costs incurred for the direction, coordination and financing activities, as well as other operations that the Group considers to be ancillary to the core insurance business.

DISTRIBUTION

The Generali Group operates in the insurance sector with a multichannel distribution strategy through a global proprietary sales network of agents and financial advisors, supported by brokers, bancassurance and direct channels.

TRADITIONAL CHANNELS

Traditional channels account for most of the Group's premium collection. Generali relies on agencies, financial advisiors, brokers and other partners to distribute its products and solutions with a view to providing a convenient and excellent service to clients. Generali adopts optimised sales processes to increase sales effectiveness and profitability. In particular, the Group is streamlining the structure with simplified and modern processes tailored to the clients' needs.

DIRECT CHANNELS

Direct channels do not involve intermediaries and allow to reach Group clients in a dynamic and fast manner, through phone and digital services via call centres and web. In an increasingly connected world, digital channels have established themselves as a major alternative - for certain product types - to traditional channels.

Generali is Europe's leader in direct channels (Internet and telephone) and intends to further improve its position by launching new initiatives in high-growth markets.

- One of the leaders in Italy, where it created, through Genertel, the first Italian online Life, P&C and Pension insurance portal
- Leader in Germany, where it has been present since 1982 through COSMOS Direkt
- Leader in France in the online Life insurance segment
- First operator in Hungary, where Genertel.hu was launched in 2007
- Rapidly growing in Slovakia, where Genertel.sk was launched in 2010, and in Turkey, where the multi-access platform started in 2014

BANCASSURANCE

Generali plans to enhance its bancassurance channel by maximising the full potential of the existing partnerships as well as exploring new initiatives. Bancassurance will be key in the Life segment to increase the share of capital-light products and in the P&C segment to boost sales.

GLOBAL PRESENCE AND MAIN MARKETS

Since the very beginning, our strong international vocation has set us apart and is one of our greatest strengths. Our geographical diversification is balanced between mature countries such as Italy, Germany and France, where the Group boasts a leadership position, and a strong presence in Central and Eastern European countries and Asia.

The Group's gross written premiums at year-end 2020 amounted to almost € 70.7 billion, of which 65% outside Italy.

We are the leading insurer in Italy, the second largest in Germany, while we are the eighth in both the life and P&C and the fifth in the Health & Accident in France.

We have a more diversified presence in ACEER: in CEE the Group is an undisputed leader in terms of profitability, with a combined ratio among the best in the sector. We are among the top three market leaders in Austria, the Czech Republic, Hungary and Slovakia.

International is the business unit mainly including Spain, Switzerland and two regions (Asia and Americas & Southern Europe).

In addition to what above mentioned, the Group operated both through entities and branches of Assicurazioni Generali.

In the Annex you can find a simplified Group structure.

The key indicators for the main countries (Italy, France and Germany), regional structures and areas are presented below:

Italy

GROSS WRITTEN PREMIUMS +4.3%	TOTAL OPERATING RESULT +5.0%	LIFE MARKET SHARE
€ 25,217 mln	€ 1,845 mln	16.9%
P&C MARKET SHARE	**RANKING**	**OUR PEOPLE +2.3%**
13.9%	1st (1st LIFE AND 2nd P&C)	13,446

In a global scenario reeling from the effects of the pandemic, Generali confirms its leadership position in the Italian insurance market with an overall share of 16.1%, up against last year. The company was distinguished by its resilience and solidity in an extremely challenging context, as it was able to count on an entirely renewed range of products, including innovative insurance solutions for its customers in both the Life and Property & Casualty segments. In terms of distribution, the multichannel strategy, which has been the prime focus in recent years, guaranteed excellent levels of inflows and premiums even during the lockdown periods, thanks to the use of remote sales tools made available to the sales force.

Business continues to be highly centred on agents, with a strong position in the direct Life and P&C channels, through Genertel and Genertellife, the first online insurance launched in Italy. Thanks to its partnership with Banca Generali, the Group is able to offer its customers a broad and complete variety of insurance, pension and savings products. Generali presents itself to the Italian market with three distinct brands marked by a clear strategic positioning - Generali (retail market and SME), Alleanza (households) and Genertel and Genertellife (alternative channels).

In 2020, Generali Italia forged ahead with the implementation of its Lifetime Partner programme, the objective of which is to become the company with the best customer experience through valuable consultancy, using all relationship channels, offering an increasingly extensive range of prevention and protection services and investing in new technologies and related ecosystems. Jeniot, a company launched by Generali Italia at the end of 2018 that develops innovative services in the Internet of Things and connected insurance area tied to mobility, home, health and work, also continued to grow.

Germany

Generali has been active in Germany since 1837. The Group ranks second in terms of total premium income due to a 6.9% market share in the Life business (also including the health business), in which it plays a leadership role in the unit-linked and protection lines, and to a 5.1% P&C share, distinguished by a sharply higher premium profitability than the market average.

In 2020, Generali Deutschland reported solid performance thanks to a constant focus on profitability and on low capital absorption solutions, which, together with careful cost control, enabled the business unit to offset the negative impact of the pandemic. The Deutsche Vermögensberatung (DVAG) distribution network provided fundamental support, in terms of both premium income and profit margins. This network, comprised by around 17,000 full-time agents, has an exclusive agreement with the Generali Group for the sale of insurance solutions, and is able to effectively combine qualified consultancy, understanding the needs of customers at 360° and digital tools to enable interaction and remote policy subscription. In addition to DVAG, Generali Deutschland also enjoys leadership in the digital channel, where it operates with the CosmosDirekt brand.

Generali Deutschland therefore confirms its objective to become the leading insurance company in Germany in terms of profitable growth, return on capital and innovation, fully in-keeping with the 2021 pillars of Generali to consolidate the company's position as a Lifetime partner to its customers.

Also due to the boost to digitalisation, which was further accelerated by the need to respond to the consequences of the pandemic, innovation to enhance the quality of its customers' lives was central to Generali Deutschland's strategy in 2020. For example, the company announced VitalSigns&Care, an innovative app that enables users to independently monitor their vital parameters, including blood oxygenation, simply by using their smartphone camera, and to obtain personalised assistance services. With VitalSigns&Care, Generali Deutschland is placing attention on health prevention, the importance of which has been made even more evident by the pandemic.

France

GROSS WRITTEN PREMIUMS -4.6%	TOTAL OPERATING RESULT +7.8%	LIFE MARKET SHARE
€ 12,659 mln	€ 861 mln	5.1%
P&C MARKET SHARE	A&H MARKET SHARE	RANKING
4.7%	7.5%	8th (LIFE, 8th P&C, 5th A&H)
OUR PEOPLE -2.3%		
6,659		

Generali has been active in France since 1831 with one of the Group's first foreign branches. The operating structure was consolidated toward the mid-2000s, when the merger of the various brands forming the Group led to the creation of one of the country's largest insurance companies. Generali France operates with a multi-channel approach of agents, employed sales persons, brokers, financial advisors, banks, direct channels and affinity groups. The multiplicity of the distribution forms reflects the market segment served and the type of product sold, with focus always placed on the customer. Generali France boasts a leadership position in Life savings and pension products distributed through internet and for the so-called affluent customers, just as holds true in the market of supplementary pensions for self-employed workers. The presence of professionals, SMEs and personal risks in the segments is also significant.

Like in the main geographical areas where the Group operates, in France as well initiatives aimed for the most part at consolidating the bond of trust in customer relations through their lifetimes were taken in the perspective of strengthening the brand and the image throughout the country.
Furthermore, in 2019 the Group initiated a number of strategic initiatives in France as part of a project called Excellence2022 that envisages different streamlining and corporate business transformation actions over a three-year span.

ACEER[6]

GROSS WRITTEN PREMIUMS +1.9%	TOTAL OPERATING RESULT +4.7%	LIFE MARKET SHARE
€ 6,982 mln	€ 916 mln	AT: 14.9% HU: 9.9% PL: 4.2% CZ: 22.6% SK: 9.5%
P&C MARKET SHARE	RANKING	OUR PEOPLE 0.0%
AT: 15.3% HU: 18.4% PL: 4.8% CZ: 29.9% SK: 11.4%	AT: 3rd HU: 2nd PL: 6th CZ: 2nd SK: 3rd	17,477

The ACEER regional structure is the fourth most important market for the Generali Group. The scope comprises 12 countries: Austria (At), Czech Republic (Cz), Poland (Pl), Hungary (Hu), Slovakia (Sk), Serbia, Montenegro, Romania, Slovenia, Bulgaria, Croatia and lastly Russia.

[6] ACEER includes Austria (At), Central Eastern Europe (CEE) countries - Czech Republic (Cz), Poland (Pl), Hungary (Hu), Slovakia (Sk), Serbia, Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia.

The Group boasts its presence in the Eastern Europe territories since 1989 and over the years it has strengthened its position, becoming one of the largest insurance companies in the area:

- 2008: a joint venture collaboration with PPF Holding started, which then ended in 2015, the year in which the Generali Group acquired full control and powers over Generali CEE Holding;
- 2018: entry of Austria into the Region, where Generali has operated since 1832, and of Russia. In addition, Generali has strengthened its presence in Eastern Europe through two important acquisitions, Adriatic Slovenica in Slovenia and Concordia in Poland, enabling portfolios, sales channels and its operations in the area to be balanced and diversified. Lastly, it signed a collaboration agreement with Unicredit for the distribution of insurance solutions mainly concerning Credit Protection Insurance (CPI) in the entire Region;
- 2019: in line with the Group's strategy, the acquisition in Poland of Union Investment TFI S.A from the German group Union Asset Management Holding AG was completed and the agreement to acquire all Life, P&C and Mixed portfolios of three companies of ERGO International AG in Hungary and Slovakia was concluded;
- 2020: acquisition of SK Versicherung AG (founded in 1982 as a joint venture between a number of Austrian insurance companies) by Austria, signing an exclusive 5-year sales agreement with ÖAMTC (Austrian automobile, motorcycle and touring club). Furthermore, the Group completed the acquisition of the Izvor osiguranje portfolio in Croatia.

International[7]

Spain

Generali, in Spain since 1834, operates in the country through Generali España, a wholly-owned subsidiary, and two bancassurance agreements with Cajamar (Life and P&C), which guarantee the Group exposure to the major Life distribution channel and continuous expansion in P&C.

Generali is one of the main insurance groups in Spain, with a market share reported in the third quarter of 2020 of 3.1% in the Life segment and 4.3% in the P&C segment. The Generali España group offers a wide range of Life and P&C policies dedicated to private individuals and companies, using a multi-channel distribution strategy including not only bank offices, but also a network of agents and brokers, which is among the most extensive in Spain. All in all, the Group ranks ninth in the Spanish insurance market in terms of total premiums (sixth place in the P&C market).

Switzerland

The Generali Group has been operating in Switzerland since 1987, where it has been able to consolidate its position through the acquisition and merger of several insurance companies. In line with the strategy defined by the Group, Generali focuses on the retail business and provides high quality and innovative services through various distribution channels: agents, brokers, financial promoters and direct channels.

Generali ranked as the market leader in terms of premium income in the individual unit-linked Life segment with a 30% market share, and was eighth in the P&C segment with a 4.4% market share. Generali does not operate in the Collective Life policies segment.

In 2020, Generali started a process of acceleration with a view to building reserves linked to guaranteed products in the Life segment, reflecting more conservative long-term financial assumptions. The above process will continue on into 2021, albeit to a lesser extent. In the last quarter of the year, a share capital increase of CHF 400 million was performed.

[7] International includes Spain, Switzerland, Americas and Southern Europe and Asia.

Americas and Southern Europe

Argentina, where Generali is ranked as the fifth largest operator in terms of premiums, is the main South American market for the Group and is characterised by a historically high rate of inflation and high volatility. Even though in 2020 the government reached an agreement with foreign creditors for bonds denominated in US dollars, the country's macroeconomic situation was hard hit by the Covd-19 emergency.

In this context, the Group implemented best practices, which enabled the Argentinian company to stand out in terms of service quality and innovation. The company Caja is the third largest player in the market in terms of premiums, excluding the business lines in which it does not operate (Workers Compensation and Annuities). During the pandemic, the company implemented numerous measures to support its main stakeholders: these ranged from motor insurance discounts for customers to donations to the Argentinian red cross and other entities operating in the medical sector.

Generali also operates in Brazil where, following an extended period of economic crisis and political instability, continues to show signs of improvement, bolstered by infrastructure investments and optimistic forecasts of the macroeconomic indicators: the insurance sector is characterised by significant potential for expansion and a higher level of penetration.

Nevertheless, Brazil was the worst hit country in South America by the pandemic, therefore a fund addressed to sustaining the income of employees was created. In this context, the Group is pursuing a strategy to reposition its Brazilian subsidiary in order to seize important B2B2C business opportunities, by divesting the motor line.

The Generali Group also operates in Chile, particularly in the pension funds system, and in Ecuador.

In Southern Europe, the Group has operations in Greece, where it ranks sixth with a market share in the third quarter of 2020 of 6.1%, and in Turkey, with a market share in the third quarter of 0.4%.

It is also present in Portugal since 1942, where it operates through two companies: Generali Vida Companhia de Seguros, which operates in the Life segment, and Generali Companhia de Seguros, active in the P&C segment.

Asia[8]

Generali is one of the key European insurers in the Asian market, and currently operates in eight territories. The predominant segment is Life, with premium income mostly concentrated in the savings, pension and protection lines and, to a lesser extent, in the unit-linked lines. Generali offers its products in the entire Region adopting a distribution strategy that includes agents, brokers, digital channels and agreements with banking groups. Generali operates in China with Generali China Life, in partnership with China National Petroleum Corporation (CNPC), which is one of the largest Chinese state-owned companies as well as one of the major energy groups in the world. Generali has a joint venture agreement with CNPC for the P&C products offer as well. Owing to its prominent presence in the Chinese market, Generali China Life is the leading contributor to the turnover and operating result of the entire Region.

Generali operates as Life insurer also in India, the Philippines, Indonesia, Thailand and Vietnam, and as P&C insurer in Thailand, Hong Kong, India and Malaysia. In India and Malaysia, Generali operates through joint venture agreements with Future Group and MPHB Capital Berhad respectively. The companies China P&C, India Life, India P&C and in Malaysia are not fully consolidated since a non-controlling interest is held. Generali has been operating in the Hong Kong market since 1980, offering both Life and P&C products. Hong Kong is also the location of the regional office (Generali Asia Regional Office), which coordinates all activities in the Region.

INVESTMENTS, ASSET & WEALTH MANAGEMENT

TOTAL OPERATING RESULT +19.6%	COST/INCOME RATIO	OUR PEOPLE +0.7%
€ 821 mln	48%	2,203

[8] Asia includes China, Indonesia, India, Hong Kong, Vietnam, Thailand, Philippines, Malaysia and Japan.

In continuity with the Group strategy announced in 2017, the Investments, Asset & Wealth Management business unit is the Group's main managerial entity operating in the area of investments, asset management and financial planning consultancy. In a continuously evolving market in which specialization, efficiency and innovation are key elements in order to compete, Generali intends to become a benchmark in the asset management market not only for the insurance companies of the Generali Group, but also for third-party customers.

The business unit operates in the three areas indicated by their names:

- Investment Management: implementation of the Asset Liability Management (ALM) and Strategic Asset Allocation (SAA) models on behalf of the Group Insurance Companies;
- Asset Management: asset management for the most part addressed to insurance customers, with its customer base expanded to comprise external customers, both institutional (such as pension funds and foundations) and retail;
- Wealth Management: financial planning and asset protection for customers through a network of consultants at the top of the sector in terms of skills and professionalism, mainly through Banca Generali, a leading private bank in Italy.

GROUP HOLDINGS AND OTHER COMPANIES

This node includes the Parent Company's management and coordination activities, including Group reinsurance, Other companies as well as other financial holding companies and suppliers of international services not included in the previous geographical areas. The main entities of Other companies in this area are:

- Europ Assistance is one of the leading global brands in the field of private assistance. Today it is present in over 200 countries and territories, supported by its 41 assistance centres and its network of 750 partner suppliers. EA offers insurance coverage and assistance in the travel sector, the automotive area with road-side assistance, and personalised coverage;
- Generali Global Business Lines (GBL) support companies of global reach with a complete insurance offer. The GBLs include two units: Generali Global Corporate & Commercial and Generali Employees Benefits, which offer medium to large companies flexible and smart insurance services and solution in the Life and P&C segments, health protection and pension plans for local and global employees of multinational.

CONSOLIDATION PERIMETER

The Group operates in over 50 countries through 484 companies. For Group IFRS consolidation purposes 439 companies are consolidated line by line and 45 valued at equity method.

The difference in the Group consolidated perimeter between IFRS purposes and Solvency II requirements is mainly due to the treatment of other financial sector entities (financial and credit institution, IORP and UCITS) which are not consolidated line by line in the Solvency II balance sheet but classified as participations valued at:

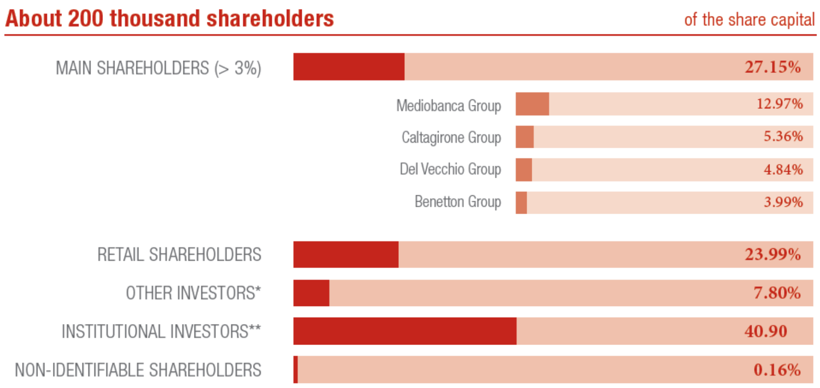
- Quoted market price for listed entities (currently only Banca Generali); or
- Adjusted IFRS equity method.

Moving from the Solvency II balance sheet to the Group's own funds, the contribution of participation in financial entities is defined on the basis of their own funds determined according to their sectoral regulatory regimes and recognized by Solvency II.

For more detailed information please refer to Group QRT S.32.01.22 'Undertakings in the scope of the Group' in the Annex section of this document.

A.1.2. OWNERSHIP STRUCTURE

Our shareholder structure as of 31 December 2020 as well as a list of our significant shareholders are reported below.



The data are updated to 31 December 2021.

* The category takes account of legal entities including foundations, trust companies, religious institutions.

** The category includes asset managers, sovereign funds, pension funds, Life insurers.

LIST OF SIGNIFICANT SHAREHOLDERS (EXCEEDING 10% OF THE CAPITAL)

Company Name	Shares held	Ownership	Registered Office
Mediobanca	204,529,898	12.970%	Piazzetta Enrico Cuccia, 1 20121 MILANO

A.1.3. DETAILED INFORMATION ON THE GROUP, SUPERVISORY AUTHORITY AND EXTERNAL AUDITOR

Parent Company References:

Assicurazioni Generali S.p.A.

Company established in Trieste in 1831

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

Share capital € 1,576,052,047 fully paid-up
Fiscal code and Venezia Giulia Companies' Register no. 00079760328
VAT no. 01333550323

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 no. 026.

Phone: +39 040 671111

Fax: +39 040 671600

E-mail: assicurazionigenerali@pec.generaligroup.com; contact@generali.com

Name and contact details of the supervisory authority:

IVASS – Istituto per la vigilanza sulle assicurazioni

Address: Via del Quirinale 21, 00187 Rome

Phone number: +39 06 421331

e-mail: scrivi@ivass.it

Name and contact details of the external auditor:

EY S.p.A.

Registered office: Via Lombardia, 31 - 00187 Rome

Share capital € 2,525,000.00 fully paid-up

Registered in the Ordinary Section of the Chamber of Commerce Business Register in Rome

Tax code and registration number 00434000584 - R.E.A. number 250904

VAT number 00891231003

Company registered in the Register of external auditors under no. 70945 published in Suppl. 13 - IV Special Series of the Official Gazette dated 12/17/1998.

Company registered in the Special Register of Consob external auditors under no. 2, pursuant to resolution no. 10831 dated 07/16/1997.

A member firm of Ernst & Young Global Limited

2020 KEY FACTS

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

JAN20

Completed the acquisition in Portugal of 100% of the company Seguradoras Unidas and the service company AdvanceCare. The transaction, announced in July 2019, represents an important step in the execution of the Group's three-year strategy, which aims to strengthen Generali's leadership in Europe.

Generali included in the Corporate Knights' 2020 ranking Global 100 Most Sustainable Corporations, consisting of the world's 100 most sustainable corporations. This recognition highlights the evolution of Generali's sustainability journey, which is an integral part of the Generali 2021 strategy.

Generali joined the United Nations-convened Net-Zero Asset Owner Alliance, a group of 18 pension funds and insurers, committed to decarbonize their portfolios to net-zero emissions to avoid a global temperature increase above the 1.5°C Paris target. The Alliance closely works with companies in portfolios as to change their business models, adopting climate-friendly practices and ideally setting a net-zero target based.

Energy Hub launched in the Generali Tower in the CityLife district of Milan, an innovative space dedicated to stimulating the physical and mental energy of all employees and promoting a healthy and sustainable lifestyle. Designed in line with the Ministry of Health guidelines as part of a preventive health approach, Energy Hub is the latest stage in a true welfare journey for Group's employees.

FEB20

Bank of Italy authorized ThreeSixty Investments SGR (Società di Gestione del Risparmio) to operate as an asset manager under the Italian law. The first Italian boutique of Generali, announced in April 2019, changed its name in Plenisfer Investments SGR at the end of 2020. It aims to offer highly diversified multi-asset investments and solutions, with an innovative, integrated investment approach across a wide range of asset classes

In line with the Group's sustainability and capital management strategy, Generali developed its first Framework for the Green Insurance Linked Securities, alternative mechanisms for the transfer of insurance risk to institutional investors.

MAR20

The Board of Directors of Assicurazioni Generali approved 2019 Annual Integrated Report and Consolidated Financial Statements and 2019 Parent Company Financial Statements Proposal. It also approved a capital increase of € 6,278,644 to implement the 2017 Long-Term Incentive Plan, having ascertained the occurrence of the conditions on which it was based.

The Board of Directors of Assicurazioni Generali established an Extraordinary International Fund of € 100 million to assist in the Covid-19 emergency and to support economic recovery efforts in the countries where the Group operates. The Fund also benefited from contributions from the Group's employees. It helped with the health emergency in Italy according to the priorities agreed with the Italian National Health System and the Italian Civil Protection as well as with initiatives for customers, SMEs and their employees across the markets in which the Group operates.

Started a share buyback for the share plan for the Generali Group's employees, implementing the resolution of the Shareholders' Meeting held on 7 May 2019 that had authorised the purchase and disposal of a maximum of 6 million of treasury shares until 7 November 2020

APR20

The Board of Directors of Assicurazioni Generali 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 amounting to € 0.50 was 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 at 30 September 2020, as well as to the positive confirmation of the compliance with the norms and regulatory recommendations concerning dividend payments at that time.

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 decided voluntarily to reduce their fixed compensation by 20% starting in April 2020 until year-end, further increasing the Extraordinary International Fund.

Increased the share capital of Assicurazioni Generali to € 1,576,052,047 in execution of the 2017 Long-Term Incentive Plan adopted by the Shareholders' Meeting in 2017.

The Board of Directors of Assicurazioni Generali approved the Group's Tax Strategy, an essential part of the tax risk control system. It ensures the correct application of tax regulations, guided by the principles of honesty, integrity and transparency in the relationship with tax authorities, and combines value creation for all stakeholders with long-term protection of the Company's reputation.

The Shareholders' Meeting approved the 2019 financial statements, setting forth the distribution of a dividend per share of € 0.96 to shareholders, divided into two tranches[9]; the Report on the remuneration policy while expressing a non-binding positive resolution on the Report on payments; the Group Long Term Incentive Plan (LTIP) 2020-2022, which provides for the assignment of a maximum 9.5 million shares; the stock plan related to the mandate of the Managing Director/Group CEO, providing for the assignment of a maximum 690,000 shares; and a number of amendments to the Articles of Association. In addition, the Board of Statutory Auditors was appointed for the three-year period 2020-2022. Following the entry into force of decree law no. 18/2020, which has introduced special rules related to the Covid-19 emergency applicable to the shareholders' meetings of listed companies, Assicurazioni Generali decided, inter alia, to make use of the right, established by the decree, according to which the participation of those entitled to vote at the Shareholders' Meeting would have taken place exclusively through the designated, without the physical participation of the shareholders.

MAY20

Regarding the press release issued by Fitch Ratings, that was a direct result of the downgrading of Italy's sovereign debt, Generali confirmed its solid capital position and emphasised that the Agency - which changed the Generali rating from A, outlook negative, to A-, outlook stable - had implemented a stress test linked to the Covid-19 pandemic, whose results would have led to the confirmation of Generali rating.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2020.

Paid the first tranche[10] of dividend per share 2019 of Assicurazioni Generali, equal to € 0.50.

9 The first tranche equal to € 0.50 was paid in May 2020. The second tranche equal to € 0.46 was 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 at 30 September 2020, as well as to the positive confirmation of the compliance with the norms and the regulatory recommendations concerning dividend payments at that time. Please read updates in the November 2020 event.

10 As approved by the Shareholders' Meeting on 30 April 2020.

JUN20

Reached an agreement with BTG Pactual ending the arbitration for the sale of BSI. The settlement agreement provides for the payment of CHF 245 million to BTG Pactual as indemnity and price adjustment, the termination of the arbitration and a waiver of the mutual claims and indemnification requests, without any admission of liability or wrongdoing. The net impact on the Generali Group's 2020 results amounts to CHF 195 million, equivalent to about € 183 million, after taking into account pre-existing provisions to cover legal costs.

Generali was honoured at the EFMA Accenture Innovation in Insurance Awards 2020, the competition that showcases the most outstanding technology innovations in the insurance industry. The Group won two out of the total of seven awards given, in the following categories: the Customer Experience award for Digital Hub, an omnichannel experience for customers, agents and prospects across all digital touchpoints, with a common user experience and unique visual identity across countries; and the Workforce Transformation award for We LEARN: A New Way to the Future, a reskilling initiative that helps employees develop new capabilities needed to grow in the digital era and support the Group's strategic priorities.

Approved the launch of a strategic partnership with Cattolica Assicurazioni, which is based on four business areas: Asset Management, Internet of Things, Health Business and Reinsurance. These areas represent important profitable growth opportunities in services for customers in the P&C segment and in the asset management segment, leveraging Generali's competencies and capabilities in investment management, digital innovation and health services. They will allow Cattolica to expand and improve the offer to its customers with new and innovative ancillary services.

JUL20

Published the first Activity Report of The Human Safety Net, sharing the growing Generali's social impact in the communities where the Group is present in Europe, Asia and Latin America.

Generali successfully concluded the buyback of about € 600 million of three series of subordinated notes with first call dates in 2022 and the placement of its second green bond of € 600 million, that attracted an orderbook of € 4.5 billion, more than 7 times the offer, from around 350 highly diversified international institutional investor base including a significant representation of funds with green/SRI mandates. The buyback and the new issue will enable the Group to achieve further savings in interest expenses for its financial debt in line with the similar liability management transaction in September 2019.

Launch of the first-ever global advertising campaign of Generali in three phases. The first phase was focused on the agents, whose role is key. The second phase, set in October, was dedicated to the brand while the third phase will project key products and hallmarks in 2021.

Signed a Memorandum of Understanding between Generali and Eurochambres, the European organization of Chambers of Commerce and Industry, to cooperate so as to promote and implement a potential pandemic risk pool.

The Board of Directors of Assicurazioni Generali approved the Half-Yearly Consolidated Financial Report 2020.

SEP20

Signed a letter of business leaders and investors, drafted by Corporate Leaders Group, asking European Heads of State and Government to reduce domestic greenhouse gas emissions by at least 55% compared with 1990 levels by 2030, raising the previously envisaged target of 40%. Generali reaffirms its commitment to help pace and focus transition efforts from now until 2050, supporting the necessary legal amendments and continuing to invest in the green economy, knowing that an increased global climate ambition is a crucial driver of Europe's competitiveness in the world.

OCT20

Concluded the process of the legal merger of all the 100% owned insurance subsidiaries in Portugal, obtaining all the required approvals from the regulatory authority. Seguradoras Unidas S.A. incorporated Generali Companhia de Seguros, S.A and Generali Vida Companhia de Seguros S.A. and changed its name to Generali Seguros, S.A.. The transaction enables Generali to maintain its fast-paced integration project and growth plans in the country.

The Board of Directors of Assicurazioni Generali approved the adoption of the new Corporate Governance Code, that aims to ensure the constant conformity of listed companies with international best practices. Generali will apply the new Code starting from 2021, reporting to the market in its Corporate Governance and Share Ownership Report to be published in 2022.

Fitch confirmed Generali's A- Insurance Financial Strength (IFS) rating and the BBB+ Issuer Default Rating (IDR). The outlook remained stable. The ratings reflected Generali's strong capitalisation and very strong business profile, mainly thanks to its leadership positions in Italy, Germany and France. The Group's financial leverage was seen as moderate for its ratings.

Generali subscribed the reserved share capital increase for Cattolica Assicurazioni for a total of € 300 million, thus holding a stake representing 24.46% of the issuer's share capital.

NOV20

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2020 and examined the conditions for the payment of the second tranche of the 2019 dividend approved by the Shareholders' Meeting on 30 April 2020, equal to € 0.46 per share, to be paid by year-end and subject to the Board's verification.
In particular, the Board of Directors verified the compliance with the limits set by the Group's Risk Appetite Framework at 30 September 2020.
The Board of Directors took note of the letter received from IVASS on 10 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 - had general application and didn't entail a case by case evaluation, therefore committing the Group not to proceed with the payment of the second tranche. Despite the conditions set out in the Group's Risk Appetite Framework being met, the Board then 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 the end of 2020. In addition, 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.

Generali confirmed in the Dow Jones Sustainability World Index and in the Dow Jones Sustainability Europe Index, a recognition of excellence for approach taken by the Group to integrate sustainability into its core business.

Generali met with the financial community for the Investor Day. It confirmed the strategy is still valid and fully committed itself to financial targets, drawing attention to its ability to effectively face the global Covid-19 crisis and to the core convictions at the heart of its strategic plan.

Generali won the 2020 Oscar di Bilancio (the Academy Award for Financial Statements), a prestigious award presented by FERPI (Italian Federation of Public Relations) for its clarity, methodological rigour and transparency, as well as for the innovative and comprehensive approach in “fully integrating non-financial information (Non-Financial Statement) in the annual report [...] with an effective ‘Core and More’ approach.”

Moody’s confirmed Generali’s IFS rating at Baa1 and all ratings of debt instruments issued or guaranteed by the Group: Baa2 senior unsecured debt; Baa3(hyb) senior subordinated debt; Ba1(hyb) junior subordinated debt, Ba1(hyb) preferred stock. The outlook remained stable.

DEC20

Generali and Accenture created a joint venture (GOSP - Group Operations Service Platform) that will leverage cloud technologies and shared technology platforms to accelerate the Group’s innovation and digital strategy in line with the Generali 2021 strategic plan. The new solutions, including establishing a more centralized governance, will enable the Group to improve operational efficiencies and profitability, achieve cost savings, and enhance service quality to meet the digital expectations of customers, agents and employees.

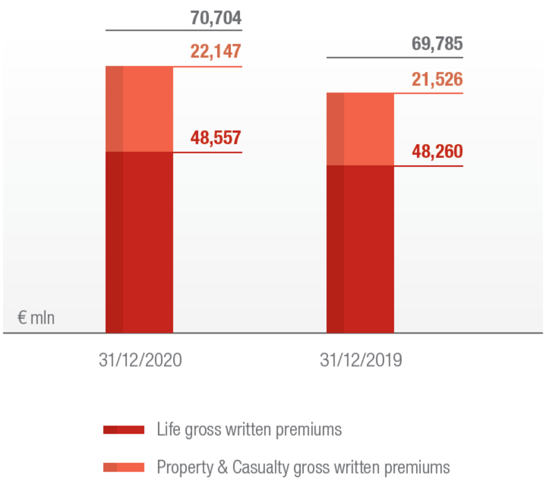
AM Best confirmed Generali’s Financial Strength Rating (FSR) at A (Excellent), the Long-Term Issuer Credit Rating (Long-Term ICR) at a+ and its long-term credit ratings for debt instruments issued or guaranteed by Generali (Long-Term IRs). The outlook was stable.

Generali signed an agreement for the 100% acquisition of AXA Insurance S.A. in Greece and renegotiated its distribution agreement in place with Alpha Bank expiring in March 2027, by extending it for twenty years from the closing of the acquisition. The acquisition of the company and the extension of the distribution agreement aim to strengthen the Group’s leadership position in Europe, offering meaningful synergies. They are consistent with the Group’s capital redeployment strategy in disciplined M&A to support profitable growth.

A.2. UNDERWRITING PERFORMANCE

A.2.1. OUR PERFORMANCE[11]

TOTAL GROSS WRITTEN PREMIUMS



The Group's gross written premiums amounted to € 70,704 million, showing a slight increase compared to last year (+0.5%), thanks to the contribution from the Life segment. Property & Casualty premiums, on equivalent terms, were stable.

The Life premiums[12], corresponding to € 48,557 million, reported an increase of 0.8%. With regard to the business lines, the trend observed over the course of the year continued, which showed a boost of the unit-linked line (+21.7%), attributable to the Group's main areas of operation (Italy: +58.0%, France: +9.6%, Germany: +6.4% and ACEER: +4.5%). Accepted business also contributed to the increase in volumes (+59.0%), driven by a partnership in France in the protection and health business. The premiums resulting from protection policies rose by 1.6%: the widespread increase in countries in which the Group operates offsets the fall observed in Germany and the decrease in the Employee Benefits line.

Excluding the written premiums of the collective Life pension fund in Italy[13] amounting to around € 1.5 billion, the Group's gross written premiums would have been down by 2.4%, while the increase of unit-linked policies would have been confirmed (+7.1%), although with a lower change.

Life net inflows, totalling € 12.1 billion (-10.5%), continued to record very good results, with 93% of the Group total represented by the unit-linked and protection lines. The decrease was mainly due to the trend in the savings and pension line in France, which showed a reduction in premiums and higher surrenders, in line with the Group's portfolio repositioning strategy. Excluding the increase in premiums in Italy due to the premium of around € 1.5 billion mentioned above, the decrease would have been 21.5%.

The P&C premiums, amounting to € 22,147 million, were substantially stable on equivalent terms: overall, the widespread positive trends observed in all countries in which the Group operates offset the significant fall in Europ Assistance's business (-30.2%), the worst hit in terms of premiums by the crisis caused by the pandemic.

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11 Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2020, that is available on the Group corporate website.

12 Including premiums from investment contracts of € 3,275 million, of which around € 1.5 billion related to the collective Life pension fund subscribed in Italy.

13 In June 2020, Generali Italia was awarded the management mandate for two investment segments of Cometa, the National Supplementary Pension Fund for employees in the engineering, system installation and similar industries and for employees in the gold and silver industries.

The motor line rose by 0.7%, due to a particularly positive fourth quarter. The annual increase was mainly attributable to performance in ACEER (+4.2%), France (+1.8%) and Argentina (+27.6%). Motor premiums in Italy fell by 3.0%, following schemes to improve the profitability of the motor third-party liability portfolio, in a market that continues to be highly competitive.

The non-motor line (+0.2%) reflected the widespread increase in the various areas in which the Group operates, more marked in terms of volumes in Italy (+3.3%), France (+2.3%), ACEER (+1.9%) and Spain (+3.3%). As mentioned, Europ Assistance premiums were down due to the impact of the pandemic, especially in the travel lines (-53.5%).

Total gross written premiums by country (*)

(€ million)	31/12/2020	31/12/2019
Italy	25,217	24,166
France	12,659	13,274
Germany	14,418	14,294
Austria, CEE and Russia	6,982	6,973
International	9,081	8,365
Spain	2,294	2,414
Switzerland	1,798	1,747
Americas and Southern Europe	1,909	1,182
Asia	3,081	3,022
Group holdings and other companies	2,346	2,714
of which Europ Assistance	741	1,061
Total	**70,704**	**69,785**

(*) Total gross written premiums for Global Business Lines (GBL), taking into consideration the business underwritten in the various countries, amounted to € 3,812 million, stable compared to last year, and broken down as follows:
- Global Corporate&Commercial € 2,235 million;
- Generali Employee Benefits € 1,578 million.

OPERATING RESULT[14]

The Group's operating result was € 5,208 million (+0.3% compared to € 5,192 million at 31 December 2019), due to increases in the P&C and Asset Management segments, which also benefited from the contribution of recent acquisitions, as well as that of the Holding and other businesses segment, which more than offset the decrease in the Life segment.

Total operating result by segment

(€ million)	31/12/2020	31/12/2019	Change
Total operating result	**5,208**	**5,192**	**0.3%**
Life	2,627	3,129	-16.1%
Property&Casualty	2,456	2,057	19.4%
Asset Management	546	425	28.5%
Holding and other business	130	8	n.m.
Consolidation adjustments	-551	-427	29.0%

With reference to the different segments, Life observed an operating result of € 2,627 million (-16.1%). The good performance of the technical margin, net of insurance expenses, was more than offset by the decrease in the net investment result, due to the negative impact of the financial markets,

[14] For the definition of operating result, please refer to the Annual Integrated Report and Consolidated Financial Statements 2020, that is available on the Group corporate website.

particularly in the first half of the year - also from the impact of Covid-19 - and, to a greater extent, to the continued acceleration of provisions for guarantees to policyholders in Switzerland, reflecting more conservative long-term financial assumptions.

The P&C operating result of € 2,456 million increased significantly (+19.4%), benefiting from improved technical profitability, due to the improvement of the combined ratio (89.1%; -3.5 pps) even following the effects of the lockdown of the Group's main countries of operation and to the positive contribution from the recent acquisition of Seguradoras Unidas in Portugal.

The operating result of the Asset Management segment rose from € 425 million to € 546 million: the 28.5% increase reflected the improvement of performance fees and the consolidation of the revenues of the new multi-boutiques.

The operating result of the Holding and other businesses segment also increased, following the positive result of Banca Generali and of the other private equity businesses. Holding operating expenses were stable.

Lastly, the change in the consolidation adjustments was mainly due to higher intragroup transactions, specifically relating to dividends.

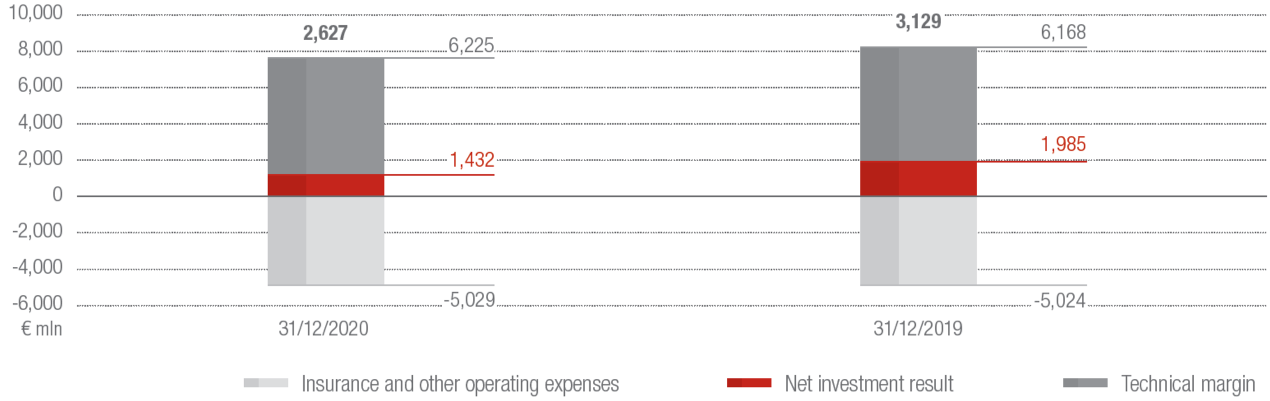
Operating result by country

(€ million)	31/12/2020	31/12/2019
Italy	1,845	1,757
France	861	799
Germany	905	832
Austria, CEE & Russia	916	875
International	370	667
Spain	264	293
Switzerland	-228	151
Americas & Southern Europe	198	145
Asia	153	85
Investments, Asset & Wealth Management (*)	821	687
Group holdings, other companies and consolidation adjustments	-510	-424
Total	**5,208**	**5,192**

(*) Investments, Asset & Wealth Management area includes the main Group entities operating in investment advisory, asset management and financial planning; it includes, among others, Banca Generali. Adding the operating result of AM of the Central and Eastern European countries to that of Investments, Asset & Wealth Management reported in the table, the total operating amounts to € 853 million (€ 711 million at 31 December 2019).
(**) The amounts posted for several countries in 2019 were restated due to a different classification of certain companies and investment vehicles in 2020 following a change in the shareholding structure.

LIFE OPERATING RESULT

The operating result of the Life segment stood at € 2,627 million, down 16.1% compared to € 3,129 million at the close of 2019. The good performance of the technical margin, net of insurance expenses, was more than offset by the decrease in the net investment result, due to the negative impact of the financial markets, particularly in the first half of the year - also from the impact of Covid-19 - and, to a greater extent, to the continued acceleration of provisions for guarantees to policyholders in Switzerland, reflecting more conservative long-term financial assumptions.



The technical margin amounted to € 6.225 million (+0.9%), reflecting a more favourable business mix leaning towards unit-linked and protection products.
This margin did not include the insurance operating expenses, which were reported under the item Insurance and other operating expenses.

The net investment result, amounting to € 1,432 million, was down 27.9% from the € 1,985 million at 31 December 2019.

This performance was due in particular to the decrease of net income from financial assets and liabilities related to unit and index-linked policiest that fell from € 9,748 million at 31 December 2019 to € 1,615 million. This change was caused by market performance also due to Covid-19.

The policyholders' interests on operating income from own investments rose from € -17,793 million at 31 December 2019 to € -9,411 million, mainly due to the related decrease in income from financial instruments at fair value through profit or loss related to linked policies.

The insurance and other operating expenses were substantially stable at € -5,029 million (€ -5,024 million at 31 December 2019).

In particular, insurance operating expenses amounted to € -4,845 million (+0.2%). The slight increase in acquisition costs, which reported € -3,939 million (+0.9%), reflected the higher commissions on new business in Germany, particularly in the broker channels and exclusive network DVAG, and in France due to the increase of costs relating to the protection and health lines, and were substantially offset by the fall in administration costs, which were € -906 million (-3.0%), in almost all countries in which the Group operates.

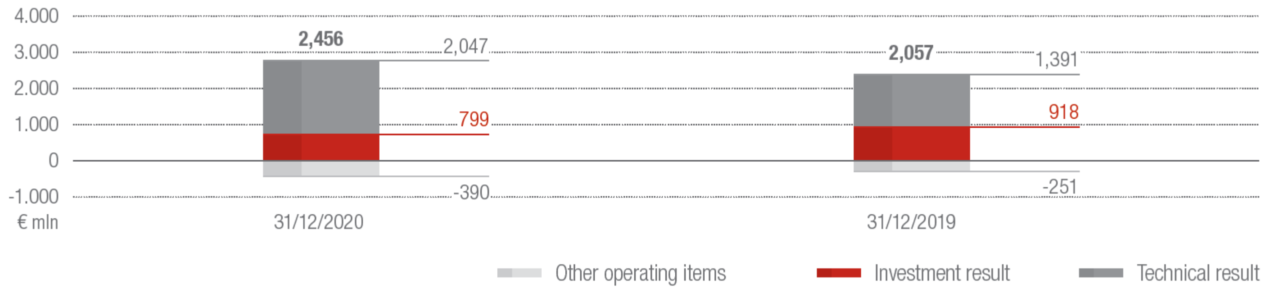
The ratio of the acquisition and administration costs to premiums stood at 10.3% (10.2% at 31 December 2019), reflecting the slight increase in the acquisition component observed in France and Germany, following the above-cited higher commissions, and Spain, due to the fall in premiums after a reorganization of the portfolio. The ratio of the total administration costs related to insurance business to the average technical provisions was down at 0.24%.

The net other operating expenses[15] were substantially stable at € -184 million (€ -186 million at 31 December 2019).

PROPERTY AND CASUALTY OPERATING RESULT

The operating result of the P&C segment amounted to € 2,456 million (€ 2,057 million at 31 December 2019); the significant increase (+19.4%) reflected the rise in the technical result.

[15] This item also included the brand royalties paid by the companies in this segment to the Parent Company for global marketing and branding activities.



The technical result amounted to € 2,047 million. The increase of almost 50% against 31 December 2019 reflected the significant improvement of 3.5 pps observed in the combined ratio of the Group, which stood at 89.1%, confirming it to be the best and least volatile amongst peers in the market.

The technical result included the impact of natural catastrophe claims of around € 320 million, mainly resulting from the storms in France and Spain in the second half of January, from the storms in central Europe in February and October, the bad weather in Italy in the second half of the year and the earthquake in Croatia in December. Similar events had had an impact of approximately € 413 million at 31 December 2019. The impact of large man-made claims rose.

The increase in the insurance expenses referred to the increase of the acquisition costs component, due mainly to the acquisition of Seguradoras Unidas.

Other technical expenses rose due to expenses for commercial initiatives to retain customers, following the context triggered by the health emergency.

The investment result of the P&C segment amounted to € 799 million, down compared to 31 December 2019, reflecting the fall in current income from investments, which stood at € 1,076 million, which suffered from the current state of market interest rates, and lower share dividends.

Current income from investment properties fell to € 224 million (€ 272 million at 31 December 2019).

Other operating net financial expenses, which encompass interest expenses on liabilities linked to operating activities, including the effects of IFRS 16 accounting treatment, and investment management expenses, amounted to € -277 million (€ -317 million at 31 December 2019), mainly due to the fall in investment management expenses and of interest on defined benefit plans.

The other operating items of the P&C segment, which primarily included non-insurance operating expenses, depreciation and amortization of tangible assets and multi-annual costs, provisions for recurring risks and other taxes, amounted to € -390 million (€ -251 million at 31 December 2019) mainly due to higher costs for reorganization of the German activities and lower incomes for services from Europ Assistance.

NON-OPERATING RESULT

The Group's non-operating result was € -1,848 million (€ -1,581 million at 31 December 2019). In particular:

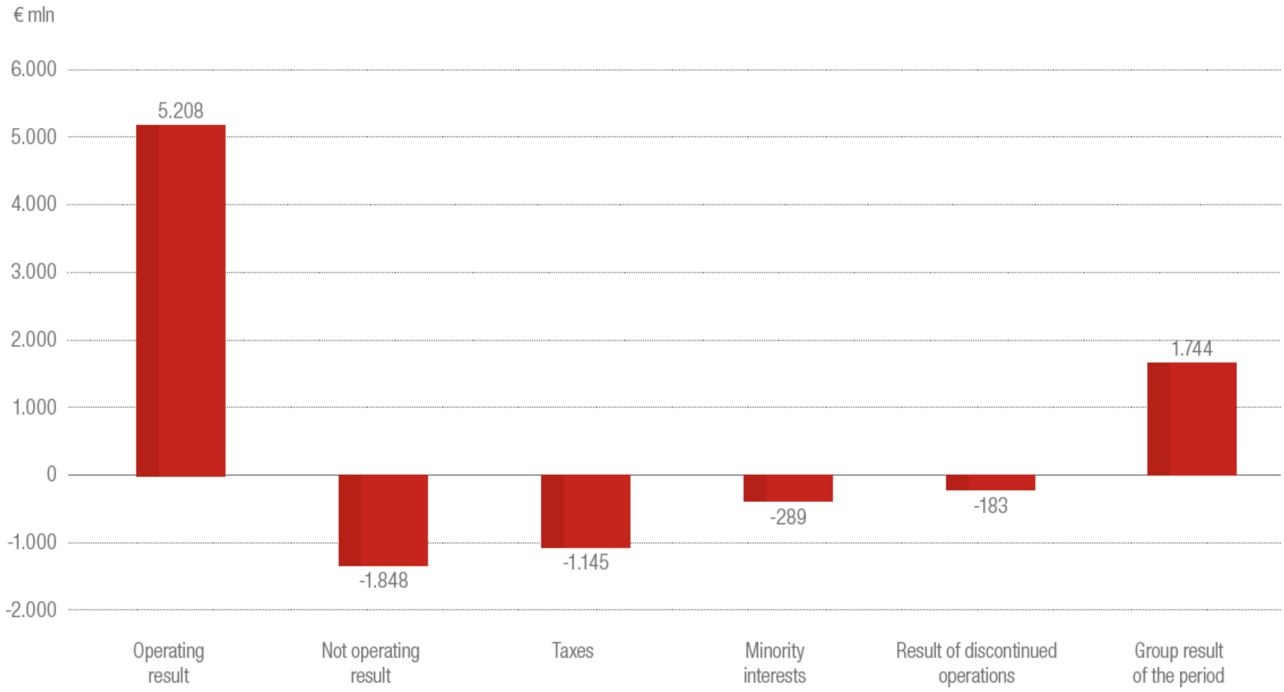
- net impairments were € -530 million (€ -333 million at 31 December 2019) mainly due to higher impairments on equity instruments, driven by the negative performance of the financial markets, especially in the first half of the year, also due to the global spread of the pandemic. More specifically, impairments on investments classified as available for sale amounted to € 300 million[16]. Net impairments also included € 93 million of goodwill impairment relating to the Life business of the company in Switzerland reported in the first half of 2020;
- net realized gains totalled € 32 million (€ 21 million at 31 December 2019), and included expenses of € 94 million[17] resulting from the liability management transaction in July 2020, which involved the buyback of three series of subordinated notes with an aggregate nominal amount of around € 600 million. The previous liability management transaction carried out in September 2019 had entailed expenses of € 245 million[18]. Net of these liability management transactions, net realized gains were down by € 139 million;
- net non-operating income from financial instruments at fair value through profit or loss amounted to € -97 million (€ -42 million at 31 December 2019) due to the performance of the financial markets;
- other net non-operating expenses posted € -674 million (€ -520 million at 31 December 2019). The item comprised € -126 million for the amortization of the value of the acquired portfolios (€ -137 million at 31 December 2019); € -126 million for restructuring costs (€ -137 million at 31 December 2019; the decrease was due to lower costs mainly in Germany), and € -421 million in other net non-operating expenses (€ -

[16] The impact on net result of operating and non-operating impairments was € 287 million. As communicated at the time of the Financial Information at 30 September 2020, which does not represent an Interim Financial Report according to the IAS 34 principle, the impairments at said date did not reflect a permanent change in the carrying value of these investments, which, for the purposes of this document, was determined on the basis of market values at 31 December. On said date, operating and non-operating impairments of assets available for sale net of profit sharing and taxes amounted to, as indicated above, € 287 million (€ 310 million 9M20), showing an increase due mainly to the recovery of the financial markets observed towards the end of the year, which made a contribution of € 53 million.
[17] This amount, after taxes, was € 73 million.
[18] This amount, after taxes, was € 188 million.

246 million at 31 December 2019). The latter included, inter alia: the non-operating expense amounting to € 100 million[19] for the establishment of the Extraordinary International Fund launched by the Group to tackle the Covid-19 emergency, to support national healthcare systems and economic recovery; other local initiatives in the main countries of operation totalling € 68 million, to respond to the Covid-19 emergency; and, in France, a mandatory extraordinary contribution to the national healthcare system requested of the insurance sector of € 64 million;

- holding non-operating expenses amounted to € -579 million (€ -707 million at 31 December 2019). The improvement is mainly attributable to the reduction of interest expense on financial debt, which fell from € -605 million to € -493 million, in line with the strategy to reduce external debt set in place in 2019 and 2020.

GROUP RESULT



The result of the period attributable to the Group was € 1,744 million. The decrease of 34.7% against € 2,670 million posted at 31 December 2019 reflected:

- the performance of the operating result and non-operating result commented above;
- the impact of gains and losses related to disposals of discontinued operations, amounting to € -183 million for the settlement agreement with BTG Pactual to end arbitration for the BSI disposal (€ 475 million at 31 December 2019, relating to the disposal of Generali Leben and business in Belgium);
- the higher tax rate, which rose from 31.3% to 34.7%, mainly due to the higher impact of non-deductible expenses;
- the result attributable to minority interests of € 289 million, which corresponded to a minority rate of 14.2% (9.2% at 31 December 2019) and which increased compared to last year (€ 269 million), mainly reflecting the performance of the multi-boutiques, of Asia and of Banca Generali.

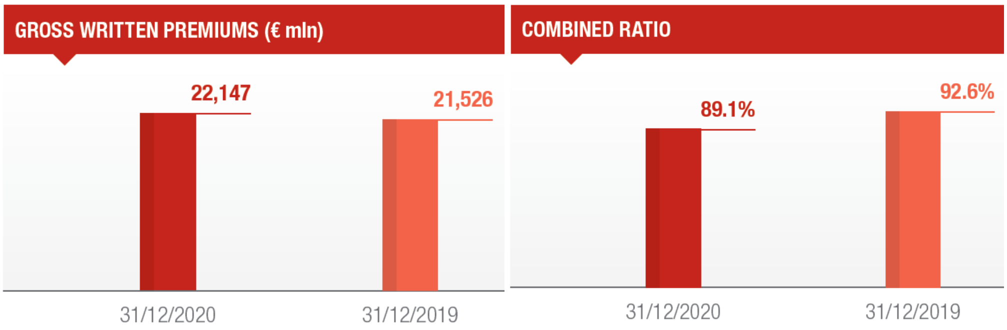
The adjusted net profit, which does not include the impact of gains and losses related to disposals, amounted to € 1,926 million (-12.1%).

Excluding the expense of the Extraordinary International Fund for Covid-19 of € 100 million20 and the expense from the liability management transaction of € 73 million, adjusted net profit was € 2,076 million (-12.7%).

[19] This amount, after taxes, was € 77 million.
[20] This amount, after taxes, was € 77 million.

A.2.2. UNDERWRITING PERFORMANCE[21]

PROPERTY & CASUALTY SEGMENT



PROPERTY & CASUALTY GROSS WRITTEN PREMIUMS

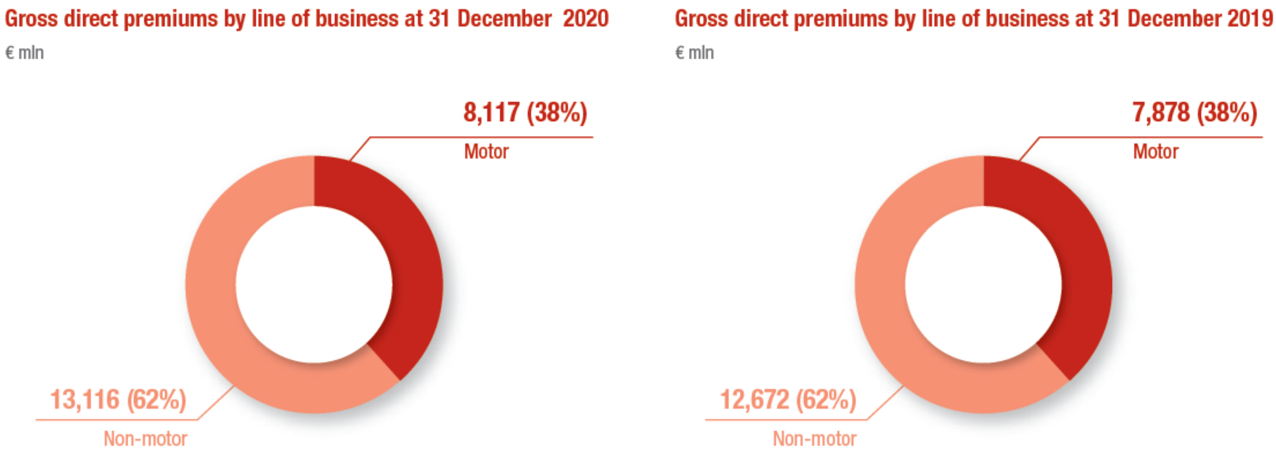
In a context that was significantly impacted by the pandemic, P&C premiums were substantially stable, on equivalent terms, at € 22,147 million. Overall, the positive performance spread across the countries in which the Group operates offset the significant fall in Europ Assistance's business (-30.2%), the worst hit one in terms of premiums by the crisis caused by the Covid-19.

With regard to the lines of business, the motor line rose by 0.7%, due to a particularly positive fourth quarter. The annual increase was mainly attributable to performance in ACEER (+4.2%), France (+1.8%) and Argentina (+27.6%). Motor premiums in Italy fell by 3.0%, following schemes to improve the profitability of the motor third-party liability portfolio, in a market that continues to be highly competitive.

The non-motor line (+0.2%) reflected the increase spread across the various areas in which the Group operates, more marked in terms of volumes in:

- Italy (+3.3%), which benefited in particular from the performance of the retail and Employee Benefit lines;
- France (+2.3%), due the increase of multi-risk products and efforts to boost the accident & health line;
- Poland (+11.9% driven by the home, corporate business and assistance lines), Slovenia (+6.6%, thanks to the health line) and Austria (+2.1% supported by the SME lines);
- Spain (+3.3%) mainly due to the increase of the portfolio in the multi-risk, health, and funeral costs lines.

As mentioned, Europ Assistance premiums were down due to the impact of the pandemic, especially in the travel lines (-53.5%).



The geographical footprint of the Property & Casualty premium income is summarised in the table below:

21 Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2020, that is available on the Group corporate website.

Property & Casualty: direct written premiums by line of business and by country - Total Gross written premiums

(€ million)	Direct Motor		Direct Non-motor		Total Gross written premiums	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Italy	1,965	2,025	3,489	3,377	5,581	5,530
France	1,068	1,050	1,726	1,687	2,860	2,811
Germany	1,465	1,469	2,311	2,293	3,780	3,771
Austria, CEE & Russia	2,040	1,996	2,275	2,272	4,356	4,316
International	1,549	1,295	2,399	1,897	4,189	3,391
Spain	444	453	1,098	1,063	1,623	1,565
Switzerland	304	289	449	433	753	721
Americas and Southern Europe	802	554	738	283	1,541	837
Asia	0	0	114	118	272	267
Group holdings and other companies	30	43	917	1,147	1,380	1,707
of which Europ Assistance	28	37	597	868	741	1,061
Total	**8,117**	**7,878**	**13,116**	**12,672**	**22,147**	**21,526**

In Italy Property & Casualty premiums remained stable (+0.9%) resulting from different trends. In 2020, net of the effects related to the pandemic, Generali concentrated on improving profitability and on defending the motor portfolio with interventions on the flexibility and development of smart-pricing models thanks to advanced analytics activities. The total decrease in the motor line (-3.0%) was therefore offset by a significant improvement in profitability, the majority of which due to the fall in frequency by virtue of the various lockdown phases, in a market that was still highly competitive. In the non-motor lines (+3.3%), the renewal of the product range through the development of new associated services and products, combined with the ever-increasing attention paid to improving industrial processes and the relative levels of service, enabled the production levels of the previous year to be surpassed, in a difficult context, benefiting in particular from the performance of retail and Employee Benefit lines.

The P&C segment volumes in Germany went up slightly (+0.2%), entirely driven by the non-motor business (+0.8%), which benefited from the positive trend mainly in the Global Corporate & Commercial lines. The motor business was slightly down (-0.3%), reflecting the effects of the pandemic, above all in the direct channel.

In France Property & Casualty premiums rose by 1.7%, mainly driven by the non-motor line (+2.3%), thanks to the increase in multi-risk products and continuous boost from the accident & health sector (+7.1%), which benefited from the growth of commercial partnerships in the individual policies business. The motor line withstood the health crisis, reporting premiums up by 1.8% against the previous year.

P&C segment premiums in ACEER grew by 2.8%, driven by the overall good performance of the main lines of business. The motor line, up by 4.2%, was sustained by the contributions of Slovakia (+14.1% due mainly to tariff adjustments in various lines), Hungary (+11.9%, by virtue of higher volumes reported mostly during the second half of the year), Poland (+8.0% thanks to the contribution of the casco lines), Austria (+3.5% thanks to the motor third-party liability lines) and the Czech Republic (+3.0% attributable to the retail, fleets and leasing lines). Non-motor lines rose by 1.9%, following higher volumes reported in Poland (+11.9% driven by the home, corporate business and assistance lines), Slovenia (+6.6%, thanks to the Health line) and Austria (+2.1% partly supported by the SME lines).

In the regional structure **International** premiums grew by 3.3% at equivalent term, thanks to the positive development recorded in all the Countries of this regional structure.

PROPERTY & CASUALTY COMBINED RATIO

Technical indicators

	31/12/2020	31/12/2019	Change
Combined ratio	**89.1%**	**92.6%**	**-3,5 pps**
Loss ratio	**61.0%**	**64.2%**	**-3,2 pps**
Current year loss ratio excluding natural catastrophes	63,1%	67,8%	-4,7 **pps**
Natural catastrophes impact	1.5%	2,0%	-0,5 **pps**
Prior year loss ratio	-3,7%	-5,7%	2,0 **pps**
Expense ratio	**28.1%**	**28.4%**	**-0,3 pps**
Acquisition cost ratio	23.0%	23.1%	-0,1 **pps**
Administration cost ratio	5.1%	5.3%	-0,2 **pps**

The improvement in the Group's combined ratio (89.1%; -3.5 pps compared to 31 December 2019) was mainly due to the trend of the loss ratio.

The overall loss ratio stood at 61.0%, up thanks to the significant fall in the non-catastrophe current year loss ratio (-4.7 pps), driven by the motor line, which reported extremely positive performance in all areas in which the Group operates, also due to the effects of the lockdown. The non-catastrophe current year loss ratio of the non-motor line also improved, albeit to a lesser extent, with widespread positive performance in the main countries, with the exception of ACEER and Spain. The impact of natural catastrophe claims was 1.5% (2.0% at 31 December 2019); the impact of large man-made claims rose slightly (+0.3 pps). The prior year loss ratio was down at -3.7%.

With regard to the main countries in which the Group operates, the fall in the current year loss ratio had far-reaching beneficial effects on the combined ratios of the main countries: Italy (88.3%, -3.6 pps), Germany (86.0%, -3.6 pps), ACEER (83.9%, -3.3 pps), France (92.7%, -4.1 pps). Europ Assistance reported a recovery with respect to the half year, with the increase of the CoR down to 0.2 pps, bringing it to 91.0%: the decrease reflected lower volumes due to the emergency situation caused by the Covid-19 pandemic, although claims frequency was down.

Insurance expenses amounted to € 5,875 million (€ 5,779 million at 31 December 2019). In detail, acquisition costs increased to € 4,804 million (+2.3%), reflecting the acquisition of Seguradoras Unidas. The ratio of acquisition costs to net earned premiums was 23.0% (23.1% at 31 December 2019).

Administration costs fell from € 1,084 million to € 1,071 million, down 1.2% due to widespread decreases in the main countries where the Group operates. The ratio of costs to net earned premiums was down at 5.1%

The expense ratio therefore improved and stood at 28.1% (28.4% at 31 December 2019).

The development of combined ratio through the Group is summarised in the table below:

Technical indicators by country

	Combined ratio*		Loss ratio		Expense ratio	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Italy	88.3%	91.9%	61.9%	66.1%	26.4%	25.9%
France	92.7%	96.8%	64.5%	68.3%	28.3%	28.5%
Germany	86.0%	89.6%	56.6%	60.2%	29.4%	29.4%
Austria, CEE & Russia	83.9%	87.1%	55.5%	58.4%	28.4%	28.8%
International	94.8%	97.3%	65.1%	66.2%	29.6%	31.1%
Spain	93.4%	93.1%	64.7%	65.4%	28.7%	27.8%
Switzerland	91.5%	90.5%	63.6%	62.5%	27.9%	28.1%
Americas and Southern Europe	96.8%	107.4%	66.2%	70.4%	30.6%	37.1%
Asia	100.0%	108.4%	66.1%	68.1%	33.9%	40.3%

Group holdings and other companies	91.3%	95.1%	65.0%	69.6%	26.2%	25.5%
of which Europ Assistance	91.0%	90.8%	58.8%	61.5%	32.2%	29.4%
Total	**89.1%**	**92.6%**	**61.0%**	**64.2%**	**28.1%**	**28.4%**

(*) CAT claims impacted on the Group combined ratio for 1.5 pps, of which 3.1 pps in Italy, 1.2 pps in Germany, 1.1 pps in ACEER and 0.9 pps in France (at 31 December 2019 CAT claims impacted on the Group combined ratio for 2.0 pps, of which 2.9 pps in Italy, 2.4 pps in France, 2.1 pps in Germany and 1.6 pps in ACEER).

In Italy the combined ratio fell substantially, sustained by the significant improvement of the current year loss ratio linked above all to the motor line following the national lockdown measures adopted. The weight of natural catastrophe claims increased slightly (+0.3 pps).

The combined ratio in Germany showed a considerable improvement (-3.6 pps), entirely attributable to the reduction in loss ratio, particularly that relating to the current year, which benefited both from the fall in frequency in the motor business following the lockdown and to the lower natural catastrophe claims (-0.9 pps). The contribution from prior years was down. The expense ratio was stable, with a greater weight of acquisition costs against a reduction of administrative costs.

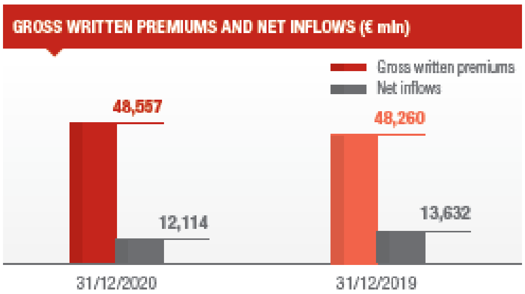
In France the significant improvement of the combined ratio, which fell from 96.8% to 92.7%, is mainly due to the lower non-catastrophe current year loss ratio due to the fall in claims frequency in the motor line due to the periods of lockdown, and a lesser impact of natural catastrophe claims.

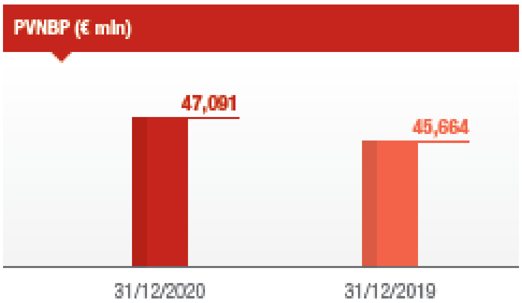
The combined ratio in the regional structure ACEER improved by -3.3 pps, thanks to the reduction in loss ratio due to a positive current year loss ratio (-2.8 pps, entirely attributable to the motor lines, sustained by the lower frequency due to the pandemic) and to lower natural catastrophe claims (-0.6 pps). The expense ratio improved (-0.4 pps).

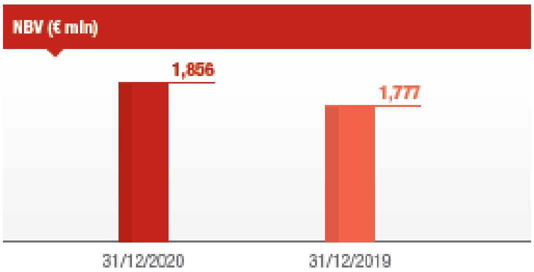
In the regional structure International the combined ratio grew by 2.5 pps, reflecting different trend recorded in all the Countries of this regional structure.

The full overview of all Solvency II lines of business premium income, claims and expenses for P&C segment is shown in the reporting template S.05.01.02 (see annex).

LIFE SEGMENT[22]







LIFE GROSS WRITTEN PREMIUMS[23]

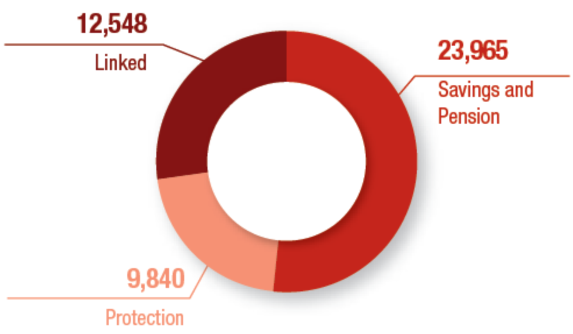
Premiums in the Life segment rose to € 48,557 million (+0.8%).

With regard to the business lines, the trend observed over the course of the year continued, which showed increase of the unit-linked line (+21.7%), attributable to the Group's main areas of operation (Italy: +58.0%, France: +9.6%, Germany: +6.4% and ACEER: +4.5%). The rise in accepted business also contributed to this performance (+59.0%), driven by a partnership in France in the protection and health cover business. The premiums resulting from protection policies rose by 1.6%: the widespread increase in countries in which the Group operates offset the fall observed in Germany and the decrease in the Employee Benefits line.

Excluding the written premiums of the collective Life pension fund in Italy[24] amounting to around € 1.5 billion, the Group's gross written premiums would have been down by 2.4%; the increase of unit-linked policies would have been confirmed (+7.1%), although with a lower change.

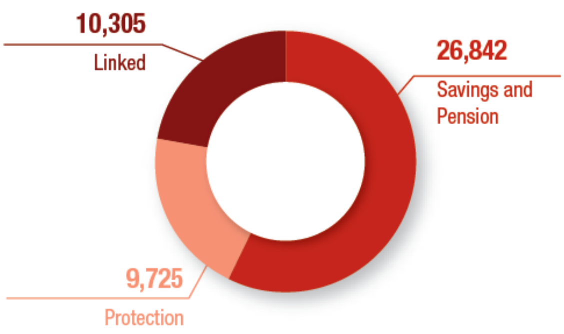
Gross direct premiums by line of business December 2020

€ mln



Gross direct premiums by line of business December 2019

€ mln



[22] 2019 data for New Business are at constant exchange rates and consolidation scope, thus including discontinued operations. NBV, New Business Value: it is an indicator of value created by the 'new business' of the Life segment. PVNBP, present value of new business premiums: expected present value of future new business premiums.

[23] Including premiums from investment contracts of € 3,275 million, of which around € 1.5 billion related to the collective Life pension fund subscribed in Italy.

[24] In June 2020, Generali Italia was awarded the management mandate for two investment segments of Cometa, the National Supplementary Pension Fund for employees in the engineering, system installation and similar industries and for employees in the gold and silver industries.

The geographical footprint of Life gross written premiums is summarised in the table below:

Life segment direct premiums by line of business and by country – Total Gross written premiums

(€ million)	Direct Savings and Pension		Diect Protection		Direct Unit-linked		Total GWP	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Italy	14,249	15,132	417	358	4,970	3,146	19,636	18,635
France	3,083	4,856	2,066	2,051	3,331	3,038	9,800	10,463
Germany	3,244	3,238	4,738	4,799	2,598	2,441	10,638	10,523
Austria, CEE & Russia	1,080	1,156	893	865	650	636	2,626	2,657
International	2,307	2,461	1,601	1,499	967	998	4,892	4,974
Spain	309	456	275	258	87	135	671	849
Switzerland	176	181	133	133	735	712	1,045	1,026
Americas and Southern Europe	74	91	290	250	5	3	368	344
Asia	1,749	1,732	903	858	141	148	2,808	2,755
Group holdings and other companies	0	0	125	152	33	46	966	1,007
Total	**23,965**	**26,842**	**9,840**	**9,725**	**12,548**	**10,305**	**48,557**	**48,260**

The trend of Life premiums in Italy showed good performance, supported by the protection line (+16.4%) and the strong growth of linked products (+58.0%) due to the acquisition of the Cometa Fund.

In Germany Life premiums were up 1.1%, despite the slowdown caused by the pandemic. The growth was above all due to the unit-linked line (+6.4%) in keeping with the Group's strategic initiatives. Note in particular the contribution of the recurring premium component, sustained by our exclusive network.

Life premiums in France (-6.3% against 2019) reflected the decrease of traditional savings and pension policies (-36.5%), in accordance with the Group's strategic decision to reposition the portfolio, with the growth of both unit-linked insurance cover (+9.6%, thanks to the performance of new products), and the protection line (+32.9%, through the partnership with Klesia, one of the most important mutual insurance companies in France). In addition, the business mix continues to be optimised, thanks to the excellent sales performance of unit-linked products, that have reached a weight of 34% (29% in 2019).

In the regional structure ACEER the growth of Life premiums was due to the contribution of the unit-linked lines (+4.5%) and of protection products (+4.6%) in keeping with the Group's strategic initiatives. The fall in savings and pension premiums (-5.1%) was due both to the recurring premium component and to the single premium one. This trend is explained by the increase of premium income in Hungary (+7.1%, driven by unit-linked products), Poland (+5.6% related to the protection line) and Austria (+2% due to higher unit-linked and health insurance cover), partly counter-balanced by the contraction of volumes in Romania (fall of -20% in bancassurance), Croatia (-16.6% due to the continuous fall reported in the savings and pension line) and the Czech Republic (-2.4% due to the fall in new business relating to savings and pension products, in line with the market).

In the International regional structure, Life premiums decreased by 1.2% due to the diversified trend observed in the countries of the structure regional.

LIFE NET INFLOWS

Net inflows - premiums collected, net of claims and surrenders - were € 12,114 million, and continued to report very good performance. Of the Group total, 93% of the above inflows were represented by the unit-linked (€ 7.1 billion) and protection (€ 4.2 billion) lines.

The decrease was mainly due to the trend in the savings and pension line in France, which showed a reduction in premiums and higher surrenders, in line with the Group's portfolio repositioning strategy. Instead, positive performance was observed in Italy (+12.8%), thanks to the Cometa Fund, Germany (+3.0%) and Asia (+13.3%), which resumed growth in the last quarter, which was particularly favourable due to the launch of a new pension product in October.

Excluding the growth in Italy resulting from the premium component mentioned above, the decrease in total net inflows would have been 21.5%.

Life Net inflows by country

(€ million)	Net inflows	
	31/12/2020	31/12/2019
Italy	6,846	6,070
France	-90	2,097
Germany	3,446	3,344
Austria, CEE & Russia	176	254
International	1,726	1,820
Spain	-124	-28
Switzerland	315	385
Americas and Southern Europe	97	170
Asia	1,439	1,293
Group holdings and other companies	10	48
Total	**12,114**	**13,632**

LIFE NEW BUSINESS DEVELOPMENT

The new business (in terms of the present value of new business premiums - PVNBP) amounted to € 47,091 million, showing an increase of 3.3%. The increase was driven by Germany (+13.4%), which made a good contribution in all lines of business, and by Italy (+6.4%) due to the one-off effect of the Cometa Fund on the unit-linked line, which was able to offset the lower volumes recorded mainly in France (-10.0%) linked to the fall in the traditional savings business. Specifically, protection products performed well (+13.7%) in all the countries where the Group operates. Excluding the premiums of the above-mentioned Italian collective pension fund, new business would have been down by 2.6%.

Despite the current financial scenario, characterised by very low interest rates, lower than those of 2019, the profitability of new business (margin on PVNBP) recorded a slight increase (+0.06 pps) reaching 3.94%, due to the rebalancing of the business mix towards more profitable lines of business, and to the continuous remodulation of financial guarantees on savings and pension products. Excluding the Cometa Fund, the profitability would have stood at 4.08% (+0.19 pps).

The total new business value (NBV) increased by 4.9% and stood at € 1,856 million (€ 1,777 million at 31 December 2019). Excluding the Cometa Fund, NBV would have been € 1,811 million.

A.3. INVESTMENT PERFORMANCE

Generali Group aims at maximizing investment returns for a given risk appetite and to achieve the Strategic Plan objectives through portfolio diversification and an accurate liability-driven investment strategy. Coronavirus pandemic added to macroeconomic and market environment which lowered the level of interest rates on government bonds and other key market segments such as corporate bonds and brought volatility to equity markets.

The main actions put in place by the Group in order to cope with new market environment have been duration lengthening via high grade government bonds, rebalancing actions within the Corporate Bond segment in order to improve and preserve the credit quality and a dynamic equity portfolio management, both via direct transactions and hedging strategies.

The ongoing diversification process of the portfolios towards 'Real assets' and 'Private markets' (e.g. Real Estate, Private Debt, Private Equity), which show an attractive risk-adjusted return profile, has also been temporarily affected by the crisis, with a reduction in invested volumes during the first half of the year and a recovery during the last part of the year.

This chapter will give an overview of the invested Assets of the Generali Group, with a break-down of asset classes and return on investments.

ASSET CLASS ANALYSIS

At 31 December 2020, total investments - expressed in values recognized in the IFRS consolidated financial statements of the Group - amounted to € 497,506 million, up by 6% over the previous year. Group investments amounted to € 412,592 million (+6%) and unit/index linked investments amounted to € 84,914 million (+8%).

Asset allocation

(€ million)	Total		Life		Property&Casualty	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Fixed income investments	349.978	329.085	312.003	293.618	27.646	26.705
Government bonds	193.735	176.355	173.543	157.262	11.966	11.695
Corporate bonds	113.895	115.033	101.911	103.678	12.244	11.408
Other fixed income	42.347	37.696	36.549	32.678	3.437	3.602
Equity instruments	22.358	25.816	13.993	17.118	1.654	2.770
Real estate investments	17.315	16.004	9.789	9.169	3.803	4.014
Cash & cash like	16.528	13.931	10.389	8.455	4.409	3.622
Other investments	6.414	4.997	12.189	8.234	2.820	2.548
Total investments - General account	**412.592**	**389.832**	**358.363**	**336.595**	**40.333**	**39.660**
Investment back to unit and index-linked policies	84.914	78.475	84.914	78.475	-	-
Total investments	**497.506**	**468.307**	**443.277**	**415.070**	**40.333**	**39.660**

With respect to the weight of the main investment categories, the incidence of fixed income instruments slightly increased to 84.8% (84.4% at 31 December 2019).

The government bonds - which represent 55.4% (53.6% at 31 December 2019) - were up, standing at € 193,735 million (€ 176.355 million at 31 December 2019) with Italian government representing the 31.5% of the overall total. The change during the period was due to the further reduction in interest rates and spreads over the period and to acquisitions made during 2020. It is worth to note that the exposure to individual government bonds is allocated mainly to the respective insurance-raising countries.

The corporate component decreased to € 113,895 million (€ 115,033 million at 31 December 2019), equal to 32.5% of the bond portfolio (35.0% at 31 December 2019). The change is mainly due to net reduction on exposure toward this asset class during 2020.

Equity securities decreased during the 2020, standing at € 22,358 million (€25,816 million at 31 December 2019). The change during the period is mainly attributable to portfolio management activities and market effects.

The effect of Real Estate increase at 4.2% of Total Investments (4.1% at 31 December 2019).

The incidence of Cash increase at 4.0% of Total Investment (3.6% at 31 December 2019).

Other investments, which include banks loans or loans to banks' clients and derivatives, result in slightly grow at 1.5% of Total Investment (1.3% at 31 December 2019).

RETURN ON INVESTMENT

Investment yields

%	Total		Life		Property&Casualty	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Fixed Income						
Current return	2,6%	2,8%	2,6%	2,8%	2,4%	2,6%
Total P&L return	3,1%	3,2%	3,2%	3,2%	2,7%	2,8%
Comprehensive return	5,7%	9,0%	6,0%	9,3%	3,5%	6,3%
Equity & Equity-like						
Current return	3,8%	4,4%	2,4%	3,8%	2,8%	3,4%
Total P&L return	0,4%	6,3%	-1,5%	6,4%	-4,6%	5,0%
Comprehensive return	-1,1%	16,2%	-3,8%	17,0%	-7,3%	16,0%
Real Estate						
Current return	4,7%	5,3%	5,2%	5,7%	4,7%	5,6%
Total P&L return	2,9%	4,4%	3,9%	5,0%	2,3%	5,7%
Comprehensive return	2,9%	4,5%	3,9%	5,1%	2,3%	5,7%
TOTAL						
Current return	2,6%	2,9%	2,6%	2,9%	2,6%	3,0%
Total P&L return	2,7%	3,2%	2,7%	3,2%	1,9%	2,8%
Comprehensive return	4,9%	8,7%	5,1%	9,1%	2,3%	5,8%

The current return mark a moderate decline, standing at 2.6% (2.9% at 31 December 2019). The decline is mainly attributable to the prolonged context of low interest rates. The Group's current return is mainly influenced by that of fixed income instruments, which decreased slightly due to the persistence of low interest rates. The slight decrease in current return is only partially offset by the positive trend recorded by alternative investments income.

P&L return decrease, settling at 2.7% (3.2% at 31 December 2019), mainly due to impairments and negative market effect on investments at fair value to P&L. These decreases in value are mainly attributable to the effects of market trends on the existing portfolio.

The comprehensive return, that adds net unrealized gains recognized in the Available for Sale reserve to P&L return, shows a decrease in 2020, driven by minor contribution from available for sale instruments, caused by financial markets.

INFORMATION ABOUT INVESTMENTS IN SECURITISATION

Group’s investments in securitization is limited, represent less than 1% of Group Total Fixed income. Securitizations are subject to internal limits defined at single legal Entity level and monitored on a monthly basis across the Group.

A.4. PERFORMANCE OF OTHER ACTIVITIES

ASSET MANAGEMENT SEGMENT

The Asset Management segment includes the activities exercised by Asset Management companies operating within the Group.

This segment operates as a provider of products and services both to the insurance companies of the Generali Group and to third-party clients. The products include equity and fixed-income funds, as well as alternative products. The aim pursued by Asset Management is to identify investment opportunities and sources of growth for all of its clients, while managing risks.

The segment includes companies specialised in institutional and retail clients, insurances and pension funds (liability-driven-investors), both on traditional strategies and on high conviction and alternative strategies (like, for example, real assets).

Its scope includes, for example, companies in the Generali Investments group, Generali Real Estate, Generali Investments CEE and Fortuna Investments, to which are added the other companies linked to the multi-boutique strategy and some companies operating in Asia.

(€ million)	31/12/2020	31/12/2019	Change
Operating revenues	993	813	22.2%
Operating expenses	-447	-388	15.3%
Operating result	546	425	28.5%
Net result	386	280	38.0%
Cost/Income ratio	45%	48%	-3 pps.
(€ billion)	31/12/2020	31/12/2019	Change
Total Assets Under Management[25]	561	531	5.7%
of which third-party Assets Under Management	104	106	-1.6%

The operating result of the Asset Management segment stood at € 546 million, up by 28.5%. This performance was partly due to the increase in operating revenues, which amounted to € 993 million (+22.2%), made possible by the rise in assets under management, due to positive net inflows, good market performance particularly in the second half of the year and the consolidation of the revenues of the new companies that are part of the multi-boutique platform. The fees and commissions component was also influenced by the increase of performance fees of € 122 million against € 11 million at the end of 2019. Operating expenses were up 15.3%, and amounted to € 447 million, due both to the investments needed to make the central structures and the operating machine more efficient, and to the increase of variable expenses relating to the positive trend of performance fees. The impact of higher performance fees net of related expenses was € 80 million.

The cost/income ratio fell by 3 pps from 48% at the end of 2019 to 45%.

The net profit of the Asset Management segment stood at € 386 million (+38.0%).

The value of the total Assets Under Management of the segment was € 561 billion at 31 December 2020.
Third-party Assets Under Management fell from € 106 billion at the end of 2019 to € 104 billion at the end of 2020, due to negative net inflows of around € 4 billion, partly offset by the market effect on managed assets.

HOLDING AND OTHER BUSINESS SEGMENT

The Holding and other businesses segment includes the activities of the Group companies in the banking and asset management sectors, the costs incurred for the direction, coordination and financing activities, as well as other operations that the Group considers to be ancillary to the core insurance business.

The operating result of the aforementioned businesses is summarized in the table below:

[25] The comparative data of the Asset Management segment included assets of companies disposed of during the period, that remained under management as a result of the sale agreements.

Holding and other businesses operating result by sector

(€ million)	31/12/2020	31/12/2019	Change
Holding and other businesses operating result	**130**	**8**	n.m.
Financial and other businesses	658	538	22.5%
Holding operating expenses	-528	-529	-0.2%

The operating result of the Holding and other businesses segment came to € 130 million, an improvement compared to € 8 million at 31 December 2019.

In particular, the operating result of the financial and other businesses segment rose to € 658 million (€ 538 million at 31 December 2019). The 22.5% increase reflected the growth in the result of Banca Generali, which rose to € 353 million (€ 327 million at year-end 2019) and which benefited from an increase in managed assets and commissions. The contribution provided by private equity was also positive.

Holding operating expenses were substantially stable at € -528 million (€ -529 million at 31 December 2019). The higher costs of the operating entities linked to the Group's strategic projects and those relating to IT infrastructure and safety were offset by the cost saving measures implemented by the Group.

AGREEMENTS RESULTING FROM LEASING OPERATIONS

In the course of ordinary business, the Group companies normally enter into leasing agreements as lessees. Mentioned agreements are nearly exclusively related to operating leases for use of real estate properties used for business, company cars and office furniture and equipment.

In some cases Group companies act also as lessor, mainly related to real estate rentals through operating lease, involving the main part of Generali's real estate portfolio.

A.5. ANY OTHER INFORMATION

A.5.1. SIGNIFICANT OPERATIONS AND TRANSACTIONS WITHIN THE GROUP

There are many different intragroup arrangements in the Group, spanning from assets management services, real-estate management services and banc-assurance agreements to internal reinsurance and risk pooling arrangements, intragroup financing and centralised liquidity management, as well as claims management and similar services. In addition, there are also specific financing arrangements, servicing both operational liquidity and capital needs.

The Parent Company acts as holding company and ultimate Group reinsurer, and together with local holding companies supports different local unit needs, among which capital solidity and soundness.

Consequently there are numerous transactions within the Group, of which the most material can be grouped as follows:

- intragroup dividends and capital movements;
- intragroup financing servicing both operational financing needs and capital needs (representing local legal entity basic own funds);
- intragroup liquidity management and cash-pooling arrangements;
- intragroup reinsurance;
- guarantees and similar arrangements;
- shared services;
- other transactions.

Considering the size and the structure of the Group, there are numerous dividend payments/transactions and capital transfers, mainly towards specific Group companies specialised in investment and asset management.

Intragroup financing was approximately € 16.4 billion, contributing to both local legal entities operational financing needs and also as additional capital buffer to Group insurance companies. The latter was of approximately € 2.9 billion in 2020.

Intragroup liquidity management and cash-pooling arrangements were created to service operational liquidity needs and to optimise liquidity management and liquidity buffer at Group level.

Intragroup reinsurance activities aim to optimise single company and single country risk retention and also to optimise overall group risk retention and reinsurance activity. Local reinsurers or local holding usually act as first risk pooling, later on passed to the Parent Company, which defines the external reinsurance structure. Of approximately € 67.4 billion of gross written premiums collected, € 4.2 billion are ceded in intragroup reinsurance.

Within the Group, guarantees and similar arrangements are put in place, mainly to facilitate specific activities such as real-estate construction and similar projects, to facilitate specific operations and also to optimise capital structure.

Shared services and similar arrangements consist mainly of investment management, banc-assurance, IT and claims management.

Operations in derivatives as well as material intragroup asset sales were observed to a very limited extent.

"Other Transactions" includes investment commitments in Group companies. These are mainly commitments associated with alternative investments (private equity), predominantly towards a specialised Group company managing this type of investments, and are funding commitments the same company has towards third parties. Some commitments were also made for other investment opportunities, in particular to real estate investment funds.

There are also two intragroup commitments between Assicurazioni Generali and Generali Vie, put in place at the end of December 2016 in order to optimise its capital structure. These arrangements are considered ancillary own funds strengthening Generali Vie's capital position. Details are as follows:

- Assicurazioni Generali subscribed an "equity commitment letter" by which it commits to subscribe, at fair market value, a capital increase up to €250 million. This arrangement, approved by the French regulator, qualifies as Tier 2 Ancillary Own Funds of Generali Vie. In the event the commitment is called and subsequently paid, it will be classified as Unrestricted Tier 1 Basic Own Funds;
- Assicurazioni Generali subscribed a "Commitment letter to pay and subscribe in a full T2 item" by which it commits to subscribe at fair market value a Tier 2 subordinated bond issued by Generali Vie for an amount up to €250 million. This arrangement, approved by the French regulator, qualifies as Tier 3 Ancillary Own Funds of Generali Vie. In the event the commitment is called and subsequently paid, it will be classified as Tier 2 Basic Own Funds.

A.5.2. INFORMATION ABOUT CORONAVIRUS - COVID 19

The rapid spread of the Coronavirus (Covid-19) has become one of the greatest global challenges in decades. Spreading in China at the end of 2019, the virus quickly transformed into a pandemic in the first few months of 2020, with a global count of almost 84 million infections and over 1.8 million deaths at the end of December.

Italy was the first European country to be significantly impacted by the virus at the beginning of March, where the lockdown measures needed to reduce the curve of infections and avoid the collapse of the healthcare system were adopted. The Italian approach was then replicated, with different measures and timing, in other European countries that were particularly affected, such as Spain, France and the United Kingdom. Germany was hit to a lesser extent in the first wave, therefore the shut-down of business activities was less severe than countries in Southern Europe.

The further spread of the virus in the United States and in numerous emerging economies required severe lockdown and social distancing measures, which blocked a large share of the advanced economies. In the Eurozone, employment started to fall, although the impact appears to still be light due to the economic support measures for workers set in place by governments, but is expected to worsen, with serious repercussions for the labour market.

Around mid-March, as news spread about the increase of infections in Italy and Europe, the financial markets started to feel the effects of the pandemic and, in parallel, credit spreads widened significantly. In the main world economies, governments took prompt measures to handle the crisis and the consequent recession. In Europe, the bold monetary stimulus of the Central Bank was combined with the creation of the Next Generation EU. This is a temporary instrument comprised by loans and grants totalling € 750 billion, designed to boost the recovery, and which, coupled with the EU's long-term budget, will be the largest stimulus package ever financed at European level, allocating a total of € 1,800 billion, with the objective of creating a more sustainable, more digital and more resilient Europe.

Over the autumn, the major European countries gradually experienced a resurgence of the pandemic, with a second wave, initially in Spain, France and the United Kingdom, followed by Italy and Germany: social distancing measures were therefore reintroduced.

At global level, the pandemic has continued to escalate in the rest of the world, starting from Eastern Europe, Russia, Latin America, India and the United States, with the notable exception of China and other countries in South-East Asia, which were able to more effectively control the spread of the pandemic, as did Australia and New Zealand.

The better control of the epidemic enabled China to report a 2.3% increase of GDP in 2020, and the IMF has predicted that it will be the only G20 country to record a growth compared to 2019.

About the financial markets, after the significant fall in the first quarter due to the outbreak of the pandemic, the share indices bounced back considerably due to monetary and fiscal stimulus measures, although volatility continued to be high. Furthermore, the propensity to risk has risen both due to the end of uncertainties provoked by the outcome of the US elections, and to promising news about vaccines.

With regard to the insurance sector, the uncertainty linked to the duration of the pandemic and its economic consequences (especially in terms of labour market prospects) increased the risk aversion of households, making their consumption more cautious and increasing their propensity for precautionary saving.

In the Life segment, the savings and pension business recorded a fall in new business and, in certain countries, a rise in surrenders. With respect to protection policies, a growing interest was shown in insurance solutions for personal and household protection, both at individual level and as regards company welfare.

In the Property & Casualty segment, the decline of premiums continued to be modest. With regard to the motor line, the restrictions on mobility - both public and private resulting from the lockdown measures and the reduced number of new vehicle registrations - as well as increased competitiveness, placed the increase of average premiums under pressure.
In the non-motor line, a substantial fall in the business relating to travel was reported, due to the economic effects of restrictions to movements and of the other measures to contain the spread of the virus. The commercial and SMEs line also reported a downturn, as said restrictions caused a lower propensity to spending of customers and the ability to make purchases.

The high volatility of the financial markets, the continuous pressure on revenues and the higher operating costs incurred to guarantee business continuity during the lockdown period also impacted the global asset management market.

This context further accelerated the pre-existing trend towards sector consolidation; given the increasing low margins, the number of business combinations within the sector intensified, to achieve economies of scale, offer a wider range of products and a greater distribution footprint.

The pandemic changed the forecasts made at the beginning of the year for all asset classes. The substantial intervention of central banks further affected interest rates and the bond markets, also significantly influencing stock market trends. Numerous economic sectors had to face very serious consequences resulting from the interruption of certain economic activities.

In the first quarter of 2020, all asset classes, except for government bonds with better credit ratings, reported extremely negative performances, and the stock markets posted losses of around 20-25% depending on their location. Losses were recovered in the following quarters, where the combined effect of the US elections and the vaccine announcements of several pharmacy companies had positive effects on the highest risk asset classes.

Our management

BUSINESS

About the insurance business, the different markets we operate in were impacted in different ways and with different timing. In all business segments, the organisational response of Generali to boost its digitalisation process was a decisive factor.
Considerable efforts were made to speed up the digitalisation of remote sales and renewal processes, underwriting and claims, digital signatures, as well as self-service functions to benefit both customers and distributors.Generali Italia is a good example of remote sales, as it exploited the cloud to

manage all of its contact centers remotely (over 1,000 operators), as well as all sales processes, guaranteeing the possibility of selling Life and motor policies remotely also using innovative and self-service payment methods.

As well as managing sales and renewal processes remotely, we introduced new ways and occasions for interaction with our customers (for example virtual events and loyalty campaigns) and provided support to our agents to be more visible on digital channels.
The omni-channel approach continues and will continue to underlie our future digital development. More specifically, digitalisation should be leveraged to boost and extend the abilities of the sales force of our physical network. In this regard, our objective is to continue to develop the following areas:

- to improve Customer Relationship Management (CRM) tools and promote the remote consulting model to understand the needs of our customers in a more structured manner, and to suggest the best possible solutions;
- to provide support to agents in managing changes in our network, in a gradual process, towards the increasing awareness of the benefits of digital transformation;
- to spread and extend the use of digital tools, which enable any indications of interest by prospects in our products and services to be collected and redirected to the physical network (for example, an agent re-contacts a prospect who has asked for a policy quote on our website);
- to boost the presence and the visibility of our agents on social media and the web, for example by publishing contents that are relevant to their customers.

Although the key markets of the Life business in Europe were significantly affected over the entire year, the Group demonstrated its resilience. New business slowed down, particularly in terms of traditional products, in line with the strategic objective to rebalance the Group's Life portfolio. Unit-linked products, which had initially suffered the impact of stock market tensions, reported a significant increase, driven by results in Italy, France and Germany. The protection policies line showed good performance in terms of new business, driven by the growing need for insurance protection. In this regard, we promptly set several initiatives in motion to support our customers, both financially and by launching new value-added services, ranging from the care of physical and mental well-being to remote medicine through, among others, Europ Assistance.
The pandemic may have direct and indirect effects on the Life and Health risks underwritten by Generali. The direct effects regard the potential increase of claims paid on policies that provide cover in the event of death or health coverage; the indirect effects regard the potential need of customers for liquidity, generated by the economic crisis, which may imply higher surrender payments. In both cases, the impact observed on the Group to date has been fairly insignificant. To continue to effectively manage risks in the event of death or sickness, we adopted adequate underwriting processes that assess the health conditions and the demographics of the policyholder in advance. In addition to underwriting processes, we monitor changes in claims and in this regard, we assess lapse risk and mortality risk, including the catastrophe risk resulting from a pandemic event, using the Group's Partial Internal Model.

In the Property & Casualty segment, we promptly responded to the new circumstances by increasing the range of our products with new covers and services, adapting contractual terms and conditions and improving, with the extensive use of digital tools, the operating processes to take out policies and settle claims to manage the lockdown situation.
We provided financial support in almost all markets, also beyond that required by the authorities and governments, both to our customers and to our networks of agents, through a series of initiatives to defer payments and extend coverage.

About the loss ratio, initially a substantial fall in the number of claims reported was observed, mainly in the motor line, due to the lesser use of vehicles, as well as the slower notification by customers and workshops that were closed. Despite the gradual reduction of the restrictive measures, even the subsequent months were characterised by a fall in the claims frequency of the motor line. Besides, this decrease enabled various measures to be implemented during the year to provide support to our customers, agents and employees and their families.
On the other hand, the non-motor line reported a substantially unchanged loss ratio, in terms of the number of claims, even though for some lines much higher costs were observed, due mainly to refunds for cancelled trips.

The possible impact of the pandemic on Property & Casualty underwriting risks is represented by a potential increase of reserving risk with regard to the business interruption line (interruption of the working activities of worksites, restaurants and other businesses impacted by the lockdown imposed by European governments), and the third-party liability line, which have shown a rise in the loss ratio. We measure changes in claims and we assess reserving risk through the Group's Partial Internal Model.

Investment in the Group's insurance portfolios resulting from the Covid-19 health emergency was guided by the objective to stabilise the Solvency II position, by reducing the exposure of the same to a further cut of long-term interest rates. From a trading perspective, this led to the disposal of short and medium-term bonds, especially in the segment of corporate bonds, equities and Fixed-Income Emerging Market funds, reinvesting the majority of the liquidity in long-term core and semi-core government bonds.

It is important to emphasise that part of the liquidity invested in long-term bonds was generated by the sale of corporate bonds: this enabled the credit portfolio to be more solid, by disposing of securities that we were less confident about.

The reduction in the exposure to equities in the second half of 2020 was key to reduce both impairments and the capital absorbed.
As for real estate, attention was strongly focused on defending real estate values through the careful management of tenants.

The Group also joined the European Green Recovery Alliance, strengthening its position as sustainable investor, after being the first insurance company to issue a Green Bond in 2019, followed by a second issue in July 2020.

At the beginning of the Covid-19 pandemic, the Asset and Wealth Management segment suffered the partial reduction of several commissions linked to the fall in stock prices and in fixed-income instruments (corporate bonds and other peripheral government bonds, including BTPs), followed by a strong recovery as soon as the markets started to rise. During the period of the pandemic, measures were taken to contain the costs of all activities that are not strategic to business development.

The second wave of the pandemic created new obstacles to growth, with tangible consequences also in the financial markets, marked by a return to volatility. In this climate, a greater need for consulting was perceived, to protect household savings and support SMEs.
As regards Wealth Management, numerous initiatives were launched, also through tools such as Digital Collaboration to approve transactions agreed remotely, or simplified trading to send instructions via e-mail and approve purchase and sale orders by phoning customer care, in order to protect the safety of workers and customers.

Lastly, note that the Group signed a Memorandum of Understanding for a common commitment to cooperate so as to promote and implement the pandemic risk pool with Eurochambres, the European organisation of Chambers of Commerce and Industry which represents more than 20 million businesses - of which over 93% are small and medium-sized enterprises (SMEs) - operating in 43 different European countries.

RISKS
The pandemic is an event included in the Group's operational risk management framework, which can seriously compromise the continuity of company business and, as such, is continuously assessed, mitigated and monitored.

The pandemic event in progress has increased exposure to several risks that affect the people, processes and IT systems of the Group and, clearly, the external environment.

To manage the emergency caused by the Covid-19 pandemic, a common approach was adopted Group-wide, based on the measures adopted in Italy as a benchmark, as it was the first area in Europe to be affected.

The combined adoption of all these mitigating measures is the real key to their effectiveness, guaranteed by a task force which, through dedicated committees, monitors developments and guarantees coordinated action. This means that the risk profile related to operational risk is impacted by the pandemic to a limited extent.

As regards our people, to manage the emergency, at Group and local level, dedicated task forces were set in place to monitor developments in the situation and to guarantee coordinated action on the measures to be implemented:

- remote working was envisaged where possible, depending on the type of work, and was extended to over 90% of administrative employees during the emergency phase;
- a system to categorise the level of risk for all countries was established, on the basis of which international business trips were blocked or limited;
- all Group events were suspended, or, where possible, held virtually using different technological solutions;
- rules of access to company offices were established, as well as measures to limit the risk of the virus spreading;
- in some countries, a toll-free number managed by Europ Assistance - Help Line Covid-19 - was activated to provide information and, where necessary, medical and psychological assistance to Group employees and their families;
- in several countries, employees were offered the option of receiving a flu vaccination to facilitate diagnosing infections from Covid-19 and to potentially reduce the consequences.

Lastly, both during the pandemic crisis still in progress, and imagining the future of work in Generali, the approach known as New Normal has proved fundamental, and will be increasingly so, in guaranteeing our people an experience with a wealth of interaction between them and the company, providing the support of effective and flexible digital tools for numerous everyday needs.

The management of pandemic risk impacts the normal performance of both internal processes and those managed through external suppliers.

To manage the crisis provoked by Covid-19, ad hoc measures were set in place to guarantee the continuity of operating processes. More specifically, IT infrastructures were adapted to be able to withstand the extensive use of remote working. Therefore, investments were made to:

- provide employees with laptop computers, if not already assigned, to enable them to work remotely;
- increase connection speed;
- strengthen the tools to manage remote connections safely;
- increase processing capacity, to make IT systems more efficient as a whole.

The extensive use of remote working has also led to a greater threat of cybercrime. For this reason, changes in the types of attack have been constantly monitored, and the tools in place to identify the attacks and to manage the most appropriate and timely responses have been promptly updated. In addition, campaigns to increase the awareness of our employees to potential cyber threats linked to Covid-19 were conducted. Furthermore, the level of security of the new technical solutions used to facilitate remote working was analysed.

Lastly, the financial markets reported an extremely high level of volatility from the end of February, with a fall in the returns of risk-free instruments and equities, and a widening of bond spreads, with a greater risk of impairment of the equity portfolio and credit risk. After the significant fall in the first quarter due to the outbreak of the pandemic, the share indices bounced back considerably due to monetary and fiscal stimulus measures, although volatility continued to be high. In November, the propensity for risk increased, mainly for two reasons: the outcome of the US elections was positive for the market, combined with news on vaccines.

In the event of a further deterioration of the crisis, liquidity could become a topic of concern for the insurance sector.

To date, the impact observed on the Group's liquidity position has been immaterial, also due to the precautionary management measures taken and to the implementation of the financial optimisation strategy announced as part of the Generali 2021 strategic plan. Cash buffers have been increased and operating, investment and financial cash flows are monitored even more closely. This is applicable to the Parent Company and to its main operating entities.

Generali reacted promptly to protect its customers and policyholders, by continuously monitoring the quality of its loans portfolio, significantly reducing the financial risks of the investment portfolio by extending the duration and reducing the weight of the equity component, revaluing the ability to assume risk for the insurance portfolios and building reserves of liquidity to offset any increases in surrenders or a fall in business.

IMPACT OF THE COVID-19 PANDEMIC ON THE GROUP

The impact of the Covid-19 pandemic on the Group's results, relating to the segments in which the Group operates as a whole, were calculated taking into consideration both the direct effects resulting from Covid-19 - relating for example to higher claims resulting from the pandemic itself and to the establishment of Funds to support the communities affected by Covid-19 - and the indirect effects, for which an estimate process was required to calculate the share of the same attributable to Covid-19. The latter category included the effects relating to the decrease of assets, the lower loss ratio reported during the year due to the lockdown situation, as well as the lower result of operating financial management, which was influenced by the performance of the financial markets.

The operating result for 2020 was estimated to have been negatively impacted by approximately € -123 million as a result of the Covid-19 pandemic. In particular, the Life business was estimated to have been impacted for a total of € -307 million, largely due to the lower net investment result, given the situation of the financial markets and, to a lesser extent, by the higher claims for health cover in France resulting from the pandemic.

The P&C business was estimated to have been positively impacted for € 120 million: higher claims directly linked to the pandemic and lower current income were more than offset by a lower loss ratio as a result of the lockdown measures in the main countries in which the Group operates, over the year.

Lastly, the operating result was estimated to have been positively impacted by cost savings resulting from the various initiatives implemented by the Group to respond to the Covid-19 crisis, including the new way of working that extended remote working to over 90% of administrative staff, to ensure the safety of Group employees and led to cost savings (e.g. travel costs, expenses for events, etc.). In addition to the initiatives carried out by the Group, the Group CEO, the members of the Group Management Committee and other managers with strategic responsibilities decided voluntarily to reduce their fixed remuneration by 20% starting in April 2020 and until year end, further increasing the Extraordinary International Fund for Covid-19.

The non-operating result included:

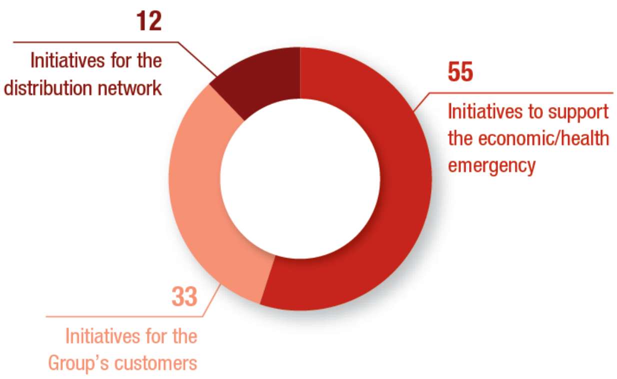
- an expense of € 100 million[26] for the establishment of the Extraordinary International Fund launched by the Group to tackle the Covid-19 emergency, to support national healthcare systems and economic recovery;
- local initiatives amounting to € 68 million in the main countries of operation in response to the Covid-19 emergency;
- the mandatory extraordinary contribution to the national healthcare system in France requested of the insurance sector of € 64 million.

As previously reported, the result of the period included also € 287 million in net impairments on investments due to financial market performance, particularly in the first half of the year.

The table below shows the different initiatives to which the resources of the Extraordinary International Fund were directed, as well as the destination countries.

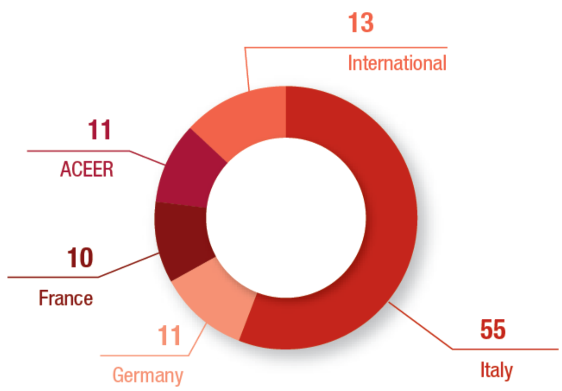
Extraordinary International Fund: breakdown by type of initiative

€ mln



Extraordinary International Fund: breakdown by country of destination

€ mln



[26] This amount, after taxes, was € 77 million.

B. System of Governance

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

THE CORPORATE GOVERNANCE SYSTEM OF THE GROUP

The corporate governance system of the most relevant Generali Group companies (insurance, reinsurance, asset management, banking and other significant entities) is defined by the ultimate parent company in dedicated internal provisions.

This paragraph details the main contents of the abovementioned internal provisions while any detail on the corporate governance system of Assicurazioni Generali S.p.A. (AG) is included under the SFCR of the company, available on the website at www.generali.com.

RULES ON AMSB COMPOSITION

As a general rule, the Administrative, Management or Supervisory Body (the AMSB) of each Group company must have a number of members proportional to the dimension and complexity of the relevant Group company and their composition must follow specific functional perspective criteria. Candidates for nomination to AMSB, including executive roles, must not hold other positions, including within the Group, which might generate a conflict of role or a conflict of interest.

In addition, each Group company must ensure that candidates for non-executive roles are normally selected among employees of the Group, with the exception of listed subsidiaries. Executive roles must not be attributed to the chairmen of AMSB. AMSB's member, and the AMSB as a whole, must fulfil the fit & proper requirements defined by the "Fit & Proper Group Policy" and detailed in Section B.2.

AMSB GENERAL COMPETENCES

The AMSB holds the ultimate responsibility for compliance with applicable laws, regulations and administrative provisions. For the insurance and reinsurance Group companies, the AMSB holds the responsibility to ensure that the business complies with the Solvency II Directive.

Specific rules concern "reserved matters", meaning matters that all Group companies' AMSB must reserve to their exclusive competence. In this respect, the reserved matters must be on top of those provided for by the local laws and regulations and, in the implementation of those matters, each Group company must also take into account the scope, nature and complexity of the risks and business it carries out.

In particular, the reserved matters include at least the followings:

- approval of the organisational structure;
- definition and approval of the internal control and risk management system;
- grant, amend and revoke delegated powers to AMSB member(s);
- definition of the remuneration policies in favour of employees and corporate bodies members (in line with the Group policy);
- appointment and revocation of the lines reporting to the CEO as well as the heads of key functions and approval of the relevant remuneration;
- approval of the asset allocation strategy;
- approval of outsourcing of critical or important functions/activities, including the general terms and conditions of the outsourcing agreement;
- approval of infra-group transactions, when performed at conditions other than market standards (not arm's length) or when exceed pre-defined thresholds;
- approval of the draft financial statements to be submitted for approval to the competent corporate body, proposal upon allocation of profits, distribution of any interim dividends;
- approval of any shareholders' agreement of particular strategic importance as well as any agreement setting forth and/or amending terms and conditions of the investment and/or divestment in any participated company and the relevant rights and obligations as shareholder (e.g.: put and call options);
- opening and closing of secondary offices or branches;
- investments related matters not performed under asset management agreements, merger and demerger, provision of goods and services, cooperation agreements, issuance of financial instruments, granting loans, execution (as borrower) of loan agreements and guarantees (not pertaining the insurance activity), or similar transactions and settlement agreements, provided that specific requirements and thresholds are respectively met.

AMSB COMPETENCES IN CONNECTION WITH THE SYSTEM OF GOVERNANCE

Group companies must comply with the “Group Directives on the system of governance”. Such directives concern the role of the AMSB in connection with the system of governance, as well as the internal control and risk management system. In particular, in accordance with the internal provisions, the AMSB of Group companies must ensure that the abovementioned system is at all times consistent with the external regulations, the Group Directives and a number of relevant Group policies. To this end, the AMSB, supported by the key functions, periodically reassesses and at least once a year the adequacy of the system of governance.

In particular, the AMSB competences in connection with the system of governance include at least the followings:

- establish the key functions, defining their mandate and reporting lines as well as, where appropriate, any support committee. The establishment of support committees does not relieve the AMSB from its own responsibilities;
- adopt the relevant Group policies and define the means by which the Senior Management[27] implements the internal control system and keeps it suitable and effective;
- determine the scope and the frequency of the internal review of the system of governance taking into account the nature, scale and complexity of the business as well as the structure of the Group, ensuring in any case that such internal review is made on a regular basis;
- ensure that adequate decision-making processes are adopted and formalised and that functions are appropriately separated;
- approve the system of delegated powers and responsibilities, making sure that it remains adequate over time; taking care in avoiding excessive concentration of powers on one person and set up instruments for assessing the exercise of delegated powers, with the consequent possibility of providing adequate contingency arrangements if it decides to reserve the delegated powers for itself;
- perform the duties related to the Own Risk and Solvency Assessment (ORSA), risk concentration and intragroup transactions;
- set the risk target levels; define, on the basis of the ORSA outcomes, the risk appetite in line with the overall solvency needs and identify the overall risk tolerance limits, reviewing them at least on a yearly basis and making sure that they remain adequate over time;
- approve the main risk management strategies, also considering the medium and long term, and adopts the contingency plan for the main risk sources identified;
- assess that Senior Management correctly implements the system of governance, in accordance with these directive and verifies that the Senior Management assesses its functionality and adequacy;
- require periodical controls on the System of Governance effectiveness and adequacy, asking for being timely informed of the major issues in order to be able to provide directives on the corrective measures to be adopted and check their effectiveness afterward;
- identify certain events or circumstances that require prompt intervention by Senior Management;
- ensure that there is appropriate interaction between all the committees established within the AMSB, the Senior Management and the key functions, also proactively, to ensure its effectiveness;
- carry out, at least once a year, an assessment of the size, composition and functioning of the AMSB as a whole and of its committees, assessing the competences whose presence in the administrative body is considered appropriate and proposing possible corrective actions.

The decisions taken by the AMSB must be appropriately documented. Evidence must be given on how the information from the risk management system has been taken into account.

AMSB COMMITTEES

The AMSB must evaluate whether to establish an internal control and risk committee, composed by non-executive directors, or designate one of its members to oversee the internal control and risk management system.

The internal control committee or the designated AMSB member assists the AMSB by providing advice and making proposals, in determining policy and guidelines in relation to the system of internal controls, periodical checks on its adequacy and its effective functioning, the identification and management of main corporate risks.

The AMSB must also evaluate whether to establish a remuneration committee composed by non-executive directors to perform a competent and independent judgment on the remuneration policy and its oversight.

This evaluation must consider various factors, including the size, nature and scope of the business, the internal organisation and resulting complexity of the remuneration policy, as well as its link with the Group company’s risk profile.

If a remuneration committee is not established, the AMSB assume the tasks that would otherwise have been assigned to the remuneration committee in a way that avoid conflicts of interest.

The tasks of the remuneration committee include:

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[27] The Senior Manager includes the CEO, the general manager (if any) and the Heads of those functions that carry out management supervision duties including, at least, the first reporting line of the CEO and of the general manager (if any)

a) supporting the AMSB on the design of the Group company’s overall remuneration policy;

b) preparing decisions regarding remuneration;

c) reviewing the policy regularly to ensure it remains appropriate even in case of changes to the Group company’s operations or business environment;

d) identifying potential conflicts of interest and the steps to be taken to address them; and

e) providing adequate information to the AMSB regarding the performance of the remuneration policy.

The remuneration committee or the person designated to assume its tasks needs to have access to all the data and information necessary to advise on the design and maintenance of an effective remuneration policy. To secure proper governance, the committee ensures proper involvement of the persons responsible for the Key Functions.

SENIOR MANAGEMENT AND MANAGERIAL RISK COMMITTEE

The AMSB appoints a CEO and defines its mandate and responsibilities.

For branches of Group companies, the branch manager, regardless of the title, plays the role of the CEO.

The CEO is responsible for the implementation, maintenance and monitoring of the system of internal controls and risk management, including risks arising from non-compliance with regulations, in accordance with the directives of the AMSB.

The Senior Management supports the CEO in the performance of its mandate.

In particular, the CEO:

- defines in detail the organisational set-up, the tasks and responsibilities of the operational units and their staff, as well as the decision-making processes in line with the directives issued by the AMSB; within this sphere it implements the appropriate separation of tasks between individuals and functions so as to avoid, as far as possible, conflicts of interest;
- implements the policies relating to the assessment, even on a forward-looking basis, and management of risks as established by the AMSB, ensuring the definition of operational limits and prompt checks on those limits, as well as the monitoring of exposures to risks and compliance with the levels of tolerance;
- implements the internal control and risk management policies;
- oversees the maintenance of the functionality and overall adequacy of the organisational set-up as well as of the system of governance;
- ensures that the AMSB is periodically informed about the effectiveness and adequacy of the system of governance periodically and promptly informed every time significant critical situations arise;
- implements the instructions given by the AMSB on the measures to be adopted solve issues and enhance the internal control and risk management system;
- proposes to the AMSB initiatives aimed at adjusting and reinforcing the system of governance.

On the basis of the applicable system of delegated powers, each Group company (including the branches) must establish a managerial risk committee, or equivalent, to support the CEO in the implementation, maintenance and monitoring of the internal controls and risk management system. The key functions may participate in the committee meetings providing their evaluation of the adequacy of the internal control system.

The risk committee: a) identifies, evaluates and addresses the actions to mitigate the significant risks; b) monitors the adequacy of the main policies, procedures and processes to mitigate risks; c) monitors the effective implementation of the Group risk policies; d) challenges and evaluates the results of the risk assessments.

THE KEY FUNCTIONS

The system of governance is founded on the establishment of the three lines of defence:

- the operating functions (the risk owners), which represent the first line of defence and have ultimate responsibility for risks relating to their area of expertise;
- actuarial (for insurance and reinsurance entities only), compliance, anti-money laundering and risk management functions, which represent the second line of defence;
- internal audit, which represents the third line of defence.

Actuarial, compliance, risk management and internal audit functions are the key functions. These functions must be considered essential in the system of governance of the Group regulated companies and of the other relevant companies.

They report directly to the AMSB that designates and revokes each head of function, defines their remuneration and ensures that adequate resources have been assigned. The AMSB assesses the results of the activities performed by such functions and approves the relevant plans of activity.

Key functions have free access to all information they need to carry out their tasks.

These functions must be independent from the operational functions and, as a consequence, they must: (i) retain the responsibility for taking the decisions necessary for the proper performance of their duties without interference from others and (ii) be able to report their results and any concerns and suggestions to the AMSB without restrictions as to their scope or content from anybody else.

ACTUARIAL FUNCTION

The actuarial function has the responsibility to:

- coordinate the calculation of technical provisions;
- ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assess the sufficiency and quality of the data used in the calculation of technical provisions;
- compare best estimates against experience;
- inform the AMSB on the reliability and adequacy of the calculation of technical provisions;
- oversee the calculation of technical provisions in the cases where there are insufficient data or appropriate quality to apply a reliable actuarial method;
- express an opinion on the overall underwriting policy;
- express an opinion on the adequacy of reinsurance arrangements; and
- contribute to the effective implementation of the risk management system.

COMPLIANCE FUNCTION

The Compliance Function has the responsibility to assess that the organization and the internal procedures are adequate to manage the risk to incur in administrative or judiciary fines, suffer economic losses or reputational damages as a consequence of non-compliance with laws, regulations, provisions issued by the supervisory authorities or self-regulatory rules; the risk deriving from unfavourable changes in the law or judicial orientation (compliance risk).

To this end, the Compliance Function:

a) identifies at all times the applicable regulatory requirements, assesses their impacts on the processes and procedures, supporting and advising the corporate bodies and the other functions on those matters where the compliance risk is concerned, especially on products design;

b) assesses the adequacy and the effectiveness of the organizational measures adopted to mitigate the compliance risk and suggests measures to enhance the capacity of the Compliance Management System to mitigate the compliance risk;

c) assesses the effective implementation of the suggested measures;

d) draft adequate reports for the corporate bodies and the other functions concerned.

RISK MANAGEMENT FUNCTION

The risk management function guarantees the accurate implementation of the risk management system in accordance with the Solvency II Directive, the other applicable legal and regulatory provisions, the directions given by the AMSB and the provisions of the Group policies.

This function supports the AMSB and Senior Management in defining the risk management strategies and tools for identifying, monitoring, managing and measuring risks. It also provides the information needed to evaluate the risk exposures and the adequacy of the risk management system as a whole, through an adequate reporting system.

The risk management function has also the responsibility to:

- monitor the risk management system and the implementation of the risk management policy;
- draft the reporting defined in the Group Risk Appetite Framework, including the reporting in case of tolerances breaches;
- coordinate a detailed reporting on risks and, in particular, coordinate ORSA Report preparation;
- advise AMSB on risk management matters, including in relation to strategic affairs such as corporate strategy, mergers and acquisitions and major projects and investments and, in general, foster risk management embedding with business decision making processes;
- within the broader risk identification process, identify and assess emerging risks.

INTERNAL AUDIT FUNCTION

The internal audit function is responsible for the evaluation of the adequacy, effectiveness and efficiency of the internal control system and of all the other elements of the system of governance.

The internal audit function has the responsibility to:

- submit for the approval of the Administrative, Management and Supervisory Body and, consequently, implement and maintain an Audit Plan that sets out the audit activities to be undertaken in the upcoming year, taking into account all the business processes and the system of governance;
- apply an integrated planning approach, using a risk-based methodology in deciding its priorities;
- issue audit reports, following the conclusion of each audit engagement, indicating the corrective actions to mitigate the identified risks;
- provide the AMSB, on at least semi-annual basis, with a report on the activities performed and the related results, the issues identified, the remedial actions planned and the results of the follow-up process, in the way that the AMSB determines the actions to be taken with respect to each issue presented in the report and ensures their implementation.

INTERACTIONS AMONG THE KEY FUNCTIONS

An effective interaction and coordination among key functions increases the efficacy of their role in supporting the Senior Management and the AMSB in maintaining a clear and integrated view on the company's risk exposure.

In this context, the key functions act according to a clear interaction framework, based on the following pillars:

- the key functions plan their activities in a coordinated manner in order to ensure consistency and avoid duplications in their initiatives;
- the key functions meet regularly and share any outcome, finding or information that can be useful to better perform their respective activities (e.g. audit findings related to risks falling under the scope of activity of the other key functions; outcomes of the monitoring activities performed by risk management and compliance functions, outcomes of the risk assessments, scenario analysis and testing activities performed by risk management and compliance functions);
- the risk management and the compliance functions provide the organisation with common risk assessment methodologies, processes and tools in order to obtain a comprehensive evaluation and representation of the operational and compliance risks. The compliance function contributes to the drafting of the ORSA Report and the risk appetite framework and participate in the scenario analysis as far as the compliance risk is concerned;
- the actuarial and risk management functions define a common governance to effectively manage, from a methodological and technical standpoint, processes and tools supporting the calculation of both the technical provisions and solvency capital requirement;
- the internal audit, acting as independent third line of defence, performs an independent overall evaluation of the second level key functions' operating model, methodologies, tools and procedures;
- any disagreement among the local key functions on the above subjects will be submitted to the relevant Group key functions. Any disagreement among the Group Key Functions will be submitted to the Board of Directors of AG;
- any disagreement among the local key functions that can affect the calculation of the technical provisions or solvency capital requirement will be submitted to the relevant local AMSB. Any disagreement among the Group Key Functions that can affect the calculation of the Group technical provisions or Group solvency capital requirement will be submitted to the Board of Directors of AG.

MATERIAL CHANGES TO THE SYSTEM OF GOVERNANCE OF THE GROUP OCCURRED IN 2020

No material changes to the Group system of governance occurred in 2020.

REMUNERATION POLICY GENERAL PRINCIPLES

As a general principle, according to the Group Directives on the System of Governance, the remuneration awards recognised by Group companies must not threaten their ability to maintain an adequate capital base.

Remuneration practices must be established, implemented and maintained in line with the business carried out and the risk management strategy, the risk profile, objectives, risk management practices and the long-term interests and performance of the Group Legal Entity and shall incorporate measures aimed at avoiding conflicts of interest.

The Remuneration Policy and the Group Remuneration Internal Policy (GRIP) adopted by the Board of Directors of Assicurazioni Generali S.p.A. set out the principles and requirements that Group companies must comply with, within the requirements set out by the local regulatory framework, including special requirements provided for banking and financial business, with a view to ensuring consistency among the Group.

The general principles which the abovementioned remuneration policy is based on are the followings:

- equity and consistency of remuneration in relation to the assigned responsibilities and capabilities demonstrated;
- alignment with corporate strategy and goals defined;
- competitiveness with respect to market trends and practices;
- value merit and performance, in terms of results, behaviours and respect of Group's values;
- clear governance and compliance with the regulatory framework.

Beside this, with reference to the values established in the remuneration policy, particular importance is given to:

- meritocratic alignment of the remuneration systems with sustainable long-term business results, in line with the corporate values that are the further pillars of remuneration and of prudent risk management systems;
- alignment with the overall business strategy based, among other things, on an increasing international integration of the Group, so that the principles and policies are applied consistently within the Group's scope, thus enabling overall alignment with the Group's goals.

The overall remuneration consists of a fixed component, a variable component and some benefits, structured in a balanced way. Total remuneration is assessed in terms of fairness and consistency with respect to the role and position held, as well as best market practices. This applies both for the Group executive roles as well as for other employees, and complies with the requirements of current national and company labour contracts.

The fixed component of the remuneration rewards the role held and the responsibilities assigned, also taking into account the expertise and the competences of the relevant person.

The variable remuneration is defined through an annual cash based component (STI) and a deferred share based component (LTI) aimed at motivating management to achieve business objectives through a direct link between incentives and Group, Business Unit, Country, function and individual financial and non-financial objectives.

A relevant impact is assigned to the deferred share based component of the variable remuneration.

Caps to the maximum amount of both the overall and the individual variable remuneration are always set, linked to the effective achievement of the performance conditions and the target set.

Benefits represent a substantial component of the remuneration package - in a total reward approach - as a supplementary element to monetary and equity payments. Benefits are differentiated based on the category of recipients, in terms of both type and overall value. They may include, in particular, supplementary pension and health care, company car and facilities linked to internal and international mobility, in line with market practices.

The remuneration package structure is analysed by the Group Companies in order to ensure that the fixed remuneration is balanced with respect to the short and long-term variable remuneration and benefits, in order to encourage managers to commit fully to achieving sustainable results. In particular, the fixed remuneration is determined as an amount that does not incentivise the undertaking of inappropriate risks by the manager and that allows the effective enforceability, in the theoretical event the relevant conditions are met, of specific ex post correctional mechanisms (malus and clawback) on variable remuneration. The weighting and structure of the variable remuneration are balanced so as to incentivise the achievement of sustainable results over time, while taking due consideration of the Group's risk framework and discourage conduct that would lead to excessive exposure.

REMUNERATION OF GROUP COMPANIES' AMSB MEMBERS

Group companies have to take into consideration and implement local rules on remuneration for the members of their AMSB consistent with those set out under the remuneration policy of the parent company. The latter remuneration policy provides, for all non-executive directors (independent or not independent), that remuneration shall consist of a fixed component and of an attendance fee which will be issued for each attended meeting of the Board of Directors, in addition to the reimbursement of expenses incurred for attendance and, in general terms, for the discharge of their tasks.

This role shall also entail the assignment of certain non-monetary benefits, such as insurance coverage against professional liability. Consistently with the best international market practice, no variable component nor any supplementary pensions are provided for such non-executive directors.

Directors who are also members of board committees (but not at the same time managers of the Generali Group) are rewarded, on top of the remuneration they receive as members of the Board of Directors, with an additional emolument related to the competences assigned to the relevant committees and to the effort and time required for attending such committees, in terms of the number of meetings and preparation required.

REMUNERATION POLICY FOR THE CHIEF EXECUTIVE DIRECTOR AND THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

The Chief Executive Director and the other Managers with Strategic Responsibilities receive a total remuneration package consisting of a fixed remuneration, a variable remuneration (annual cash based and deferred share based components) and benefits.

In terms of total target remuneration, the Group's intention is to align the remuneration at a competitive level, between the median and the upper quartile of the reference market, with an individual positioning linked to the assessment of performance, of the potential and the strategic relevance of the person considered according to a segmented approach.

Specifically, the variable components of remuneration are represented by an annual cash based variable component and a deferred share based component, which can be respectively obtained based on the incentive system of the Short Term Incentive (STI) plan and the Long Term Incentive (LTI) plan. These components remunerate the achievement of performance objectives, both financial and non-financial.

On the basis of the Group Short Term Incentive (STI), a plan under which a cash bonus ranging between 0% and 200% of the individual baseline can be earned annually, depending on:

- the Group funding, linked to the results achieved in terms of Adjusted Net Profit of the Group and Operating Result and the verification of the achievement of a threshold level of Regulatory Solvency Ratio, in line with the Risk Appetite Framework approved by the Board of Directors of Assicurazioni Generali;
- the achievement of objectives defined in the individual balanced scorecards in which up to a maximum of 8 objectives are set at Group, Business Unit, Region, Country, function and individual level - as appropriate - set in terms of value creation, risk-adjusted profitability, implementation of strategic projects, sustainability and people value.

The final assessment of the level of achievement of such goals is also based on an individual assessment concerning the consistency with compliance value and control culture as well as compliance with code of conduct rules and governance processes; such assessment may also be used as a malus/clawback clause, if necessary.

The Group Long Term Incentive (LTI), a multi-year plan based on Assicurazioni Generali shares (subject to approval by the Shareholders' Meeting) with the following characteristics:

- the plan provides for an overall three-year performance period with objectives linked to the Group's strategy and business priorities and is subject to verification of the achievement of a Regulatory Solvency Ratio threshold level in line with the levels and limits of the Group's Risk Appetite Framework;
- the plan provides for different deferral periods until 5 years, in accordance with regulatory requirements, based on the beneficiary population cluster, and further periods of unavailability of up to two further years (so-called minimum holding) on the shares assigned.
- The plan is linked to specific performance objectives (the relative Total Shareholders Return (TSR), the Net Holding Cash Flow (NHCF) and the verification of the achievement of a Regulatory Solvency Ratio threshold.

No incentive is paid in the event of willful misconduct or gross negligence, in case of violation of ethical codes (where established by the Group Legal Entity) or failure to achieve the predetermined results or a significant deterioration of the Group Legal Entity or the Generali Group's capital and financial situation. Any amount disbursed will be subject to clawback if the performance on which the incentive was awarded is later found to be unsustainable or was achieved as a result of willful misconduct or gross negligence or in case of violation of the ethical codes (where established by the Group Legal Entity).

More specifically, thresholds and malus mechanisms are envisaged for both the variable remuneration components - annual and deferred. These mechanisms set out limits below which a reduction/zeroing of any incentive is made, subject to the evaluation of the Board of Directors.

With regard to the annual variable component, the final assessment of the extent to which the goals have been achieved also includes an individual assessment of conformity with respect to compliance / audit / code of conduct and governance processes, to be carried out and used also within the calibration process and as malus/ clawback mechanism as necessary.

In line with the European regulatory framework (Solvency II), the Group's Companies require the incentive policies' beneficiaries not to use any personal coverage or insurance strategies (known as "hedging") that could alter or undermine the risk alignment effects embedded in variable remuneration mechanisms.

REMUNERATION POLICY FOR THE HEADS OF THE KEY FUNCTIONS AND THE MANAGERS DIRECTLY REPORTING TO THEM

The overall remuneration package for the heads of the key functions and their first reporting line managers consists of a fixed and a variable component plus additional benefits. The fixed component is established according to the level of the responsibilities and duties assigned to such persons and is designed to guarantee the independence and autonomy required for such roles. The variable component is linked to the participation in a specific deferred monetary incentive system that has multi-year time goals which relate exclusively to the effectiveness and quality of controls, with the exclusion of any form of financial indicators and financial instruments which may give rise as a conflict of interest source.

It is provided that the supplementary pension schemes are governed by individual contracts, applicable collective bargaining agreements and the additional regulations of the Generali Group.

MATERIAL TRANSACTIONS EXECUTED IN 2020

No material transactions have been executed during the reporting period by any of the Group companies with shareholders, persons who exercise a significant influence on Assicurazioni Generali S.p.A. or with the members of Assicurazioni Generali S.p.A. Board of Directors.

B.2. FIT AND PROPER REQUIREMENTS

Assicurazioni Generali S.p.A., in its capacity as parent company of the Generali Group, has adopted the "Fit & Proper Group Policy", according to which Group companies must evaluate the fitness, propriety and independence of the "Target Population", composed also by:

- members of any administrative, management or supervisory body ("**AMSB**") of any Group Legal Entity;
- Group Relevant Personnel (i.e., members of the Group Management Committee, Other Relevant Group Roles, Other Risk Relevant Roles (i.e., the positions identified considering their relevant impact on Group risk profile or other roles ultimately responsible for one or more of the significant Group risk within the Risk Relevant Legal Entities[28]), the positions responsible of Group Key Functions and Key functions of the Risk Relevant Legal Entities and the highest-level personnel of these functions);
- Local Relevant Personnel (i.e., the additional personnel to be considered "risk relevant" at local level only that may be identified by the AMSB of each Group Legal Entity for the purpose of ensuring compliance with the applicable laws and regulations in force from time to time);
- Other Target Population (Personnel exerting control over the following outsourced functions/activities, if any internal audit, risk management, compliance, actuarial, anti-money laundering, the functions identified as "Other Risk Relevant Roles" anytime they are fully outsourced), Data Protection Officer; Head of Anti Money Laundering; Responsible for reporting suspicious transactions; Persons responsible for distribution in respect of insurance and reinsurance products, if any; Employees of the Group Legal Entities who are directly engaged in insurance or reinsurance distribution, if any).

The AMSB of each Group Legal Entity shall identify the persons to be included in the definition of Target Population (except for the Group Relevant Personnel which shall be identified by the Board of Directors of Assicurazioni Generali S.p.A. as as ultimate parent company of Generali Group).

FITNESS AND INDEPENDENCE REQUIREMENTS

The Target Population must comply with the minimum fitness and independence requirements provided by the Group Fit&Proper Policy, as well as by local legislation and more restrictive local fit & proper policies, depending on the collective or individual responsibilities held.

[28] According to the Group Fit & Proper Policies, the "Risk Relevant Legal Entities" are those legal entities contributing for at least 2.5% of Group Solvency Risk Capital Requirement

AMSB MEMBERS

The AMSB of Group insurance and reinsurance companies must collectively possess appropriate experience and knowledge about at least:

- the market in which the undertaking operates,
- business strategy and business model.
- system of governance,
- actuarial and financial analysis,
- regulatory framework and requirements.

The AMSB of the other Group Legal Entities shall collectively possess appropriate experience and knowledge on the above fields depending on the specific business sector in which they operate. In particular:

- Knowledge of the market in which the company operates, meaning an awareness and understanding of the broader relevant business, economic and market environment and an awareness of the level of knowledge and needs of customers;
- Knowledge of the business strategy and business model, meaning a detailed understanding of the company's business strategy and model;
- Knowledge of the system of governance, meaning awareness and understanding of the risks that the company is facing and the capability to manage them as well as the ability to assess the effectiveness of the company's arrangements to deliver effective governance, oversight and controls in the business and, if necessary, oversee changes in these areas;
- Knowledge of the actuarial and financial analysis, meaning the ability to assess the company's actuarial and financial information, identify and assess key issues and take any necessary measures (including appropriate controls) based on this information;
- regulatory framework and requirements knowledge, meaning awareness and understanding of the regulatory framework in which the company operates, in terms of both regulatory requirements and expectations and ability to adapt to changes in the regulatory framework without delay.

The AMSB members of the Group Legal Entities shall also meet the independence requirements set forth by the applicable provisions of law and regulations in force from time to time.

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

The Group Relevant Personnel and the Local Relevant Personnel must possess the professional qualifications, knowledge and experience which are appropriate and adequate to hold all the roles he/she is in charge of.

Moreover, the Group Relevant Personnel and the Local Relevant Personnel shall meet the independence requirements set forth by the applicable provisions of law and regulations in force from time to time.

With reference to the Heads and Relevant Personnel of Key Functions, please refer also to the following Group Policies (where applicable):

- Audit Group Policy,
- Risk Management Group Policy,
- Compliance Management System Group Policy (Group Compliance Policy),
- Actuarial Function Group Policy.ù

OTHER TARGET POPULATION

The persons that are in charge of the control of any outsourced functions/activities must possess sufficient professional qualifications, knowledge and expertise to exert control over the outsourced function/activity. In particular, at a minimum level, the person who has overall responsibility for the outsourced activities has to possess enough knowledge and experience regarding the outsourced function to be able to challenge the performance and the results of the service provider.

Moreover, the personnel exerting control over the outsourced functions/activities shall meet the independence requirements set forth by the applicable provisions of law and regulations in force from time to time.

PROPER REQUIREMENTS

In addition to the professional requirements, Group companies must evaluate if the "Target Population" is suitable to perform the role and responsibilities assigned to them based on local legislation, and is reliable with a good reputation.

The professional integrity of the "Target Population" is assessed on the basis of evidence regarding the following:

a) criminal convictions;
b) negative assessments by competent supervisory authorities stating the inadequacy of the person to hold the relevant office;
c) serious disciplinary or administrative measures applied as a consequence of wilful misconduct or gross negligence, also related to relevant breaches of the Group Code of Conduct and the implementing provisions.

Criminal convictions and disciplinary measures should be assessed in relation to laws governing banking, financial, securities or insurance activity, or concerning securities markets or securities or payment instruments, including, but not limited to, laws on money laundering, market manipulation, or insider dealing and usury, as well as any offences of dishonesty such as fraud or financial crime. They also include any other serious criminal offences under legislation relating to companies, bankruptcy, insolvency or consumer protection.

The following situations will automatically preclude the “Target Population” from being appointed or continuing in their current role:

- a definitive conviction in relation to the above mentioned laws, or
- a definitive conviction providing for a detention period of at least two years for any offence with criminal intent, or
- the existence of any of the other situations under b) and c) mentioned above.

Negative information other than that listed above, including non-definitive criminal convictions, will not automatically preclude the “Target Population” from being appointed or continuing in their current role. Unless otherwise provided by the applicable legislation, previous infringements do not automatically result in the person not being assessed as proper for the duties he/she has to perform. While criminal, disciplinary or administrative convictions or past misconduct are significant factors, the assessment of the proper requirements is to be done on a case by case basis. Hence, consideration needs to be given to the type of misconduct or conviction, the level of appeal (definitive vs. non-definitive convictions), the lapse of time since the misconduct or conviction, and its severity, as well as the person’s subsequent conduct.

The Target Population shall promptly communicate any fact and/or circumstance that leads to the loss of the proper requirement to the person/corporate body that is in charge of the evaluation of the above requirements.

EVALUATION OF FIT PROPER AND INDEPENDENCE REQUIREMENTS

AMSB

The evaluation of the possession of the fitness and independence requirements by the AMSB’s members shall be executed by the Administrative or Supervisory Body itself:

- after the appointment of the AMSB or of one or more of its members, and, in any case at least once a year, and
- whenever a change in the composition of the AMSB occurs due to any reason whatsoever (including, without limitation, in the event of replacement of one of the members of the AMSB).

Each Group Legal Entity may decide that the Supervisory body evaluates the fitness and independence requirements of the members of the Administrative body.

As a general rule, Group Legal Entities shall perform the evaluation of the fitness, independence and propriety requirements within the AMSB when approving the annual financial statement.

When the candidates are proposed according to the process set out in the Group Guideline on Nomination, Delegated powers and Remuneration, the evaluation is performed also by Assicurazioni Generali before communicating the nomination.

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

The evaluation on the possession by the Group Relevant Personnel and by the Local Relevant Personnel of the fitness and independence requirements shall be executed by the person/corporate body in charge of their appointment according to the applicable corporate governance rules when appointing the Group Relevant Personnel and the Local Relevant Personnel and on an ongoing basis (at least on an annual basis).

Moreover, the HR Business Partner shall request the Group Relevant Personnel and the Local Relevant Personnel to provide the self-declaration that confirms the adherence by the abovementioned personnel to the current fitness, proper and independence requirements and the commitment of such personnel to give immediate notice to the relevant HR Business Partner of any significant events which are relevant in this respect..

RE-ASSESSMENT

The possession of fitness, independence and proper requirements by the persons falling within the definition of Target Population must be periodically assessed, at least on an annual basis, in compliance with the provisions of this Policy, taking into account the duties and responsibilities respectively allocated to them.

In addition, the possession of the fitness, independence and propriety requirements shall be reassessed by the competent person/corporate body of the Group Legal Entity according to the Group Fit&Proper Policy every time one of the following events of re-assessment occurs:

1. a person falling within the definition of Target Population is appointed to another position falling within the aforesaid definition with different responsibilities or to a similar position in another Group Legal Entity;
2. a fact and/or a circumstance that leads to the loss of any of such requirements occurred, even if this fact or circumstance was not communicated by the Target Population to the competent person/corporate body according to this Policy;
3. there are legitimate reasons to believe that a person falling within the definition of Target Population:
   - may lead the Group Legal Entity and/or the Group as a whole to operate in breach of the applicable laws and regulations in force from time to time;
   - may increase the risk, or expose the Group Legal Entity and/or the Group as a whole to the risk to commit a financial crime;
   - may jeopardize the sound and prudent management of the Group Legal Entity and/or the Group as a whole.

B.3. RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B.3.1. RISK MANAGEMENT SYSTEM

Risk Management Group Policy

The principles defining the Group risk management system, including strategies, processes and reporting procedures, are provided in the Risk Management Group Policy, which is the cornerstone of all risk-related policies and guidelines. The Risk Management Group Policy covers all the risks to which the Group is exposed, on a current and forward-looking perspective, and is implemented at Group level.

Generali Group's risk management process is defined in the following phases:

1. Risk identification

The purpose of the risk identification is to ensure that all material risks to which the Group is exposed are properly identified. To this end, the Group Risk Management Function interacts with the main business functions and Business Units[29] in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process. Within this process also emerging risks[30] related to future risks and developing trends, characterized by uncertain evolution and often of systemic nature, as well as sustainability risks, or more simply risks related to so-called ESG (Environmental, Social and Governance[31]) factors are considered.

The Group main risks' identification process also takes into account the results of the local risk identification processes.

2. Risk measurement

Identified risks are then measured through their contribution to the Solvency Capital Requirement (SCR), complemented by other modelling techniques deemed appropriate and proportionate to better reflect the Group risk profile. Using the same metric for measuring the risks and the capital requirements ensures that each quantifiable risk is covered by an adequate amount of capital that could absorb the loss incurred if the risk materialises. For SCR calculation purposes 1 in 200 years events are considered.

The Group uses its Partial Internal Model (PIM), which has been approved by the Supervisory Authority, to calculate capital requirements to better reflect the Generali Group risk profile.

[29] Geographical areas or lines of business at global level according to which Generali Group is organised.
[30] Major details on emerging risk definition are provided in section C.6..
[31] An ESG factor is defined as any aspect of an environmental, social or corporate governance nature that may have an impact on the achievement of Group's strategic objectives and on its organisation or that, conversely, the Group may influence through its activities or choices.

The SCR is calculated by means of the Internal Model (IM[32]) for financial, credit, life and non-life underwriting risks and, starting from 31 December 2020, also for operational risks for main legal entities. The IM provides an accurate representation of the main risks the Group is exposed to, measuring both the impact of each risk individually and their combined impact on the Group's own funds.

Insurance and re-insurance entities not included in the IM scope calculate the capital requirement based on standard formula, while other financial entities (e.g. banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectorial regimes.

The scope of the Group IM in terms of legal entities is reported in section E.4..

For liquidity risk, a Group model is used to calculate the risk metrics, as defined in section C.4. Liquidity risk. Other risks are assessed by means of quantitative and qualitative techniques.

3. Risk management and control

The risks which the Group is exposed to are managed on the basis of the Group Risk Appetite Framework (Group RAF), defined by the Board of Directors of Assicurazioni Generali S.p.A. (Board of Directors). The Group RAF defines the level of risk the Group is willing to accept in conducting business and thus provides the overall framework for embedding risk management into business processes. In particular, the Group RAF includes the statement of risk appetite, the risk preferences, the risk metrics, the tolerance levels and the solvency target level.

The purpose of the RAF is to set the desired level of risk exposure on the basis of the Group strategy. The Group RAF statement is complemented by qualitative assertions (risk preferences) supporting the decision-making processes, risk tolerances providing quantitative boundaries to limit excessive risk-taking and an operating target range to provide indications on the solvency level at which the Group aims to operate. Tolerance and target levels are referred to capital and liquidity metrics.

The Group RAF governance provides a framework for embedding risk management into day-to-day and extraordinary operations, control mechanisms, escalation and reporting process to be applied in case of risk tolerance breaches. Should an indicator approach or breach the defined tolerance levels, pre-defined escalation mechanisms are activated.

Further details on underwriting, investment, liquidity and operational risks' management are provided in sections C.1., C.2., C.3., C.4. and C.5., respectively Underwriting Risk, Market Risk, Credit Risk, Liquidity Risk and Operational Risk.

4. Risk reporting

The purpose of risk reporting is to keep business functions, Senior Management and AMSB aware and informed on the development of the overall risk profile as well as the one related to single risks and the potential breaches of risk tolerances on an ongoing basis.

The Own Risk and Solvency Assessment (ORSA) Report, including current and forward-looking risk assessment, is prepared on annual basis.

The main risk reporting tool, being the ORSA Report, is further described in section B.3.3..

Risk Management Function

The Risk Management Function supports the AMSB and Senior Management in ensuring the effectiveness of the risk management system and provide support to the main business decision-making processes (in particular for the strategic planning process, the strategic asset allocation, the product development process, as well as for extraordinary M&A operations).

In terms of risk governance, a description of how the above Risk Management Function is structured and integrated into the organisational structure and decision-taking processes is provided in section B.1. General Information on System of Governance.

[32] In the document the terms "Model", "Internal Model" and "IM" are equivalent.

B.3.2. INTERNAL MODEL FRAMEWORK: GOVERNANCE AND VALIDATION

INTERNAL MODEL GOVERNANCE

For measurement purposes, underwriting, financial, credit and operational risks are measured by means of the IM, which has been approved by the Supervisory Authority for the calculation of the SCR.

The IM is structured around a Risk Map, which contains all quantifiable risks that Generali Group has identified as relevant to its business, allowing for the calculation of the SCR at single risk level and at higher aggregation level.

Governance and processes regarding the IM are defined in the Internal Model Governance Group Policy, ensuring that:

- the Model and related components are appropriate for their purpose;
- procedures are in place to design, implement, use and validate new models and model changes;
- the appropriateness of models on an ongoing basis is verified.

To rule the activities related to the Internal Model developments necessary to ensure its appropriateness over time and, more in general, to support the Internal Model Change process, the Internal Model Change Group Policy has been defined with the aim to specify roles and responsibilities in the implementation of major and minor changes of the Internal Model.

As part of the Model's governance, the Internal Model Committee has been established with the responsibility to review the IM calibrations, and evaluate the proposals on all IM methodologies, assumptions, parameters, results, documentation and all other Model related elements in order to support the Group Chief Risk Officer (GCRO) in the decision-making process on IM developments or changes and to ensure monitoring during its entire lifecycle, assuring proper compliance with the Internal Model Governance Group Policy. This Committee is chaired by the Model Design Authority, in the person of the Head of Group Enterprise Risk Management, responsible for ensuring the overall consistency and reliability of the IM. The members of the Internal Model Committee are all the Model Owners and the Model Design Authority and possibly further participants required by the Model Design Authority.

The Internal Model Committee is in charge of providing proposals/advice on the Internal Model matters before the submission to GCRO and ensures the escalation process from Model Owner to the Board of Directors, if there are not resolved issues.

The GCRO defines the processes and controls to ensure the ongoing appropriateness of the design and operations of the IM, so that it continues to appropriately reflect the Group risk profile. The GCRO is also responsible for defining the methodology of each model component, on the basis of the Group Internal Model Committee proposals, as well as for the results' production and ultimately for submitting the relevant Internal Model reporting to the Board of Directors and to the Risk and Control Committee.

The Board of Directors, assisted by the Risk and Control Committee, ensures the ongoing appropriateness of the IM design and operations, its ongoing compliance and that the IM continues to appropriately reflect the risk profile of the Group.

These roles are generally mirrored within the organisational structure of each Group legal entity within the IM scope.

During the period, the Internal Model Governance Group Policy and the Internal Model Change Group Policy have been updated in order to simplify and better specify some of the existing processes, with no material changes on the IM governance.

INTERNAL MODEL VALIDATION

The IM is subject to validation review on an ongoing basis, which aims to gain independent assurance of the completeness, robustness and reliability of the IM processes and results as well as their compliance with the Solvency II regulatory requirements.

The validation process follows the principles and procedures defined within the Group Internal Model Validation Policy and related guidelines.

In particular, the validation process outputs are designed to support Senior Management and Board of Directors in understanding the IM appropriateness, including the improvement areas related to IM weaknesses and limitations, especially with regard to its use.

To ensure an adequate level of independence, the resources performing the validation activities are not involved in the IM development or operations.

Within the validation process, also results obtained during previous validation exercises are considered, as well as developments within internal and external business environment, financial market trends and IM changes. The Internal Model validation process excludes those aspects covered by the assurance work of the Group Actuarial Function (i.e. technical provisions, IT systems, actuarial platforms and their governance).

Furthermore, the validation process serves as an incentive to ensure timely and accurate incorporation of modelling refinements.

In order to guarantee the appropriateness of the IM elements contained, the validation covers both the quantitative and qualitative aspects of the Internal Model and is therefore not limited to the calculation engine and methodology. Other important items such as data quality, documentation and uses of the Internal Model are validated accordingly.

The validation process is carried out on an annual basis and, in any case, when requested by the Senior Management or Board of Directors.

B.3.3. ORSA PROCESS

The purpose of the Own Risk and Solvency Assessment (ORSA) process is to provide the assessment and reporting of all risks and of the overall solvency needs on a current and forward-looking basis.

The ORSA process includes the assessment of all risks, quantifiable and not, in terms of capital requirements (e.g. liquidity risk). Within the ORSA process, stress tests, sensitivity analyses and reverse stress tests are also performed to assess the resilience of the solvency position and risk profile to changed market conditions or specific risk factors.

Generali Group applies a Group-wide process, which implies that each Group legal entity is responsible for the preparation of its own ORSA Report and the Parent Company coordinates the Group ORSA reporting process.

At Group level, the process is coordinated by the Group Risk Management Function, supported by other functions for what concerns own funds, technical provisions and the other risks. The Group ORSA Report, describing main results of this process, is produced on an annual basis. An ad-hoc ORSA Report can also be produced in case of significant changes of the risk profile. The Group Compliance Function review of the Report is also foreseen. The Group ORSA Report is reviewed by the Senior Management and, after the discussion and approval by the Board of Directors, assisted by the Risk and Control Committee, is submitted to the Supervisory Authority.

The ORSA process ensures an ongoing assessment of the solvency position based on the Strategic Plan and the Group Capital Management Plan. In particular, during the Strategic Plan finalisation phase, the forward-looking risk assessment is also updated, in line with the Group Capital Management Plan.

Risk and capital management are closely integrated processes. This integration is deemed essential in order to align capital and business management processes.

The ORSA process relies on the Capital Management Plan and assesses the adequacy and quality of own funds to cover the overall solvency needs during the planning period.

To grant risk and business strategy alignment on an ongoing basis, the Group Risk Management Function actively supports the strategic planning and the plan definition processes.

B.4. INTERNAL CONTROL SYSTEM

As already stated in paragraph B.1, Assicurazioni Generali S.p.A., in its capacity as parent company of the Generali Group, has adopted the "Group Directives on the system of governance", with a view of ensuring that the internal control system of each relevant Group company is based on the same key elements, roles and responsibilities.

According to the aforementioned policy, the internal control system of Group companies must be founded on the set-up of the following three lines of defence:

- operating functions (risk owners), which represent the first line of defence and have ultimate responsibility for risks related to their area of expertise;
- actuarial, compliance, anti-money laundering and risk management functions, which represent the second line of defence;
- internal audit, which represents the third line of defence.

The internal control system must be effective and well integrated into the organisational structure and in the decision-making processes, thereby ensuring compliance with applicable laws, regulations and administrative provisions as well as operational effectiveness and efficiency of Group companies.

Controls are an integral part of every business process. Therefore, the heads of operational departments (i.e. the risk owners) have direct responsibility to take charge for risks falling under their respective competence, manage them and implement appropriate control measures. To this end, they must provide the Senior Management with the information needed to define the policies, methods and tools for the management and control of the risks for which they are responsible, oversee their implementation and ensure their adequacy over time. They also ensure that the operational departments under their responsibility comply with their objectives and policies, implement corrective actions within the scope of their autonomy, while on a higher hierarchical level, they submit specific recommendations or proposals to the Senior Management.

In addition, Group companies must establish actuarial, compliance, anti-money laundering and risk management functions as second line of defence and the internal audit function as third line of defence according to the provisions of the relevant Group policies.

Key functions must be independent from operational functions and, as a consequence, they must: (i) retain the responsibility for taking the decisions necessary for the proper performance of their duties without interference from others and (ii) be able to report their results and any concerns and suggestions to the AMSB without restrictions as to their scope or content.

COMPLIANCE OPERATING MODEL

Assicurazioni Generali S.p.A., in its capacity as parent company of the Generali Group, has adopted the "Group Compliance Management System Policy" which includes the fundamental rules on how compliance must be embedded in the daily operations and how the compliance function must be implemented. In this respect, the above-mentioned policy defines the operating model of the global compliance function across the Group.

In particular, the core processes included under the compliance operating model are the following:

- risk identification;
- risk evaluation;
- risk mitigation;
- risk monitoring;
- reporting and planning.

The risk identification process is aimed at ensuring that the requirements arising in connection with both the internal and the external regulations are identified and allocated under the responsibility of the relevant operational functions.

The risk evaluation process is aimed at assessing, also under a forward-looking perspective, the risks which each Group company is exposed to and the level of adequacy of the internal control system to achieve its goals. The compliance function, together with the risk management function, performs and supports risk owners in risk assessment activities and ensures that Group methodologies are applied.

The risk mitigation process aims at ensuring the adoption of all actions necessary for the correct implementation of the requirements set out by the internal and external regulations. In particular, the compliance function ensures that appropriate training programs for all employees are delivered on a regular basis, internal regulations and procedures are defined and minimum standard for controls identified, in cooperation with the operational functions.

The risk monitoring process aims at achieving an updated picture on the ability of the Group company to manage compliance risks. Such process consists in the collection and periodical analysis of specific data and indicators that ensure the effective deployment of such risk monitoring.

The reporting process aims at ensuring that appropriate information flows towards Senior Management and the AMSB of each Group company are in place in such a way as to allow these parties to make decisions that take into account the level of exposure of the Group company to compliance risks and to assess the adequacy and effectiveness of their internal control systems to manage such risks.

B.5. INTERNAL *AUDIT* FUNCTION

In Generali Group, the Internal Audit Function activities are performed by Group Audit, consisting of the totality of Internal Audit Functions within the Generali Group, in line with organisational principles defined in the specific Audit Group Policy approved by the Board of Directors of Assicurazioni Generali S.p.A.

In particular, as provided by the Policy, each Generali Group company shall be subject to an audit activity guaranteed by a specific function set up in accordance with the principles stated in the above Policy. The Internal Audit Function is generally located within the company responsible for the development of the business in the country. Additional Internal Audit Functions can be set up in the same country only when audit activities need to be carried out in sectors that are not related to the insurance one and, in any case, following the Head of Group Audit approval.

In addition to the audit activities carried out by the local Internal Audit Functions, Group Audit may carry out audit activities on Group companies regardless of whether there is a local Internal Audit Function in place, either independently in agreement with the local Administrative, Management or Supervisory Body (AMSB), or working alongside the local Internal Audit Functions. These activities are discussed and agreed with the Risk and Control Committee and the Board of Directors of Assicurazioni Generali S.p.A. as part of the annual planning meetings and through any updates during the year.

Each local Internal Audit Function is an independent and objective function established by the local AMSB with the aim to examine and assess the adequacy, effectiveness and efficiency of the internal control system and all other elements of the company system of governance, through assurance and advisory activities for the benefit of the Administrative, Management or Supervisory Body, Senior Management and other stakeholders.

The local Internal Audit Function has full, free, unrestricted and timely access to any of the organisation’s elements and records related to the audited area, with a strict accountability for confidentiality and safeguarding of records and information. The Head of the Internal Audit Function has direct and free access to the local Administrative, Management or Supervisory Body.

The Head of Group Audit reports to the Board of Directors of Assicurazioni Generali S.p.A.. A managerial reporting model is established between the Heads of the local Internal Audit Functions, the Heads of Business Unit Internal Audit Functions and the Head of Group Audit. In line with this model, the Head of the local Internal Audit Function reports to the Administrative, Management or Supervisory Body and to the Head of Group Audit, through the Head of Business Unit Internal Audit Function.

The Heads of the Internal Audit Functions shall not assume responsibility for any other operational function and should have an open, constructive and cooperative relationship with regulators, which supports sharing of information relevant to carry out the respective responsibilities.

Each Internal Audit Function shall be provided with appropriate human, technical and financial resources, and collectively, must possess or obtain the knowledge, skills and competencies needed to perform its role and mission, including technical capabilities to perform audit activities with the support of data analytics as well as the knowledge to perform audit activities on digital processes.

Given the delicate and important nature of the assurance role carried out, all personnel of the Internal Audit Function must comply with specific fit and proper requirements as requested by the Fit & Proper Group Policy. Internal Auditors are expected to avoid, to the maximum extent possible, activities that could create conflicts of interest or be perceived as such. Internal Auditors shall always act professionally and keep information coming to their knowledge when carrying out their tasks strictly confidential.

All Internal Audit Functions within the Generali Group act in compliance with the guidelines issued by the Institute of Internal Auditors’ – IIA (i.e. International Professional Practices Framework – IPPF), including the Core Principles for the Professional Practice of Internal Auditing, the Definition of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing.

In order to prevent any conflicts of interest, the Heads of the Internal Audit Functions shall allocate tasks and set goals within the functions in order to promote rotation of duties and responsibilities within the team.

Internal Audit activities remain free from interference, including the identification of the areas to be audited, the scope of audit engagements, procedures, frequency, timing or reporting, in order to maintain the necessary independence and an objective mental attitude.

Internal Auditors do not have direct operational responsibilities. Accordingly, they cannot be involved in the operational organisation of the company, in developing, introducing or implementing organisational or internal control measures. However, the need of impartiality does not exclude the possibility to request an opinion from the Internal Audit Function on specific matters related to the internal control principles compliance.

The Internal Audit Function is not part of, nor responsible for, the Risk Management, Compliance, Actuarial or Anti-Money Laundering functions. However, the Internal Audit Function cooperates with other key functions, as well as the Anti-Money Laundering function, and the external auditors to continuously foster the efficiency and effectiveness of the internal control system.

On at least an annual basis, the Head of Group Audit submits to the Board of Directors of Assicurazioni Generali S.p.A., for approval, the Assicurazioni Generali S.p.A. Audit Plan, considered as a single Legal Entity, and the Generali Group Audit Plan, according to the role of Assicurazioni Generali S.p.A. as the ultimate parent company of a global organisation.

Similarly, the Head of each local Internal Audit Function proposes a local Audit Plan for the local Legal Entity to the local AMSB for its approval.

Such Plans are developed following an integrated planning approach driven at Group level by Group Audit and with a continuous and strong interaction with all local Internal Audit Functions of the Group.

The Audit Plans are developed based on a prioritisation of the audit universe using a risk-based methodology that takes into account all of the activities, the system of governance, the expected developments of activities and innovations, the organisation’s strategies and the key business objectives, including inputs from Senior Management and the Board of Directors itself. Furthermore, audit planning shall take into account any deficiencies identified during the audits already performed as well as new risks detected.

Each Audit Plan includes at least the activities subject to audit, the criteria on which they have been selected, audit timing, human resources and budget and any other relevant information. The Head of the local Internal Audit Function communicates to the local Administrative, Management or Supervisory Body, the impact of any resource limitations and any significant changes which may occur during the year. The AMSB approves the plan along with the budget and human resources required to deliver it.

The Audit Plan is reviewed and updated on a regular basis throughout the year by the respective Heads of Internal Audit Functions in coherence with any changes in business, risks, operational processes, programs, control systems and audit findings. Any significant deviation from the approved Plan is submitted for the approval to the respective Administrative, Management or Supervisory Bodies, through a periodic reporting process. If necessary, the Internal Audit Function may carry out audit activities not included in the approved Audit Plan, or advisory activities for the benefit of the AMSB, Senior Management and other stakeholders. These additional activities and their related results are communicated to the respective Administrative, Management or Supervisory Bodies at the earliest opportunity.

All audit activities are planned and performed in compliance with Group methodology (detailed in the Group Audit Manual), including the use of the Group Audit IT tool. The scope of audit activities includes, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organisation’s system of governance, risk management and internal control processes in relation to the organisation’s defined goals and objectives.

Following the conclusion of each audit engagement, the Internal Audit Function prepares a written audit report and promptly makes it available to the management responsible for the audited processes. This report includes the issues emerged and the significance of the findings, as well as the proposal of corrective actions and related implementation deadlines; these elements are subject to approval by the Administrative, Management or Supervisory Body. The Internal Audit Function maintains an adequate follow-up process in order to assess the effectiveness of corrective actions and to oversee the resolution of the issues that have emerged, without prejudice to management's responsibility to resolve the issues identified.

With reference to the approved Audit Plan at Group Level, on at least a semi-annual basis, the Head of Group Audit submits to the Board of Directors of Assicurazioni Generali S.p.A., for information purposes, a report, which summarises the engagements carried out at Group level. The Heads of local Internal Audit Functions, including the Head of Group Audit for Assicurazioni Generali S.p.A. Audit Plan, submit to the respective Administrative, Management or Supervisory Bodies similar reports on audit activities performed at local level, for their approval. These reports include the activities performed, their results, the issues identified, the remedial actions planned by management responsible for their resolution, the related status, the timing for their implementation and the results of the follow-up process. Taking into consideration the proposals of the Internal Audit Function, the local Administrative, Management or Supervisory Body defines the actions to be taken with respect to any issue highlighted by the Internal Audit Function, the persons and/or functions responsible for the remedial actions implementation, the related deadlines and ensures their implementation.

In case of any particularly serious events arising in between the ordinary reporting cycle, the Head of the local Internal Audit Function immediately informs the local Administrative, Management or Supervisory Body and Senior Management, the Head of Business Unit Internal Audit Function and the Head of Group Audit.

Group Audit develops and maintains both an assurance programme, which includes internal and external assessments to cover all aspects of the audit activity, and continuous improvement. These programmes evaluate, among others, the efficiency and effectiveness of the activity performed and the related opportunities for improvement, as well as its compliance with professional standards, Audit Group Policy, audit methodology, detailed in the Group Audit Manual, and the Institute of Internal Auditors' Code of Ethics.

B.6. ACTUARIAL FUNCTION

The Generali Group's actuarial function, called Group Actuarial Function, was created in 2015 to comply with the Solvency II regulation.

The main responsibilities of the function are the following:

- coordinate the calculation of Group technical provisions;
- ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of Group technical provisions;
- assess the sufficiency and quality of the data used in the calculation of Group technical provisions;
- compare best estimates against experience;
- inform the Board of Directors on the reliability and adequacy of the calculation of Group technical provisions;
- oversee the calculation of Group technical provisions in the cases where there are insufficient data or appropriate quality to apply a reliable actuarial method;
- express an opinion on the overall Group underwriting policy;
- express an opinion on the adequacy of Group reinsurance arrangements; and
- contribute to the effective implementation of the risk management system.

In addition, the Group Actuarial Function also defines the common reference framework to be followed at local level by the Generali Group companies, with reference to the calculation and the assessment of the adequacy of the technical provisions (in terms of methodology, process, monitoring and reporting procedure) and in forming and expressing the opinion on the local underwriting policy and reinsurance arrangements. The local actuarial functions apply the common reference framework to fulfil the above listened responsibilities with reference to the technical provisions, underwriting policy and reinsurance arrangements at local level.

According to the perimeter defined by the Actuarial Function Group Policy, each Group Legal Entity in scope must establish an actuarial function as a Key Function in accordance with the provisions of the relevant Group Policies and any applicable local regulation. The local actuarial functions apply the reference framework defined by the Group Actuarial Function in order to fulfil the aforementioned responsibilities with reference to the coordination of the calculation and the assessment of the adequacy of the technical provisions, to the underwriting policy and to the reinsurance agreements at local level.

According to the principles defined in the Actuarial Function Group Policy, the Group Head of Actuarial Function reports directly to the Assicurazioni Generali S.p.A. Board of Directors and also to the Group CEO, as well as the Head of Local Actuarial Function reports directly to the Local Administrative Management Supervisory Body and also to the Local CEO. The reporting to Group CEO for the Group Head of Actuarial Function and to the Local CEO for the Local Head of Actuarial Function ensures that they are provided with the proper means and organization to perform their duties. In addition to the reporting lines to Local Administrative Management Supervisory Board and Local CEO, a solid line reporting model is established between the Group Head of AF and the Local Head of AF in order to assure the appropriate coordination of local activities and the necessary support to the Group activities.

Inside the Group Actuarial Function, directly reporting to the Head, two units dedicated to life and non life business activities (respectively the Group Life Actuarial Function and the Group Non Life Actuarial Function) and one for cross-functional coordination activities (Group Actuarial Function Coordination) have been defined.

The Group Head of Actuarial Function participate in the Risk Control Committee and in those committees that deal with underwriting, reinsurance and technical provisions topics and has access to all the relevant information needed to carry out the activities.

Within this framework and as required by the Solvency II regulation, the head of the actuarial function produces the written reports on the Group technical provisions, on the Group underwriting policy and on the adequacy of the Group reinsurance arrangements, to be submitted to the Board of Directors of Assicurazioni Generali S.p.A. at least annually. These reports document all tasks that have been undertaken by the actuarial function and their results, reports possible remarks and suggested remediation actions.

The function collaborates continuously with the other key functions ensuring an appropriate alignment of objectives and the constant sharing of the results of their activities. In addition, in order to contribute to an effective implementation of the risk-management system, the Group Actuarial Function interacts with the Group Risk Management Function for process and reporting activities (i.e., ORSA Report), as well as for any methodological issue (i.e., to ensure consistency in the approach used for the assessment of reserves or risk capital or to contribute to the definition of the correlations between different risks of the Internal Model).

The function is provided with a number of resources proportionate to the nature, scale and complexity of the assigned tasks. The personnel hold appropriate actuarial qualifications (with a degree in actuarial sciences, statistics or mathematics, or other finance/insurance-specific post-graduate qualifications) and with the knowledge and skills necessary to the proper exercise of the relevant responsibilities.

B.7. OUTSOURCING

The Outsourcing Group Policy is intended to set consistent minimum mandatory outsourcing standards at Group level, assign main outsourcing responsibilities and ensure that appropriate controls and governance structures are established within any outsourcing initiative.

The Policy applies to all Group Legal Entities, including Assicurazioni Generali S.p.A. and excluding the investment funds and vehicles, the not controlled Legal Entities and Group Legal Entities that, despite being controlled, are not regulated and without any employee and outlines the main principles to be followed when implementing outsourcing.

The Policy introduces a risk-based approach, adopting a proportionality principle to apply requirements according to the risk profile, the materiality of each outsourcing agreement and the extent which the Generali Group controls service providers.

The Outsourcing Group Policy distinguishes between:

- key functions;
- critical or important functions / activities;
- non-critical or non-important functions / activities.

The key functions are Internal Audit, Compliance, Risk Management and Actuarial.

The Outsourcing Group Policy defines a set of qualitative and quantitative criteria to be adopted in each Group Legal Entity in order to identify critical or important operational functions or activities outsourced. The Policy criteria are:

Qualitative criteria

- Regulatory criteria: functions / activities without which the Group Legal Entity's ability to maintain its business authorization would be compromised shall be considered critical or important;
- Business criteria: functions / activities that are essential to the operation of the business shall be considered critical or important (i.e. the Group Legal Entity, without the function, would be unable to deliver its services to customers, achieve its business strategy and objectives, or would face serious reputation issues);

Quantitative criteria

- Materiality criteria: are to be defined giving consideration to the size of the agreement, the volume and / or value of functions / activities to be outsourced and the potential financial impacts generated if those functions / activities were performed unsatisfactorily or not performed.

In any case the outsourcing of a key function or the Data Protection Officer shall be considered critical or important.

Furthermore, following the alignment of the Outsourcing Group Policy with the "*Guidelines on outsourcing to cloud service providers*", published by EIOPA on 6th February 2020, the definitions of cloud services and cloud outsourcing have been introduced.

Cloud services mean services provided using cloud computing - a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g. networks, servers, storage, applications and services) - that can be rapidly provisioned and released with minimal management effort or service provider interaction.

Services are typically delivered in one the following forms:

- Software as a Service ("SaaS");
- Platform as a Service ("PaaS");
- Infrastructure as a Service ("IaaS").

Cloud outsourcing takes place when:

- in an arrangement with a cloud service provider, the requirements set out in the definition of outsourcing exist;
- in an arrangement with a service provider, who is not a cloud service provider, the provider relies significantly on cloud infrastructures to deliver his/her services.

Each Group Legal Entity adopted the criteria and classified its outsourcing contract portfolio as well as defined new processes in order to capture and classify new outsourcing initiatives.

The Policy requires the appointment, for each outsourcing agreement, of a specific business referent (defined as *Local Outsourcing Business Referent*), who is responsible for the overall execution of the outsourcing lifecycle, from risk assessment to the final management of the agreement and subsequent monitoring activities of Service Level Agreements defined in each contract. Moreover, in order to ensure that appropriate oversight and safeguards are in place, the Policy requires that the outsourcing agreement clearly allocates the respective rights and obligations of the outsourcing Group Legal Entity and the service provider. It provides a sound legal base for the outsourcing relationship.

The outsourcing of critical or important operational functions or activities is implemented mainly through an "in-country" model, in which the supplier is resident in the same country as the Group company client.

Main outsourced critical or important functions or activities are related to the business areas listed in the table below (based on the number of active contracts) and they are outsourced mainly to Intra Group companies.

Main outsourced critical or important functions or activities
IT Infrastructure and Software Management
Investments
Payments, Claims and Reservation
Control Functions
Accounting and Balance Sheet Management
Underwriting and Portfolio Management

B.8. ANY OTHER INFORMATION

ASSESSMENT ON THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Risk and Control Committee supports the Board of Directors of Assicurazioni Generali S.p.A. in the assessment of the adequacy and effectiveness of the internal control and risk management system across the Group, based on the relevant Group policies. In the course of 2020, such assessment was completed in February (as far as 2019 is concerned) and in July (as far as the first half of 2020 is concerned). The assesment of the second half of 2019 has been completed in March 2020.

Afterwards, the Board of Directors of Assicurazioni Generali S.p.A., based on the opinions of the Risk and Control Committee, the Group CEO (in his capacity as Director in charge of the internal control and risk management system) and the Group heads of the key functions, resolved upon the overall adequacy and effectiveness of the internal control and risk management system across the Group, respectively in March 2020 (with reference to 2019) and in July 2020 (with reference to the first half of 2020), taking into account the outcomes of the activities performed in 2020 and the remedial actions planned or put in place.

OTHER MATERIAL INFORMATION ON THE SYSTEM OF GOVERNANCE OF THE GROUP

No other material information on the system of governance of the Group have to be reported.

C. Risk Profile

C.1. UNDERWRITING RISK

C.1.1. LIFE UNDERWRITING RISK

Risk exposure

Life and health underwriting risks derive from the Group's core insurance business in these segments. The major part of the business and the related risks mainly derives from direct portfolio underwritten by the Group. Insurance business with health coverages represents a minor component of the portfolio.

The life portfolio is mainly given by traditional business, which is based on insurance products with profit participation and unit-linked products. The prevailing component of traditional business includes products with insurance coverage linked to the policyholders' life and health. It also includes pure risk covers, with related mortality risk, and some annuity portfolios, with related longevity risk. The vast majority of the insurance coverages includes legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend the insurance cover or permit the insurance policy to lapse, or to fully or partially establish, renew, increase, extend or resume the insurance cover. For these reasons, the products are subject to lapse risk.

Life and health underwriting risks can be distinguished in biometric and operating risks embedded in the life and health insurance policies. Biometric risks derive from the uncertainty in the assumptions regarding mortality, longevity, health, morbidity and disability rates taken into account in the insurance liability valuations. Operating risks derive from the uncertainty regarding the amount of expenses and the adverse exercise of contractual options by policyholders. Policy lapse is the main contractual option held by the policyholders, together with the possibility to reduce, suspend or partially surrender the insurance coverage.

Life and health underwriting risks are:

- mortality risk, defined as the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in mortality rates, where an increase in mortality rates leads to an increase in the value of insurance liabilities. Mortality risk also includes mortality catastrophe risk, resulting from the uncertainty of pricing and provisioning assumptions related to extreme or irregular events;
- longevity risk, similarly to mortality, is defined as the risk resulting from changes in mortality rates, where a decrease in mortality rates leads to an increase in the value of insurance liabilities;
- disability and morbidity risks derive from changes in the disability, sickness, morbidity and recovery rates;
- lapse risk is linked to the loss or adverse change in insurance liabilities due to unexpected changes in the exercise of policyholder options. The relevant options are all legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend insurance cover or permit the insurance policy to lapse; mass lapse events are also considered;
- expense risk results from changes in the expenses incurred in servicing insurance or reinsurance contracts;
- health risk results from changes in health claims and also includes health catastrophe risk (for legal entities using IM).

In addition to the risks above, the Group Risk Map includes also the going concern reserve risk, a German business specific risk that refers to the misestimate of new business assumptions.

Risk measurement

The approach underlying the life underwriting risk measurement is based on the calculation of the loss resulting from unexpected changes in biometric and/or operating assumptions. Capital requirements for life underwriting risks are calculated on the basis of the difference between the insurance liabilities before and after the application of the stress.

Life underwriting risks are measured by means of the PIM[33], in line with the measurement adopted last year[34].

The SCR for life underwriting risk at YE2020 amounts to €2,945 million before diversification, equal to 9.2% of total SCR before diversification (€2,709 million at YE2019) and €799 million after the diversification with other risks, equal to 3.4% of total SCR after diversification (€463 million at YE2019). Life underwriting risks are well diversified with other risk categories, the overall contribution to the risk profile therefore remains limited.

[33] For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.
[34] The overall SCR results for YE2020 are impacted by the PIM scope extension to cover also Austrian health business, as described in section E.2..

The changes over the reporting period are mainly due to changes in the scope, such as the French partnership with Klesia and the acquisition of the Portuguese company, as well as to the indirect effect that economic conditions had on life underwriting risks.

Risk management and mitigation

Life underwriting risk management is embedded in the key underwriting processes being:

- product development and accurate pricing;
- ex-ante risk selection through underwriting;
- setting and monitoring of operative underwriting limits;
- portfolio management and monitoring.

Product pricing consists in setting product features and assumptions regarding expenses, financial, biometric and policyholders' behaviour to allow the Group legal entities to withstand any adverse development in the realisation of these assumptions.

Pricing should be based on robust technical data to allow a long-term sustainable valuation of the risks affecting life and health business. For business with a biometric component, it is achieved by setting prudent assumptions, while for savings business this is achieved through profit testing.

For insurance portfolios with biometric risk, the pricing process shall take into account the latest available demographic information, including trends. A particular emphasis is placed on the underwriting of new contracts with reference to medical, financial and moral hazard risks. The Group has defined specific guidelines for underwriting these risks. In particular, for biometric risks standards have been defined through manuals, forms, medical and financial requirements. For additional insurance guarantees, most exposed to moral hazard, maximum insurability levels are also set, lower than those applied for death covers. In order to mitigate these risks, policy exclusions are also defined.

Financial and credit risks, related to products with a savings component and with financial guarantees, are accurately evaluated during the pricing phase together with the associated costs. In this case, financial risks related to the minimum interest rate guarantee and any potential mismatch between the liabilities and the corresponding assets are considered in the valuation.

In addition, the impact of risks linked to voluntary early termination from the contract (lapse risk) and risks linked to expenses (expense risk) is accurately considered besides main featuring product risks.

As part of the underwriting process, Generali Group adopts underwriting guidelines, and the Group Risk Management Function reviews implications of new lines of business/products on the Group risk profile.

These guidelines set operative limits to maintain life underwriting risk exposure in line with the defined risk profile. Regular risk exposure monitoring and adherence to the operative limits, reporting and escalation processes are also in place, allowing for potential remedial actions to be undertaken.

Given the 2020 context, due to Covid-19, the monitoring process has been strengthened to ensure that data related to premiums, lapses and the impact of the pandemic on mortality, morbidity and health claims are collected more frequently than in the regular process. In particular, the monitoring frequency was increased from annual to monthly.

Reinsurance is taken into account within the underlying processes, in particular as key risk mitigation technique aimed at balancing the underlying resulting life portfolio in terms of biometric and operating risks. The Parent Company acts as a core reinsurer for the Group legal entities and cedes or retrocedes part of the assumed risks to external reinsurers.

The Group reinsurance strategy is developed in line with the risk appetite and with the risk preferences defined in the Group RAF, as well as with the reinsurance market cycle. The reinsurance process and the definition of reinsurance treaties are coordinated by the Group Reinsurance Function with involvement of the Group Risk Management and Group Actuarial Functions.

No transfer of life underwriting risks to special purpose vehicles is reported at YE2020.

Risk concentrations

No significant risk concentrations within life underwriting risks are to be reported.

C.1.2. NON-LIFE UNDERWRITING RISK

Risk exposure

Non-life underwriting risks arise from the Group's insurance business in the P&C[35] segment. Non-life underwriting risks include the risk of underestimating the frequency and/or severity of the claims in defining pricing and reserves (respectively pricing risk and reserving risk), the risk of losses arising from extreme or exceptional events (catastrophe risk) and the risk of policyholder lapses from P&C insurance contracts (lapse risk). In particular:

- pricing and catastrophe risks derive from the possibility that premiums are not sufficient to cover future claims, also in connection with extremely volatile events and contract expenses;
- reserving risk relates to the uncertainty of the claims reserves (in a one-year time horizon);
- lapse risk arises from the uncertainty of the underwriting profits recognised in the premium provisions.

Risk measurement

Non-life underwriting risks are measured by means of the PIM[36], in line with the measurement adopted last year. For the majority of risks assessed through the PIM, the assessments are based on in-house developed models and external models that are especially used for catastrophic events, for which broad market experience is considered beneficial.

The SCR for non-life underwriting risks at YE2020 amounts to €4,298 million before diversification, equal to 13.4% of total SCR before diversification (€4,104 million at YE2019) and €2,614 million after the diversification with other risks, equal to 11.1% of total SCR after diversification (€2,503 million at YE2019).

There are no significant changes to be reported over the reporting period.

Moreover, the Group uses additional indicators for risk concentrations. This is specifically the case for catastrophe risks and man-made risks, which are both monitored at central level as they generally represent a key source of concentration.

Risk management and mitigation

Based on the Group RAF, P&C risk selection starts with an overall proposal in terms of underwriting strategy and corresponding business selection criteria. During the strategic planning process, targets are established and translated into underwriting limits to ensure that the business is underwritten according to the plan. Underwriting limits define the maximum size of risks and classes of business that Group legal entities shall be allowed to write without seeking any additional or prior approval. The limits may be set based on value, risk type, specific product exposure or Line of Business. The purpose of these limits is to attain a coherent and profitable book of business founded on the expertise of each legal entity.

Additional indicators such as relevant exposures, risk concentration and risk capital figures are used for the purpose of Non-life underwriting risk monitoring. The indicators are calculated on a quarterly basis to ensure alignment with the Group RAF.

Given the 2020 context, due to Covid-19, the monitoring process has been strengthened to ensure that the premium collection, frequency and severity of claims and the consequent impact on the combined ratio are updated more frequently than in the regular process, in particular for the sectors mostly exposed to pandemic.

Reinsurance is the key mitigating technique for balancing the P&C portfolio. It aims at optimising the use of risk capital by ceding part of the underwriting risk to selected counterparties, whilst simultaneously minimising the credit risk associated with such operations.

The P&C Group reinsurance strategy is developed consistently with the risk appetite and the risk preferences defined in the Group RAF, on one side, and taking into account the reinsurance market on the other.

The Group has historically preferred traditional reinsurance as a tool for mitigating catastrophe risk resulting from its P&C portfolio, adopting a centralised approach where the placement of reinsurance towards the market is managed by the Group Reinsurance Function.

The Group aims at diversifying its cessions to reinsurers to avoid excessive concentrations, to optimise its reinsurance purchases, including pricing, and to continuously develop a proper know-how in the most innovative risk transfer techniques. For this reason, part of the Italian earthquake, European flood and European windstorm exposures were carved out from the traditional catastrophe reinsurance program and placed in the Insurance Linked Securities (ILS) market. Such transfer represents a partial transfer of pricing risk to special purpose vehicles.

[35] The terms "P&C" and "non-life" are considered as equivalent within this Report.
[36] For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

The process described and the regular assessment performed enable to confirm the adequacy of the risk mitigation techniques. These are carried out by the Group Risk Management Function, which is responsible for the validation of the limits proposed by the Group P&C Function and the Group Reinsurance Function and for the measurement, monitoring and reporting of the Group underwriting risk profile.

Risk concentrations

In terms of CAT risk, the Group's largest exposures are earthquakes in Italy, European floods and European windstorms. Less material catastrophe risks are also taken into account and assessed by means of additional scenario analysis.

The management of risk concentrations referred to CAT events (man-made events and natural disasters) follows the principles defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures, further described in section C.6.2..

C.2. MARKET RISK[37]

Risk exposure

Due to its investments in financial assets, the Group is exposed to market risks, which are driven by asset price volatility.

Moreover, the Group is exposed to the risks that:

- invested assets do not perform as expected because of falling or volatile market prices;
- proceeds of existing assets have to be reinvested at unfavourable market conditions, such as lower interest rates.

Generali Group traditional life savings business is long-term in nature; therefore, the Group holds mostly long-term investments which have the ability to withstand short-term decreases and fluctuations in the market value of assets.

The Group manages its investments according to the Prudent Person Principle[38], and strives to optimise the return of its assets while minimising the negative impact of short-term market fluctuations on its solvency position.

Under Solvency II, the Group is also required to hold a capital buffer, with the purpose of maintaining a sound solvency position even in the circumstances of adverse market movements.

Within the life business, the Group assumes a considerable financial risk in case of guarantees of minimum returns on the accumulated capital over a potentially long period. If the yields generated by the financial investments are lower than the guaranteed return during this period, then the Group shall compensate the shortfall for those contractual guarantees. In addition, independently of the achieved asset returns, the Group has to secure that the value of the financial investments backing the insurance contracts remains sufficient to meet the value of its obligations.

Unit-linked business typically does not represent a source of financial risk for insurers (except when there are guarantees embedded in the contracts), although market fluctuations typically have profitability implications.

Regarding P&C business, the Group has to ensure that the benefits can be paid on a timely basis when claims occur.

The description of the assets portfolio is provided in section A.3.. With respect to off-balance sheet items, it has to be noted that, in the Internal Model, the value of collaterals held to hedge the counterparty risk produced by contracts with third parties is subject to a haircut accounting for the potential losses that might be originated from market and credit risks ensuring a conservative estimation of risk mitigation effects.

In more detail, the Group is exposed to the following financial risk types:

- equity risk deriving from the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of equity market prices which can lead to financial losses;
- equity volatility risk deriving from changes in the volatility of equity markets. Exposure to equity volatility is typically related to equity option contracts or to insurance products sold with embedded guarantees whose market consistent value is sensitive to the level of equity volatility;
- interest rate risk, defined as the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of interest rates in the market. The Group is mostly exposed to downward changes in interest rates as lower interest rates increase the present value of the promises made to policyholders more than the value of the assets backing those promises. As a result, it may become increasingly costly for the Group to maintain its promises, thereby leading to financial losses. Linked to that, interest rate volatility risk derives

[37] This section focuses on financial risks which better represent the taxonomy of the Generali Group.

[38] The "Prudent Person Principle" set out in Article 132 of Directive 2009/138/EC requires the legal entity to only invest in assets and instruments whose risks can be identified, measured, monitored, controlled and reported as well as taken into account in the legal entity overall solvency needs. The adoption of this principle is ruled in the Group Investment Governance Policy (GIGP).

from changes in the level of interest rate implied volatilities. This comes, for example, from insurance products sold with embedded minimum interest rate guarantees whose market consistent value is sensitive to the level of interest rates volatility;
- property risk deriving from changes in the level of property market prices. Exposure to property risk arises from property asset positions;
- currency risk deriving from adverse changes in exchange rates;
- concentration risk deriving from asset portfolio concentration to a small number of counterparties.

Risk measurement

Financial risks are measured by means of the PIM[39], in line with the measurement adopted last year. In particular, losses are modelled as follows:

- equity risk is modelled by associating each equity exposure to a market index representative of its industrial sector and/or geography. Potential changes in market value of the equities are then estimated based on past shocks observed for the selected indices;
- equity volatility risk models the impact that changes in the equity implied volatility can have on the market values of derivatives;
- interest rate risk models the changes in the term structure of the interest rates for various currencies and the impact of these changes on any interest rate sensitive asset and also on the value of future liability cash-flows alike;
- interest rate volatility risk models the impact that the variability in interest rate curves can have on both the market value of derivatives and the value of liabilities sensitive to interest rate volatility assumptions (such as minimum pension guarantees);
- property risk models the returns on a selection of published property investment indices and the associated impact on the value of the Group's property assets. These are mapped to various indices based on property location and type of use;
- for currency risk, the plausible movements in exchange rate of the reporting currency of the Group in respect to foreign currencies are modelled, as well as the consequent impact on the value of asset holdings not denominated in the domestic currency;
- for concentration risk, the extent of additional risk borne by the Group due to insufficient diversification in its equity, property and bond portfolios is assessed.

The SCR for financial risks at YE2020 amounts to €13,660 million before diversification, equal to 42.6% of total SCR before diversification (€14,748 million at YE2019) and €11,808 million after the diversification with other risks, equal to 50.3% of total SCR after diversification (€13,616 million at YE2019).

The most material market risk for the Group is equity risk, followed by interest rate, property and currency risks. The decrease in financial risks is due to the decrease in equity risk, mainly in Italy as a result of divestment activities, and in interest rate risk, as a result of interventions to reduce the duration gap between assets and liabilities in life insurance companies.

Risk management and mitigation

Assets are invested, and more generally the investment activity is performed in a sound and prudent manner in accordance with the Prudent Person Principle, following the provisions set in the Group Investment Governance Policy (GIGP).

To ensure a comprehensive management of the impact of financial and credit risks on assets and liabilities, the Group Strategic Asset Allocation (SAA) process is liability-driven and is strongly interdependent with the specific targets and constraints of insurance management. For this reason, Asset Liability Management (ALM) and Strategic Asset Allocation are integrated within the same process (ALM&SAA).

The aim of the ALM&SAA process is to define the most efficient combination of the different asset classes which, according to the Prudent Person Principle, maximises the investment contribution to value creation, taking into account solvency, actuarial and accounting indicators. The aim is not only to mitigate risks, but also to define an optimal risk-return profile that satisfies both the return target and the risk appetite of the Group over the business planning period.

The asset portfolio is then invested and rebalanced according to the asset class and duration weights. The main risk mitigation techniques used by the Group are liability-driven management of the assets and the regular use of rebalancing.

The liability driven investment helps granting a comprehensive management of assets whilst taking into account the liability structure; while, at the same time, the regular rebalancing redefines target weights for the different asset classes and durations, alongside the related tolerance ranges defined as investment limits. This technique contributes to an appropriate mitigation of financial risks.

ALM&SAA activities aim at ensuring that the Group legal entities hold sufficient and adequate assets in order to reach defined targets and meet liability obligations. This implies detailed analyses of asset-liability interactions under a range of market scenarios and expected/stressed investment conditions.

[39] For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

The ALM&SAA process relies on a close interaction between Group Investments, Asset & Wealth Management, GCFO (incl. Treasury), Group Actuarial, and Group Risk Management Functions. The inputs and targets received from the abovementioned functions guarantee that the ALM&SAA process is consistent with the Group RAF, Strategic Plan and Capital Allocation processes.

The main output of the regular SAA process is represented by target weights assigned to the various asset classes and by respective upper/lower boundaries over a 1-year horizon. Each SAA proposal is assessed taking into account the risks it implies and constraints to be respected.

Regarding specific asset classes, such as (i) private equity, (ii) private debt, (iii) hedge funds, (iv) derivatives and structured products, the Group has mainly centralised their management and monitoring.

These kinds of investments are subject to accurate due diligence in order to assess their quality, the level of risk related to the investment and its consistency with the approved liability-driven SAA.

Given the 2020 context, specific risk mitigation actions for financial and credit risks on exposures to economic sectors mostly impacted by the Covid-19 have been put in place.

In particular:

- for the equity portfolio actions have been implemented to reduce the exposures to the sectors more affected by the pandemic through divestments, hedging strategies, and reallocation of the investments towards sectors and financial instruments less impacted by the pandemic and therefore subject to less volatility;
- for the bond portfolio, in order to monitor possible sudden deterioration of the credit worthiness, it has been implemented a weekly monitoring reporting of the issuers subject to rating downgrade or to a spread widening that might hint to an increase of their probability of default.

The Group also uses derivatives with the aim of mitigating the risk present in the asset and/or liability portfolios. The derivatives allow the Group to improve the quality, liquidity and profitability of the portfolio, according to the business planning targets. Operations in derivatives are likewise subject to a regular monitoring and reporting process.

No transfer of market risk to special purpose vehicles is reported at YE2020.

Risk concentrations

Concentration risk by geographical area, industry sector and currency is managed at Group level by means of the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a yearly basis. These limits are complemented by requirements and thresholds defined in the Investments Risk Group Guidelines and specifically designed for the following asset classes: real estate, private debt, private equity and hedge funds. In addition, these Guidelines set also a maximum limit for currency exposure applied at each portfolio level.

Due to the good diversification of the investment portfolio, the Group is not exposed to significant concentrations by industry sector, geographical area and currency.

The management of risk concentrations referred to investment exposures follows the principles defined in the Risk Concentrations Management Group Policy – Investment Exposures, further described in section C.6.2..

Sensitivity analysis

Sensitivity analyses have been conducted on the main risk drivers to which the Group is exposed, which include increases and reductions of the interest rates (+/- 50 bps), changes in the long-term interest rates (Ultimate Forward Rate, for Euro -15 bps) and equity shocks of 25%. Under these stressed conditions, the Group solvency position showed the following variations:

- +10 percentage points in case of increase of interest rates by 50 bps;
- -12 percentage points in case of decrease of interest rates by 50 bps;
- -3 percentage points in case of the 2021 planned review of Ultimate Forward Rate (UFR) by EIOPA (for Euro, the UFR will be decreased by 15 bps);
- +5 percentage points in case of increase of equity price by 25%;
- -6 percentage points in case of decrease of equity price by 25%.

Details on the impact of such analyses are provided in section C.7..

C.3. CREDIT RISK

Risk exposure

The Group is exposed to credit risks related to invested assets and those arising from other counterparties (e.g. cash, reinsurance).

Credit risks include the following two categories:

- spread widening risk, defined as the risk of adverse changes in the market value of debt security assets. Spread widening can be linked either to the market's assessment of the creditworthiness of the specific obligor (often implying also a decrease in rating) or to a market-wide systemic reduction in the price of credit assets;
- default risk, defined as the risk of incurring in losses because of the inability of a counterparty to honour its financial obligations.

The description of the assets portfolio is provided in section A.3.. With respect to off-balance sheet items, it has to be noted that, in the Internal Model, the value of collaterals held to hedge the counterparty risk produced by contracts with third parties is subject to a haircut accounting for the potential losses that might be originated from market and credit risks ensuring a conservative estimation of risk mitigation effects.

The Prudent Person Principle is also applied in the optimisation of the portfolio allocation with respect to credit risks, following the process already described in the section C.2. Market risk.

Risk measurement

Credit risks are measured by means of the PIM[40], in line with the measurement adopted last year. In particular:

- credit spread risk models the possible movement of the credit spread levels for bond exposures of different rating, industrial sector and geography based on the historical analysis of a set of representative bond indices. Spread-sensitive assets held by the Group are associated with specific indices based on the characteristics of their issuer and currency;
- default risk models the impact of default of bond issuers or counterparties to derivatives, reinsurance and other transactions on the value of the Group's assets. Distinct modelling approaches have been implemented to model default risk for the bond portfolio (i.e. credit default risk) and the risk arising from the default of counterparties in cash deposits, risk mitigation contracts (such as reinsurance), and other types of exposures (e.g. counterparty default risk).

The Group PIM's credit risk model evaluates spread risk and default risk also for sovereign bond exposures. This approach is more prudent than the standard formula, which treats bonds issued by EU Central Governments and denominated in domestic currency as exempt from credit risk.

The SCR for credit risks at YE2020 amounts to €8,569 million before diversification, equal to 26.7% of total SCR before diversification (€6,606 million at YE2019) and €6,762 million after the diversification with other risks, equal to 28.8% of total SCR after diversification (€5,428 million at YE2019).

The most material credit risk for the Group is spread widening risk, followed by default risk in the bond portfolio. With respect to the previous year, the risk increased mainly driven by the spread widening risk due to the increase in the volumes and duration of the portfolio.

The credit risk assessment is based on the credit rating assigned to counterparties and financial instruments. To limit the use of external rating assessments provided by rating agencies, an internal credit rating assignment framework has been set within the Risk Management Group Policy.

Within this framework, additional rating assessments can be performed at counterparty and/or financial instrument level. The assigned rating is normally reviewed on an annual basis. This process applies independently from the availability of external ratings. Moreover, additional assessments are performed each time the parties involved in the process possess new information, coming from reliable sources, that may affect the creditworthiness of the issuer and/or the financial instrument.

The internal credit rating assignment system at counterparty level is based on the evaluation of quantitative metrics and qualitative elements. The risk elements that are considered, among others, are referred to the assessment of the riskiness of the sector to which they belong, of the country in which the activities are carried out and of the controlling group, where present. At financial instrument level, instead, the risk of its issuer is one of the main elements considered, including the peculiarities of the instrument itself.

Risk management and mitigation

The most important strategy for the management of credit risk used by the Group is the application of a liability-driven SAA process, which can limit the impact of the market spread volatility. In addition, the Group is actively mitigating counterparty default risk by using, where feasible, like e.g. for

[40] For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

derivative transactions, the collateralisation strategy that strongly alleviates the losses that the Group might suffer as a result of the default of one or more of its counterparties.

No credit risk mitigation strategy based on derivatives and no transfer of credit risk to special purpose vehicles are reported at YE2020. There are off-balance sheet exposures related to loan commitments mainly held by Group banks.

Risk concentrations

Concentration risk by ultimate parent company is managed at Group level by means of the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a yearly basis. These limits are complemented by a specific set of concentration limits by ultimate and credit rating classes provided by the Investments Risk Group Guidelines, which are applied at legal entity level (or at Country/Line of Business level) and monitored on a monthly basis.

In terms of credit risk concentration, the largest exposures are towards sovereign and supranational counterparties, among which the most significant are Italy, France and Spain.

The management of risk concentrations referred to reinsurance counterparty default risk stemming from ceded reinsurance follows the principles defined in the Risk Concentrations Management Group Policy – Investment Exposures, further described in section C.6.2..

Sensitivity analysis

Sensitivity analyses have been conducted on the main risk drivers to which the Group is exposed, which include the increase of Italian government bonds spread (in the amount of 100 bps) and corporate spreads (in the amount of 50 bps). Under these stressed conditions, the Group solvency position showed the following variations:

- -15 percentage points in case of spread widening on Italian government bonds (BTP) by 100 bps;
- +2 percentage points in case of spread widening on corporate bonds by 50 bps.

Details on the impact of such analyses are provided in section C.7..

C.4. LIQUIDITY RISK

Risk exposure

Liquidity risk is defined as the uncertainty, related to business operations, investment or financing activities, over the ability of the Group and its legal entities to meet payment obligations in a full and timely manner, in a current or stressed environment.

The Group is exposed to liquidity risk from its insurance and reinsurance operating activity, due to the potential mismatches between the cash inflows and the cash outflows deriving from the business.

Liquidity risk can also stem from the investment activity, due to potential liquidity gaps deriving from the management of the asset portfolio as well as from a potentially insufficient level of liquidity in case of disposals (e.g. ability to sell adequate amounts at a fair price and within a reasonable timeframe).

Liquidity risk from financing activity is related to the potential difficulties in accessing external funding or in paying excessive financing costs.

The Group can be also exposed to liquidity outflows related to issued guarantees, commitments, derivative contract margin calls, or regulatory constraints.

Risk measurement

The Group liquidity risk management framework relies on projecting cash obligations and available cash resources over a 12-month time horizon, to monitor that available liquid resources are at all times sufficient to cover cash obligations that will become due in the same horizon.

The Group has defined a liquidity risk metric (liquidity indicator) to monitor the liquidity situation of each Group insurance legal entity on a regular basis. Such metric is forward-looking, i.e. based on projections of cash flows, stemming both from assets and liabilities and from the assessment of the level of liquidity and ability to sell the asset portfolio at the beginning of the period.

The metric is calculated under both the so-called base scenario, in which the values of cash flows, assets and liabilities correspond to those projected according to each legal entity's Strategic Plan, and the so-called liquidity stress scenario, in which the projected cash inflows and outflows and the market price of assets are calculated to take into account unlikely but plausible circumstances that would adversely impact the liquidity of each Group insurance legal entity.

Liquidity risk limits have been defined in terms of value of the abovementioned liquidity indicator. The limit framework is designed to ensure that each Group legal entity holds an adequate "buffer" of liquidity in excess of the amount required to withstand the adverse circumstances described in the liquidity stress scenario.

The Group has defined a metric to measure liquidity risk at Group level, based on the liquidity metric calculated at legal entity level. The Group manages expected cash inflows and outflows in order to maintain a sufficient available level of liquid resources to meet its medium-term needs. The Group metric is forward-looking and is calculated under both the base and liquidity stress scenario; liquidity risk limits have been defined in terms of value of the above-mentioned Group liquidity risk indicator.

The annual assessment shows a solid liquidity profile for the Group.

Despite Covid-19 context, all the expected 2020 Group cash remittances have been secured, contributing to the Parent Company's significant cash position.

The Board of Directors, in view of the requests of the Supervisory Authority on dividends pay-out under the Covid-19 emergency, decided to postpone to 2021, subject to a positive Regulatory position, the distribution of the second tranche of 2019 dividend, which is therefore currently available as the liquidity for the Group.

Risk management and mitigation

The Group has established clear governance for liquidity risk management, including specific limit setting, as mentioned above, and the escalation process in case of limit breaches or other liquidity issues.

The principles for liquidity risk management designed at Group level are fully embedded in strategic and business processes, including investments and product development.

Since the Group explicitly identifies liquidity risk as one of the main risks connected to investments, indicators as cash flow duration mismatch are embedded in the SAA process. Investment limits are set to ensure that the share of illiquid assets remains within the level that does not impair the Group's asset liquidity.

The Group has defined in its Life and P&C Underwriting and Reserving Group Policies the principles to be applied to mitigate the impact on liquidity from surrenders in life business and claims in non-life business.

Risk concentrations

The Group has set investment limits to which legal entities shall adhere as to limit risk concentrations by taking into consideration a number of dimensions, such as asset class, counterparty, credit rating and geography. In fact, material liquidity risk concentrations could arise from large exposures to individual counterparties and/or groups. In case of default or other liquidity issue of a counterparty towards which a significant risk concentration exists, this may negatively affect the value or the liquidity of the Group's investment portfolio and hence its ability to promptly raise cash by selling assets in the market in case of need.

There are no significant risk concentrations within liquidity risk.

C.4.1. EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

The Expected Profit Included in Future Premiums (EPIFP) represents the expected present value of future cash-flows, which result from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts, that are expected to be received in the future, but that may not be received for any reason, other than the insured event having occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

The amount of EPIFP for the life business written by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €14,341 million (gross of reinsurance) at YE2020 (€13,658 at YE2019). The increase in life EPIFP is mainly explained by the changes in scope (including the acquisition of the Portuguese company), the new business sold during the last year and some calculation refinements.

The amount of EPIFP for the non-life business written by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €1,360 million (gross of reinsurance) at YE2020 (€1,247 at YE2019). The increase in non-life EPIFP is mainly due to the higher profitability observed in some lines of business in 2020 linked to the Covid-19 pandemic.

The total amount of EPIFP is equal to €15,701 million (gross of reinsurance) at YE2020 (€14,904 at YE2019).

C.5. OPERATIONAL RISK

Risk exposure

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. The definition includes the compliance risk and financial reporting risk while strategic and reputational risks are excluded.

The operational risk to which Generali Group is exposed are identified and declined within the Risk Map defined in the Risk Management Group Policy and in the Operational Risk Management Group Policy.

Risk measurement

Following the approval of the Supervisory Authority in 2020 to extend the use of the IM also to operational risks, starting from the 31 December 2020, operational risk capital requirement is measured by means of the Internal Model[41]. In particular, the operational risk capital is calculated using a scenario-based approach based on expert judgement: risk owners and experts provide estimates for frequency and severity for each operational risk category. Only material operational risks are then considered as input for the internal model calibration. The probability distributions of losses over one-year horizon are thus derived which are subsequently aggregated in order to obtain the annual loss distribution and allowing to determine the capital requirement at a confidence level of 99.5% (as per Solvency II principles).

This approach allows to better reflect the Group's risk profile, capturing its specific features. The SCR for operational risks at YE2020 amounts to €2,341 million before diversification, equal to 7.3% of total SCR before diversification (€2,188 million at YE2019) and to €1,378 million after diversification with other risks, equal to 5.9% of total SCR after diversification (€2,188 million at YE2019, without impacts related to diversification effects as these are not considered within standard formula methodology). The increase in the SCR before diversification compared to the previous year, following the adoption of the Internal Model, is therefore due to a more accurate measurement of risk compared to the standard formula methodology.

On the basis of the most recent assessments carried out, the most relevant scenarios for the Group (both in terms of capital and potential reputational and strategic impacts) are linked to cyber-attacks and to the customer data protection, followed by risks of product flaws, distribution and relationship management with clients (also in light of the issue of local secondary regulations implementing the Insurance Distribution Directive), and the risks of violation of anti-money laundering regulations and international sanctions, as well as other IT scenarios such as dysfunctions of IT infrastructures and applications (to be monitored due to the increasing importance of these issues also in the light of the pandemic event)

Given the context of 2020, as a result of Covid-19, the monitoring process has been strengthened with regard to possible impacts on people (management of employee relations and workplace environment), processes (business continuity, management of outsourcers) and IT systems (cyber-attacks, IT infrastructures and applications dysfunctions). The Group has faced this scenario by promptly defining action plans, such as the introduction of remote working and extraordinary measures for workplace safety or the strengthening of IT infrastructures, which led to an effective risk exposure mitigation.

Risk management and mitigation

In terms of Governance, the ultimate responsibility for managing the risk sits in the first line, the so-called risk owners, whereas the Risk Management Function with its methodologies and processes ensures an early identification of the most severe threats across the Group. In this way, management at all levels is guaranteed with a holistic view of the broad operational risk spectrum that is essential for prioritizing actions and allocating resources in most risk related critical areas.

The target is achieved by adopting methodologies and tools in line with industry best practices and by establishing a strong dialogue with the first line of defence.

[41] For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

To further strengthen the risk management system and in addition to the usual risk owners' responsibilities, the Group established specialised units within the first line of defence with the scope of dealing with specific risks (relating, for example, to cyber-attacks, fraud events and financial reporting risk) acting as a key partner for the Group Risk Management Function.

An example is the creation of a dedicated unit for the management and coordination of the Group-wide IT Security that steers the evolution of the IT security strategy and operating model, ensuring a timely detection and resolution of the vulnerabilities that may affect the business.

Finally, it should be noted that Generali Group exchanges operational risk data, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main banking and insurance players at global level also participate. The aim is to use the data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line, the process contributes to create awareness among the risk owners upon risks that could impact the Group. In this sense, a primary role is played by Group-wide forward-looking assessments that aim to estimate the evolution of the operational risk exposure in a given time horizon, supporting in the anticipation of potential threats, in the efficient allocation of resources and related initiatives.

The loss data collection integrates the previously mentioned scenario analysis (forward-looking perspective) with a backward perspective, thus allowing for a comprehensive assessment of operational risks.

C.6. OTHER MATERIAL RISKS

C.6.1. REPUTATIONAL AND EMERGING RISKS

Although not included in the calculation of SCR, as part of the Group risk identification process, reputational and emerging risks are also taken into account.

Reputational risk refers to potential losses arising from a deterioration or a negative perception of the Group among its customers and other stakeholders. Within the Reputational Risk Group Guideline, reputational risks are mostly considered second order risks, directly referred to ESG[42] related transactions or consequent to operational risks.

Emerging risks arise from new risks or future risks, which are difficult to quantify, although typically systemic. The most important are the environmental trends and climate change, technological changes and digitalization, geopolitical developments and demographics and social changes. For the identification and the assessment of these risks and to raise the awareness on the implications of the emerging trends, the Group Risk Management Function cooperates with a dedicated network, including specialists from business functions (e.g. Group Life & Health, Group P&C, Group Reinsurance, Group Investments, Asset & Wealth Management, Group Strategic Planning & Control, Group Data & Digital, Group Integrated Reporting, Group Chief Marketing & Customer Officer, Group Strategy and Group Sustainability & Social Responsibility given the relevant interrelation with ESG factors).

The Group also participates to the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the CROs of the main European groups. Within ERI emerging risks common to the insurance industry are discussed and published in the ERI Radar as well as specific studies (Position Paper) on selected emerging risks. During 2020 the Group coordinated the preparation of CRO Forum Paper *Imagine all the people – Demographics and social change from an insurance perspective* on demographic and social risks and their impact on the insurance industry as well as the update of the ERI Radar, both available on the CRO Forum website.

Finally, in 2020 the project on Climate Change Risk continued, aimed at defining a reference framework for the management of the climate change risk.

C.6.2. RISK CONCENTRATIONS

Concentration risk is the risk stemming from all risk exposures with a potential loss which is large enough to threaten the solvency or the financial position. Risk concentrations are significant when they can threaten the solvency or the liquidity position of the Group, thus substantially impacting the Group risk profile. Significant risk concentrations, in the case of financial conglomerates, can only arise from risk exposures towards counterparties which are not part of the financial conglomerate. Such exposures may cause concentrations of counterparty risk, credit risk, financial risk, underwriting risk, market risk, other risks or a combination or interaction of these risks.

[42] ESG stands for Environmental, Social and Governance.

The Group identifies three categories of exposures in terms of main sources of concentration risk for the Group:

- investment exposure stemming from investment activity;
- exposure to reinsurance counterparty default risk stemming from ceded reinsurance;
- non-life underwriting exposure, specifically natural disasters or man-made catastrophes.

As a financial conglomerate, the Group is subject to supplementary supervision. In this context, the Group is required to report on a regular basis and at least quarterly any significant risk concentration at financial conglomerate level.

Based on the most recent analyses performed during the second half of 2020, no risk concentrations are reported for the Group.

C.7. ANY OTHER INFORMATION

C.7.1. SENSITIVITY ANALYSES

In addition to the calculation of the Solvency Capital Requirement, the Group regularly performs sensitivity analyses of the variability of its Solvency Ratio to changes in specific risk factors. The aim of these analyses is to assess the resilience of the Group capital position to the main risk drivers and evaluate the impact of a wide range of shocks.

For this purpose, several sensitivity analyses have been performed at YE2020, in particular:

- increase and decrease of interest rates by 50 bps;
- increase of Italian government bonds spread (Buoni del Tesoro Poliennali - BTP) by 100 bps;
- increase of corporate bonds spread by 50 bps;
- increase and decrease of equity values by 25%.

Related impacts are reported as follows:

Sensitivity analysis on main financial risk drivers

(€ million)	Base at YE2020	Interest rates +50bps	Interest rates -50bps	BTP spread +100bps	Corporate spread +50bps	Equity +25%	Equity -25%
Group own funds	44,428	45,296	43,137	42,814	44,698	47,491	41,335
Solvency Capital Requirement	19,850	19,407	20,342	20,465	19,764	20,793	19,018
Solvency Ratio	**224%**	**233%**	**212%**	**209%**	**226%**	**228%**	**217%**
Delta on Group own funds		868	-1,292	-1,614	270	3,063	-3,093
Delta on Solvency Capital Requirement		-442	493	615	-86	944	-832
Delta on Solvency Ratio		**+10 p.p.**	**-12 p.p.**	**-15 p.p.**	**+2 p.p.**	**+5 p.p.**	**-6 p.p.**

During 2021, following EIOPA's review of the risk free rates term structure, the UFR (Ultimate Forward Rate) will be further modified (for Euro, the UFR will be decreased by 15 bps): the anticipated impact of such change on YE2020 solvency ratio amounts to -3 percentage points.

The analyses here reported show how the Group results are affected by changes in the abovementioned financial risk factors.

Even in case of unfavourable market conditions (decrease in interest rates or equity values, increase in spreads), the Group would still show a solid position, mainly due to a business profile characterised by a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee steadily lower than the average portfolio return.

D. Valuation for Solvency Purposes

SCOPE AND GENERAL VALUATION PRINCIPLES

This section provides a detailed description of the methods applied for the valuation of assets and liabilities within the Solvency II balance sheet, including consolidation techniques.

As foreseen by the Solvency II directive, for the definition of the Group Solvency II balance sheet:

- all Group insurance and reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings, which are subsidiaries of Assicurazioni Generali S.p.A., are fully consolidated, according to "method 1" defined in Article 230 of the Solvency II directive[43];
- Group financial entities[44] are consolidated, according to their quota share of participation, in the parent company coherently with "method 1" as defined in Article 230 of the Solvency II directive and in Article 335 (e) of the Delegated Regulation 2015/35[45];
- investment vehicles associated to insurance activities are consolidated in the parent company, according to their quota share of participation;
- remaining Group entities are valuated within the parent undertakings according to their quota share of participation.

As set out in Article 75 of Solvency II directive, the Solvency II regulatory framework requires an economic, market-consistent approach to the valuation of assets and liabilities adopting assumptions that market participants would use in valuing the same assets and liabilities. In order to define the Solvency II figures, all assets and liabilities in the balance sheet must be valued at fair value.

The mostly adopted valuation techniques for the fair value measurement are:

- market approach: it uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- income approach: it converts future imports to a single current (i.e. discounted) amount using discounted cash flow analysis, option pricing models and other present value techniques;
- cost approach: it reflects the amount that would be required currently to replace the service capacity of an asset.
- balance sheet item specific valuation techniques (e.g., net asset value for equities and net realizable value for property inventories).

The IFRS13 fair value hierarchy classifies these valuation techniques in the following three levels:

- **Level 1 - Quoted market price in active markets for the same assets / liabilities:** use of quoted market prices in active markets for the same assets and liabilities;
- **Level 2 - Quoted market price in active markets for similar assets / liabilities:** if quoted market prices for the same assets or liabilities are not available, different approaches are adopted, such as:
  - the use of quoted market prices in active markets for similar assets or liabilities with adjustments to reflect differences;
  - quoted prices for identical or similar assets or liabilities in markets that are no active;
  - using valuation techniques based on inputs that are observable in the market;
- **Level 3 - Alternative valuation methods:** if there are no quoted market prices in active markets nor market input available, a mark-to-model technique is used. This alternative valuation technique is benchmarked, extrapolated or otherwise calculated as far as possible from a market input; in case of unobservable inputs, the best information available are used, including possible own data and taking into account all information about market participant assumptions that are reasonably available.

[43] All insurance companies of the Group are fully consolidated line by line, with the exception of operations in China for which the proportional consolidation method is adopted according to article 230 of Solvency II directive.
[44] Credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities.
[45] Moving from the Solvency II balance sheet to the Group's own funds, the fair value of participation in financial companies is deducted and substituted by the pro quota available capital calculated in accordance with their sectoral regulatory regimes.

Compared to the previous year-end valuation, the Solvency II balance sheet has not been significantly impacted by changes in the valuation approach of assets and liabilities.

In the following table, a comparison between year-end 2020 and year-end 2019 Solvency II balance sheet is provided. From year-end 2019 to the year-end 2020 the excess of asset over liabilities remains almost stable, with a slight decrease of € 22 million, from € 40,756 million to € 40,734 million: the negative impact of economic variances and M&A operations coupled with the payment of the first tranche of dividend of 2019 has been largely compensated by the strong contribution of normalised own fund generation, supported by the resilient Life new business profitability and the extraordinary current year Non-Life technical result.

SII balance sheet

(€ million)	31/12/2020	31/12/2019
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,461	1,259
Property, plant & equipment held for own use	3,491	3,596
Investments (other than assets held for index-linked and unit-linked contracts)	382,230	364,093
Assets held for index-linked and unit-linked contracts	84,222	77,827
Loans and mortgages	5,153	5,470
Reinsurance recoverables	4,788	3,868
Deposits to cedants	4,345	2,736
Receivables	14,994	14,700
Own shares	88	3
Cash and cash equivalents	6,792	5,853
Any other assets, not elsewhere shown	1,499	1,536
Total assets	**509,063**	**480,940**

(€ million)	31/12/2020	31/12/2019
Technical provisions	421,637	395,833
Contingent liabilities	3	4
Provisions other than technical provisions	1,494	1,358
Pension benefit obligations	4,416	4,236
Deposits from reinsurers	1,802	815
Deferred tax liabilities	8,847	8,771
Liabilities derivatives	1,594	1,271
Financial liabilities	5,270	5,933
Payables	13,546	12,036
Subordinated liabilities	8,286	8,259
Any other liabilities, not elsewhere shown	1,435	1,668
Total liabilities	**468,329**	**440,184**

(€ million)	31/12/2020	31/12/2019
Excess of assets over liabilities	**40,734**	**40,756**

In the following paragraphs, comparisons with the IFRS financial statement in terms of valuation approaches and amounts are reported. Solvency II refers broadly to IFRS accounting principles to evaluate assets and liabilities, with the main adjustments related to:

- holdings in related undertakings, due to differences in the consolidation method of some Group entities in IFRS financial statements and Solvency II balance sheet;
- the elimination of intangible assets including deferred acquisition costs and goodwill;
- the assets that have to be measured at fair value in the Solvency II balance sheet;
- the financial liabilities that have to be measured at Solvency II value (without taking into account the change in own credit standing);
- the technical provisions that have to be measured at fair value in the Solvency II balance sheet;
- French pension assets and technical provisions that, in accordance with the measures allowed for the application of the IORP transitional regime, are valued according to French accounting standards on a historical basis;
- impacts of above adjustments on deferred taxes.

D.1. ASSETS

This chapter outlines Solvency II valuation methods for the main classes of assets, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each assets class, the difference between IFRS financial statements and Solvency II valuation. The column "IFRS carrying amount" reports the official amounts according to IFRS financial statements. The column "Reclassification" reports the adjustments necessary to move from IFRS perspective to Solvency II balance sheet taxonomy of IFRS assets and liabilities (e.g., the treatment of Financial & Credit, Pension entities[46], the mapping of the financial liabilities related to investment contracts as technical provisions, other perimeter adjustments such as the non applicability of the IFRS 5 principles[47]). The column "IFRS homogeneous perimeter" is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure. The column "Change to Solvency II value" is the difference between Solvency II balance sheet and IFRS values. The column "Solvency II value" reports the official Solvency II balance sheet values[48].

Total assets at 31/12/2020

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Goodwill, DAC and intangible assets	11,728	-652	11,076	-11,076	0
Deferred tax assets	2,785	-128	2,657	-1,196	1,461
Property, plant & equipment held for own use	3,165	-488	2,677	814	3,491
Investments (other than assets held for index-linked and unit-linked contracts)	391,064	-10,708	380,356	1,874	382,230
Property (other than for own use)	15,124	672	15,795	9,496	25,291
Holdings in related undertakings	2,107	2,941	5,048	46	5,094
Equities	8,359	184	8,542	-853	7,689
Government bonds	193,735	-11,802	181,933	-3,409	178,524
Corporate bonds, structured notes and collateralized securities	113,895	-2,505	111,390	-1,018	110,372
Collective investments undertakings	52,672	-321	52,351	-487	51,864
Assets derivatives	2,745	-34	2,711	-1,015	1,696
Deposits other than cash equivalents	1,309	168	1,477	-331	1,146
Other investments	1,118	-10	1,108	-554	554

[46] Reported in Solvency II balance sheet as investments in "Holding in related undertakings".
[47] At year-end 2020, no entities are classified as discontinued operations for IFRS 5 purposes.
[48] It should be also specified that a further element of difference between the IFRS and Solvency II valuation is relevant for operations in China that, following the application of the proportional consolidation method according to Article 230 of the Solvency II Directive, contribute with the quota share of the Group equal to 50% in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation is not applicable).

Assets held for index-linked and unit-linked contracts	84,914	-600	84,313	-91	84,222
Loans and mortgages	13,266	-7,527	5,739	-587	5,153
Reinsurance recoverables	5,107	25	5,132	-344	4,788
Non-life business	2,564	-136	2,428	-271	2,157
Life business	2,543	161	2,704	-73	2,631
Deposits to cedants	3,278	572	3,850	495	4,345
Receivables	15,393	-789	14,604	391	14,994
Own shares	0	0	0	88	88
Cash and cash equivalents	7,900	-1,093	6,807	-15	6,792
Any other assets, not elsewhere shown	6,093	-4,464	1,629	-130	1,499
Total assets	**544,692**	**-25,852**	**518,840**	**-9,777**	**509,063**

GOODWILL, DEFERRED ACQUISITION COSTS AND INTANGIBLE ASSETS

Goodwill, deferred acquisition costs and intangibles assets are valued at zero in the Solvency II balance sheet of Generali Group:

- goodwill, that is an intangible asset arising as a result of a business combination, is not recognisable in the Solvency II balance sheet, while it is identifiable within IFRS financial statement;
- deferred acquisition costs, that are costs directly related to the acquisition and renewal of insurance contracts and investment contracts with discretionary participation features and likely to be recovered, are included in the valuation of the technical provisions, therefore not recognised separately in the assets side of the Solvency II balance sheet;
- intangible assets, other than goodwill, that are non-monetary assets without physical substance, are only recognized in the Solvency II balance sheet when are separable and there is evidence of exchange transactions for the same or similar assets.

DEFERRED TAX ASSETS

Deferred taxes assets are commented in paragraph D.3, where the net position between deferred tax assets and deferred tax liabilities is reported.

PROPERTY, PLANT AND EQUIPMENT HELD FOR OWN USE

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use and property held by the Group for own use and are measured at fair value under Solvency II.

Properties are mainly valuated on the basis of inputs of similar assets in active markets or of discounted cash flows of future income and expenses of the rental considered as part of the higher and best use by a market participant. In particular, the valuation takes into consideration not only the discounted net future income but also the peculiarities of the properties such as intended use and location as well as the entity of the vacancy rate.

In addition:

- for residential properties, the best evidence of fair value is normally given by current prices on an active market for similar property in the same location and condition and subject to similar lease and other contracts, with adjustments to reflect differences;
- for properties used by the tenant for production or administrative purposes (commercial office), the best evidence of fair value is normally given by discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms or any existing lease and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the flows;
- for property inventories, net realisable value is a consistent option that is amended in case of material costs of completion and selling.

The difference between IFRS and Solvency II values is due to the different measurement basis: properties, plant and equipment held for own use are recognised at amortised cost under IFRS, while are measured at fair value in the Solvency II balance sheet.

INVESTMENTS

Investments (other than assets held for index-linked and unit-linked contracts) are measured at fair value for Solvency II purposes. In the following table, the investments are reported according to the valuation level of the fair value hierarchy:

Investments fair value hierarchy

	Level 1	Level 2	Level 3	Total
Total investments	**79.1%**	**10.8%**	**10.0%**	**100.0%**

Investments – Property (other than for own use)

Property (other than for own use) includes property used as investment and is measured at fair value under Solvency II. Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for the real estates included in the asset class of property, plant and equipment.

Investments – holdings in related undertakings

Holdings in related undertakings, including participations, are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking.

The hierarchy used by the Generali Group to value holdings in related undertakings for Solvency purposes is the following:

- in case of active market: quoted market price
- in case of no active market:
    - Adjusted equity method (for insurance and other Group entities included in the Solvency II balance sheet perimeter)
    - IFRS equity method (for non-insurance and other Group entities not included in the Solvency II balance sheet perimeter)
    - Alternative techniques (for associates and/or joint controlled entities)

Moving from IFRS to Solvency II valuation, the change in value of holdings in related undertakings is mainly due to the different treatment of financial entities (financial and credit institutions, IORP and UCITS) and other residual subsidiaries performing not homogeneous business. Specifically, applying Solvency II rules, financial entities are not consolidated line by line but classified as participations; whereas, for IFRS purposes, these are consolidated line by line.

Investments – Equities, collective investments undertakings and asset derivatives

The Solvency II valuation at fair value for equities, collective investments undertakings and asset derivatives is aligned with IFRS measurements. The fair value is determined considering market prices, when available. Otherwise, the net asset value, the income approach or the cost approach are applied.

No material differences arise between IFRS financial statements and Solvency II values. Some minor differences are attributable to the treatment of the assets linked to the French IORP business[49].

Investments – Deposits other than cash equivalents and other investments

Deposits other than cash equivalents and other investments are valued at fair value within Solvency II balance sheet, mainly according to the income approach. In IFRS financial statements they are measured at fair value or at amortised cost, depending on the IFRS class. No material differences arise between IFRS financial statements and Solvency II values.

49 According to what established by the French regulator *ACPR (Autorité de contrôle prudentiel et de resolution)*, for the IORP French business bonds, equities, investment fund units and derivatives are recognised at fair value for IFRS purposes and kept at cost in the Solvency II balance sheet (the IORP eligible unrealised gains emerge in the movement from excess of assets over liabilities to basic own funds).

Investments – Bonds

Bonds include government bonds, corporate bonds, structured notes and collateralised securities and are valued at fair value under Solvency II mainly using the market approach. In case a quoted market price is not available, quoted market price in active markets for similar assets are adopted for the fair value evaluation.

The difference between Solvency II and IFRS figures depends on the bonds classified as "loans" or as "held to maturity", that are recognised at amortised cost in IFRS.

ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS

Assets held for index-linked and unit-linked contracts, that are defined as assets held for insurance or investment products where the policyholder bears the investment risk, are valued at fair value both in Solvency II and in IFRS, mainly determined by market prices. No material differences arise between IFRS financial statements and Solvency II values.

LOANS AND MORTGAGES

Loans and mortgages include loans on policies, loans and mortgages to individual and other loans and mortgages, are valuated at fair value within Solvency II usually according to the income approach using deterministic discounted cash flow models. In IFRS financial statements they are recognised at amortised cost. This difference determines the change in values.

REINSURANCE RECOVERABLES

Reinsurance recoverables are commented in paragraph D.2, where the net technical provisions are reported.

DEPOSITS TO CEDANTS

Deposits to cedants, that are deposits relating to accepted reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, they are recognised at amortised cost. Depending on the reinsurance agreement (for example, in case of variable risk-free return) the amortised cost adopted in IFRS financial statements could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases, more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

OWN SHARES

Own shares, that are defined as the shares issued by Assicurazioni Generali and owned by the Group entities, are valued in Solvency II balance sheet at fair value according to their quoted market price at valuation date. In IFRS financial statements they are directly deducted from the shareholders' equity.

At year-end 2020, the value of own shares in Solvency II balance sheet increases due to the share buyback for the share plan for Generali Group employees.

RECEIVABLES, CASH AND CASH EQUIVALENTS AND ANY OTHER ASSETS, NOT ELSEWHERE SHOWN

Receivables (including reinsurance receivables, insurance and intermediaries receivables and receivables trade – not insurance), cash and cash equivalents and any other assets, not elsewhere shown (including prepaid interest, deferrals, other accrued income and pension benefit surplus), are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc.

D.2. TECHNICAL PROVISIONS

The Solvency II Group technical provisions at 31 December 2020 have been calculated according to the Solvency II regulation, as the sum of the best estimate of liabilities (BEL) and the risk margin (RM).

The BEL corresponds to the probability weighted average of the present values of future cash flows related to insurance and reinsurance obligations in force at the valuation date; therefore, it includes both a probabilistic assessment of their occurrence and an appropriate assessment of the time value of money, obtained for each relevant currency on the basis of the risk-free interest rate term structure at 31 December 2020, observed in the market and officially provided by EIOPA. The basic risk-free interest rate curves are derived, for the main currencies, from interbank swap rates and include an adjustment to consider the residual default risk of these instruments, the so-called credit risk adjustment. For Euro-denominated liabilities, representing 94% of the Generali Group's life technical provisions and 89% of the non-life technical provisions, the credit risk adjustment at 31 December 2020 is -10bps. Moreover, the valuation curve used for the BEL calculation can be further adjusted by means of the so-called volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. The currency specific volatility adjustment is provided by EIOPA (for Euro currency equal to +7bps at 31 December 2020) and is used for the valuation of most of the Group's portfolios. At 31 December 2020 the conditions defined in the EIOPA's formula for the application of the Country specific volatility adjustment have not been met, therefore the BEL has been calculated with the currency specific volatility adjustment, where relevant.

The method used to derive the **BEL** is based on the projection and discounting of all expected future cash flows for the entire contract duration, in line with the contract boundaries defined by the regulation. In particular, the projections consider all cash in-flows related to future premiums and cash out-flows due to the occurrence of insured events (e.g. benefits and claims), the possible exercise of contractual options (e.g. surrender or paid-up options) and the expenses incurred in servicing insurance and reinsurance obligations.

In further detail, in calculating the life technical provisions, the expected future cash flows are valued either in a unique scenario (i.e. certainty equivalent – methodology used for the valuation of contracts without any financial asymmetry) or as the mean value of a set of stochastic projections, to allow the calculation of the cost of financial guarantees and contractual options. The actuarial platforms also include specific assumptions on future management actions (e.g. management of asset allocation, of unrealised gains and losses, and of profit sharing funds) and on the dynamic policyholder behaviour (i.e. the variation of the policyholders' propensity to the exercise of contractual options at predefined terms depending on the different economic conditions).

In calculating the non-life technical provisions, a distinction is made for the outstanding claims, whether reported or not, occurred before the valuation date whose costs and related expenses have not been completely paid by that date (claims provisions) and the future claims of contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage (premium provisions). The BEL calculation of the claims provisions is based on actuarial methods commonly used in international practice, among which the most common are the Link Ratio, the Bornhuetter-Ferguson and the Average Cost per Claim methods. The BEL for premium provisions is calculated taking into account the cash in-flows related to future premiums and the cash out-flows related to future claims and expenses applying, for the part related to unearned portion of contracts whose total amount of premiums has already been written at the valuation date, appropriate loss ratio and expense ratio (calculated according to a best estimate view) to the IFRS premiums reserves.

The Generali Group's BEL gross of reinsurance is determined on the basis of consolidated data, i.e. it is the sum of the BEL gross of reinsurance of the individual entities after the elimination of any intra-group reinsurance transaction. The BEL of the Company in China is consolidated according to a proportional approach. No other consolidation or top-up adjustment is applied.

The **risk margin** is the part of technical provisions that ensures that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks, i.e. underwriting risks, credit risks related to reinsurance contracts and operational risks.

In line with the regulation, the risk margin is calculated on a net of reinsurance basis separately for each entity of the Group and then aggregated to obtain the risk margin at Group level (i.e. no diversification benefit between entities and between life and non-life segment is considered). The risk margin of the entity in China is consolidated applying proportional approach. In detail, for each entity of the Group, the capital requirement needed to cover the non-hedgeable risks is determined using the partial internal model for the entities where it is approved and using the standard formula for all other entities of the Group. In both cases, as required by the regulation, risk capitals are calculated without the use of the volatility adjustment and considering the diversification benefits among different risks affecting the business of each entity. Following the authorization received, starting from the evaluation at 31 December 2020, the risk capital for the operational risk has been calculated according to the internal model.

The projection of risk capitals and their allocation by line of business is performed using risk drivers specific to each risk. The yearly rate used to determine the cost of capital is 6%. The cost of capital of each projection year is discounted at the valuation date using the interest rate term structure at 31 December 2020 provided by EIOPA, without the volatility adjustment, for each relevant currency.

The technical provisions associated with a residual part of the portfolio (relating to non-material third country business) are valued via a simplified method. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks.

Since the Group technical provisions are the result of the full consolidation of the technical provisions of the individual entities after the elimination of any intragroup reinsurance transaction and with proportional consolidation approach for the entity in China, without any other consolidation or top-up adjustment, the bases, methods and assumptions used at Group level are the same as those used by the individual entities.

The consolidated **reinsurance recoverables**, i.e. the amounts expected to be recovered from reinsurance contracts, are obtained as the sum of the reinsurance recoverables associated with the extra-group reinsurance arrangements of each Group entity and the contribution of the entity in China in proportional approach. They are valued either by means of precise projections of cash flows expected from extra-group reinsurance contracts or using a simplified method. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks. In addition, as required by the Solvency II regulation, all reinsurance recoverables are reduced by the counterparty default adjustment to reflect the reinsurer's default risk.

Generali Group technical provisions net of reinsurance under Solvency II are calculated as the difference between technical provisions gross of reinsurance and the reinsurance recoverables.

LIFE TECHNICAL PROVISIONS

SII Group life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group life technical provisions at 31 December 2020 and at 31 December 2019, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment.

SII life technical provisions

(€ million)	31/12/2020*	31/12/2019
Best estimate of liabilities - gross of reinsurance	390,813	366,166
Risk margin	4,297	4,188
Technical provisions - gross of reinsurance	**395,109**	**370,354**
Reinsurance recoverables	2,631	1,768
Technical provisions - net of reinsurance	**392,478**	**368,586**

*Figures at 31 December 2020 after transitional measures

The life technical provisions gross of reinsurance increase from 31 December 2019 to 31 December 2020 (+6.7%) is explained, in addition to the contribution of the new production, by the economic variances (mostly related to the significant reduction in the interest rates observed during 2020), by the operating variances (with specific reference to the exercise of policyholder contractual options out of contract boundaries), and by changes in the scope occurred during the year (among them the acquisition of the Portuguese entity).

Moreover, the life technical provisions at 31 December 2020 have been reduced by € -154 million for the adoption of the transitional measures on the technical provisions on the Portuguese portfolio. The application of the internal model for the operational risk and other minor model changes agreed with the Regulator and affecting the actuarial models have contributed to the overall risk margin variation with a reduction of € -458 million.

Finally, the change in reinsurance recoverables is linked to the commercial agreement related to the Group Protection business in France, offset only partially by the almost entire closing of a reinsurance treaty after the finalization of the annuities portfolio transfer to the London branch.

SII Group life technical provisions: details by line of business

The following table reports the amount of Solvency II Group life technical provisions (and of its main components) at 31 December 2020 with breakdown by main lines of business.

SII life technical provisions at 31/12/2020*

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Life insurance other than index and unit linked	290,396	2,409	292,805
Index and unit linked	77,935	807	78,742
Health insurance similar to life	22,482	1,081	23,563
Total	**390,813**	**4,297**	**395,109**

*Figures at 31 December 2020 after transitional measures

With reference to technical provisions gross of reinsurance, the Group's portfolio is composed as follows:

- 74% of the portfolio is made up of traditional insurance, of which 97% is business with profit participation, mainly deriving from business underwritten in Italy, France and Germany, whereas the remaining 3% is made up of business without profit participation;
- about 20% of the business refers to unit-linked contracts, mainly deriving from business underwritten in Italy, France, Germany and Switzerland;
- the remaining business (around 6%) is made up of health similar to life products, mainly deriving from business underwritten in Germany, France and Austria.

SII Group life technical provisions: comparison with IFRS reserves

The following table compares IFRS Group life reserves (inclusive of DPL, i.e. the liability for future profit sharing on unrealised capital gains/losses at valuation date) with Solvency II Group life technical provisions at 31 December 2020.

Life IFRS reserves and SII technical provisions at 31/12/2020*

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Life insurance other than index and unit linked	291,799	292,805
Index and unit linked	99,409	78,742
Health insurance similar to life	24,570	23,563
Total	**415,778**	**395,109**

*Figures after transitional measures

The difference between IFRS life reserves and Solvency II life technical provisions is due to the substantial methodological differences between their respective valuation approaches. The valuation of the IFRS reserves is based on technical provisions calculated in accordance with local accounting principles and thus generally uses demographic pricing assumptions, discounts the contractual flows at the technical interest rate defined at the issue of the contract and considers, via the DPL, only the financial profit sharing on unrealised gains/losses existing at the valuation date. The Solvency II valuation, instead, is based on the projection of future cash flows performed using best estimate operating assumptions, considering future profit sharing (both technical and financial), including the cost of contractual options and financial guarantees, and discounting using the current interest rate term structure. Moreover, under the Solvency II framework, the valuation of technical provisions includes the risk margin, whilst this component is not included in the valuation of IFRS reserves. Finally, the comparison by macro lines of business is affected by the different classification criteria adopted in IFRS, where products are classified according to their accounting nature, and in Solvency II, where their risk nature prevails.

Moreover, a further element of difference between the two valuation approaches relates the minority interests deduction: in fact, the IFRS reserves is evaluated before the deduction of possible minority interests, while the Solvency II ones, only for the entity in China, are calculated with the proportional consolidation approach, considering the correspondent Group's share.

SII Group life technical provisions: source of uncertainty

In addition to methods, models and data used, the valuation of Solvency II life technical provisions depends on the assumptions made on a number of operating and economic factors whose future realisation might differ from the expectations at the valuation date, regardless of how accurate these might be.

The main operating assumptions affecting the Generali Group business are longevity, mortality, morbidity, lapses and expenses. Among these operating factors, expenses and morbidity are the most significant ones; in particular, a 10% variation in their values impacts on technical provisions for about 0.3%. For the other operating factors, a 10% variation with respect to the best estimate assumptions lead to impacts on technical provisions equal or lower than 0.2%.

Compared to the previous year-end valuation, the updates of the best estimate operating assumptions on Solvency II Group life technical provisions has had relatively small impacts and mainly linked to the updates in the surrender assumptions in Italy and Germany, to the usual updates in mortality and expenses assumptions in all the Countries and to the revision of the Going Concern reserve in Germany due to the expected higher volumes.

NON-LIFE TECHNICAL PROVISIONS

SII Group non-life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group non-life technical provisions at 31 December 2020 and at 31 December 2019, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment, separately for claims provisions and premium provisions.

SII non-life technical provisions - Claims provisions

(€ million)	31/12/2020	31/12/2019
Best estimate of liabilities - gross of reinsurance	21,405	20,873
Risk margin	921	919
Technical provisions - gross of reinsurance	**22,325**	**21,792**
Reinsurance recoverables	1,965	1,987
Technical provisions - net of reinsurance	**20,360**	**19,806**

SII non-life technical provisions - Premium provisions

(€ million)	31/12/2020	31/12/2019
Best estimate of liabilities - gross of reinsurance	3,806	3,325
Risk margin	395	362
Technical provisions - gross of reinsurance	**4,202**	**3,687**
Reinsurance recoverables	191	114
Technical provisions - net of reinsurance	**4,010**	**3,573**

The increase in non-life technical provisions, net of reinsurance, from 31 December 2019 to 31 December 2020 (+4.2%) is mainly due:

- in the claims provisions (+2.8%), to the significant reduction in the discounting effect due to the lowering of the interest rates observed in 2020 and by the acquisition of the Portuguese entity;
- in the premium provisions (+12.2%), to the combined effect of the increase in IFRS reserves (almost exclusively linked to the first introduction of the instalments in France) and the aforementioned significant reduction in the discounting effect due to the lowering of the interest rates. These increasing effects have been only partially counterbalanced by the Codiv19 improvement in the current year ultimate loss ratio.

SII Group non-life technical provisions: details by line of business

The following table reports the amount of Solvency II Group non-life technical provisions (and of its main components) at 31 December 2020 with breakdown by main lines of business.

SII non-life technical provisions - Claims and Premium provisions at 31/12/2020

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Direct and accepted proportional	**24.098**	**1.268**	**25.367**
Medical expense insurance	843	14	858
Income protection insurance	1.066	29	1.095
Workers compensation insurance	209	52	261
Motor vehicle liability insurance	8.699	501	9.200
Other motor insurance	1.049	30	1.079
Marine, aviation and transport insurance	723	33	756
Fire and other damage to property insurance	4.910	291	5.201
General liability insurance	5.278	258	5.536
Credit and suretyship insurance	252	23	274
Legal expenses insurance	586	21	608
Assistance	238	8	246
Miscellaneous financial loss	245	8	254
Accepted non-proportional	**1.113**	**48**	**1.161**
Non-proportional health reinsurance	21	0	22
Non-proportional casualty reinsurance	577	32	610
Non-proportional marine, aviation and transport reinsurance	43	2	45
Non-proportional property reinsurance	471	13	484
Total	**25.211**	**1.316**	**26.527**

SII Group non-life technical provisions: comparison with IFRS reserves

The following table compares IFRS Group non-life reserves with Solvency II Group non-life technical provisions at 31 December 2020.

Non-life IFRS reserves and SII TP - Claims and premium provisions at 31/12/2020

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Non-life (excluding health)	27,272	24,292
Health (similar to non-life)	2,979	2,235
Total	**30,250**	**26,527**

The difference between IFRS non-life reserves and Solvency II non-life technical provisions is due to the substantial methodological differences between their respective valuation approaches. The valuation of IFRS reserves is based on technical provisions calculated in accordance with local accounting principles as ultimate cost without discounting the future cash-flows. The Solvency II valuation is instead based on the projection of future cash flows performed using best estimate assumptions, considering contract boundaries and discounting using the current interest rate term structure. Moreover, under the Solvency II framework, the valuation of technical provisions includes the risk margin, whilst, this component is not included in the valuation of IFRS reserves.

SII Group non-life technical provisions: source of uncertainty

The evaluation of the non-life technical provisions of Generali Group depends on the assumptions made on a number of operating and economic factors whose future realisations might differ from the expectations at the valuation date, regardless of how accurate these might be. These uncertainties are managed according to the standard international approaches and in particular in the projection of future claims and expenses related to very volatile portfolios discussing expected trends with claims, loss adjusters and underwriting experts.

Compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

USE OF LONG-TERM GUARANTEE MEASURES

99% of the Solvency II Group life technical provisions and 93% of the Group non-life total portfolio are calculated using the volatility adjustment. A change to zero of the volatility adjustment for each currency would correspond to an increase of € 1,524 million in the life technical provisions net of reinsurance and an increase of € 74 million in the non-life technical provisions net of reinsurance.

The impacts due to the change to zero of the volatility adjustment on technical provisions, own funds and Solvency capital requirement are reported below.

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2020

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	416,849	154	1,598
Basic own funds	43,152	-113	-1,085
Group own funds to meet the SCR	44,428	-113	-1,085
Solvency capital requirement (SCR)	19,850	13	7,931
Group own funds to meet the MCR	40,229	-152	-786
Minimum capital requirement (MCR)	16,569	10	1,533

Setting the volatility adjustment to zero has a greater impact on own funds (mostly due to the impact on technical provisions for €1,598 million at 31 December 2020) compared to the previous year valuation (impact on technical provisions equal to € 1,175 million at 31 December 2019) partially due to the higher volumes of the perimeter, the volatility adjustment applies to, and partially to the deterioration in the economic scenario, which results in a greater benefit deriving from the application of the volatility adjustment to the life business.

The increase in the impact of the change to zero of the volatility adjustment is partially compensated by the resulting impact of deferred taxes for € -422 million (€ -322 million at 31 December 2019), and the decrease of the impact of the regulatory filters for € -79 million (€ -51 million at 31 December 2019).

For the Generali Group, the application of the volatility adjustment has low impacts on own funds and its change to zero does not result in non-compliance with the Solvency capital requirement.

The matching adjustment is not used for the calculation of Solvency II Group life and non-life technical provisions.

Starting from the valuation at 31 December 2020, transitional measures on life technical provisions have been applied to the Portuguese portfolio following the acquisition of Seguradoras Unidas and subsequent reorganization of Portuguese Companies in Generali Seguros.

The transitional measure on the risk-free interest rate-term structure is not used in the calculation of Solvency II Group life and non-life technical provisions.

D.3. OTHER LIABILITIES

This chapter outlines Solvency II valuation methods for the main classes of liabilities other than technical provisions, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each liabilities class, the difference between IFRS financial statements and Solvency II valuation. The column "IFRS carrying amount" reports the official amounts according to IFRS financial statements. The column "Reclassification" reports the adjustments necessary to move from IFRS perspective to Solvency II balance sheet taxonomy of IFRS assets and liabilities (e.g., the treatment of Financial & Credit, Pension entities[50], the mapping of the financial liabilities related to investment contracts as technical provisions, other perimeter adjustments such as the not applicability of the IFRS 5 principles[51]). The column "IFRS homogeneous perimeter" is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure. The column "Change to Solvency II value" is the difference between Solvency II balance sheet and IFRS values. The column "Solvency II value" reports the official Solvency II balance sheet values[52].

Total Liabilities at 31/12/2020

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Technical provisions	442,330	3,698	446,028	-24,391	421,637
Non-life business	32,709	-2,459	30,250	-3,723	26,527
Life business	409,621	6,157	415,778	-20,668	395,109
Contingent liabilities	0	0	0	3	3
Provisions other than technical provisions	1,890	-440	1,450	44	1,494
Pension benefit obligations	4,494	-78	4,416	0	4,416
Deposits from reinsurers	1,629	0	1,629	173	1,802
Deferred tax liabilities	3,871	-86	3,785	5,062	8,847
Liabilities derivatives	1,724	-99	1,625	-31	1,594
Financial liabilities	33,068	-27,824	5,244	26	5,270
Payables	14,750	-769	13,981	-435	13,546
Subordinated liabilities	7,681	0	7,681	605	8,286
Subordinated liabilities not in basic own funds	2	0	2	-0	2
Subordinated liabilities in basic own funds	7,679	0	7,679	605	8,285
Any other liabilities, not elsewhere shown	1,461	-253	1,208	228	1,435
Total liabilities	**512,898**	**-25,851**	**487,046**	**-18,717**	**468,329**

CONTINGENT LIABILITIES

Both for IFRS and Solvency II purposes, contingent liabilities valuation criteria are defined by IAS 37, with different reporting rules: while for IFRS they are only disclosed but not reported, for Solvency II they are recognised in the balance sheet if material[53] and if the possibility of outflow is not remote.

[50] Reported in Solvency II balance sheet as investments in "Holding in related undertakings".
[51] At year-end 2020, no entities are classified as discontinued operation for IFRS 5 purposes.
[52] It should be also specified that a further element of difference between the IFRS and Solvency II valuation is relevant for operations in China that, following the application of the proportional consolidation method according to Article 230 of the Solvency II Directive, contribute with the quota share of the Group equal to 50% in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation is not applicable).
[53] Contingent liabilities are material if their current or potential size or nature may influence the decision-making or judgment of the intended user of that information.

IAS 37 defines that the value of contingent liabilities is equal to the expected present value of future cash flows required to settle the contingent liability over the lifetime, using the basic risk-free interest rate term structure. Moreover, when valuing liabilities, no adjustment for the own credit standings of the insurance or reinsurance undertaking is taken into account.

PROVISIONS OTHER THAN TECHNICAL PROVISIONS

The provisions other than technical refer to liabilities of uncertain timing and amount different from insurance, reinsurance and pension benefit obligations. This class of liabilities is valued both in Solvency II balance sheet and IFRS financial statements according to a best estimate approach. Therefore there are no material differences between the two values. In calculating the best estimate, the following elements are considered:

- uncertainties and risks surrounding the events related to the obligation;
- discount rates reflecting market conditions of the time value of money.

PENSION BENEFIT OBLIGATIONS

Pension benefit obligations relate the employee pension schemes, both in the form of defined benefits plans and in the form of defined contribution plans. The valuation method described in IAS 19 is considered appropriate also for Solvency II balance sheet: therefore, IFRS and Solvency II values do not present any significant difference.

Within the Group, the main defined benefit plans are present in Germany and Austria.

DEPOSITS FROM REINSURERS

Deposits from reinsurers, that are deposits relating to ceded reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, they are recognised at their amortised cost. Depending on the reinsurance agreement (for example, in case of variable risk-free return) the amortised cost adopted in IFRS financial statements could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

DEFERRED TAX LIABILITIES

According to the Solvency II framework, deferred taxes are based on the temporary difference between the Solvency II value of assets and liabilities and the value for tax purposes on an item by item basis, using the expected tax rate to be applied when assets (liabilities) are realised (settled) and considering any potential impact of any announcement of amendment to tax rate. Unlike any deferred tax liability, the recognition of a deferred tax asset is subject to a recoverability test, which aims at showing that sufficient taxable income will be available in the future to absorb the tax credit, taking into account the existence of tax groups and any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime. The tax rates used in the calculation are the applicable national tax rates. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities can be offset at fiscal entity (or tax group if any) level[54], if they relate to income taxes levied by the same taxation authority on the same taxable entity with same maturity, and if a legally enforceable right exists to set off income tax assets against tax liabilities.

Within the Solvency II balance sheet of Generali Group, the deferred tax liabilities exceed the amount of deferred tax assets: the net position amounts to € 7,386 million at year end 2020.

The following table reports the net deferred taxes by relevant asset and liabilities class, including the expiry date for each item. The main contributors to the net deferred taxes are financial instruments and properties, on the assets side, and technical provisions and reinsurance deposits, on the liabilities side.

The difference between Solvency II and IFRS values for deferred tax is due to differences in underlying valuation principles for assets and liabilities.

[54] Generali group performs the netting between DTA and DTL according to IAS 12 § 74 and in consideration of IVASS regulation n. 34/2017 (cfr. art.20). In addition, for the determination of Solvency II Own Funds, the Delegated Acts 2015/35 art.76 (a) states that only the net position of Deferred Taxes can be classified as Tier 3.

Net deferred taxes by expiry date at 31/12/2020

		Expiry Date			
	Total	Up to 1 year	Between 2 and 5 years	More than 5 years	Unlimited
DAC & intangible assets	979	194	329	378	78
Investments (including Real Estate self used)	-10,287	-401	-1,584	-4,413	-3,889
Land and buildings (investment properties, self-used, property inventories and held for sale), plant & equipment held for own use	-1,801	-6	-6	-264	-1,525
Investments in subsidiaries, associated companies, joint ventures and investment vehicles	-893	0	-107	-0	-785
Equities	-586	11	16	58	-670
Other investments, loans and mortgages, assets held for index-linked and unit-linked funds	-7,007	-405	-1,487	-4,207	-908
Technical provisions (net of reinsurance) and reinsurance deposits	496	-52	654	1,619	-1,725
Financial liabilities	253	15	72	111	56
Other items	1,172	41	-18	-13	1,162
Net deferred taxes	**-7,386**	**-203**	**-547**	**-2,318**	**-4,318**

LIABILITIES DERIVATIVES

The Solvency II valuation at fair value for liabilities derivatives is aligned with IFRS measurements. The fair value is determined by means of the income approach, using deterministic discounted cash flow models.

FINANCIAL AND SUBORDINATED LIABILITIES

Within Solvency II balance sheet, financial and subordinated liabilities are measured at Solvency II value determined mainly according to the market approach, using quoted market prices, and income approach, using deterministic discounted cash flow models, adjusted to avoid subsequent changes to own credit standing (that is, considering the credit standing of the borrower at issue).

The difference between Solvency II and IFRS values is due to the valuation approach: in IFRS the financial and subordinated liabilities are measured at amortized cost.

During 2020, a liability management transaction was completed through a buyback offer for an amount up to € 600 million (repurchased amount € 599,98 million) on subordinated notes callable in 2022. The transaction was financed through an issuance of a new subordinated bond of € 600 million. The reduction in the Group's financial debt is mainly due to the repayment of the € 1,250 million senior bond issued in January 2014.

In the following table, the details on main senior issuances in the market are reported:

Main financial liabilities at 31/12/2020

Company	SII valuation (in mln €)	Currency	Issue date	Maturity	Coupon
Assicurazioni Generali	2,017	EUR	16/09/2009	16/09/2024	5.13%

In the following table, the details on main subordinated liabilities issuances in the market are reported:

Main subordinated liabilities at 31/12/2020

Company	SII valuation (in mln €)	Currency	Issue date	Call date	Maturity	Coupon	Tiering	Transitional
Assicurazioni Generali	1.434	EUR	21/11/2014	21/11/2025	PERP	4,60%	TIER1	Y
Assicurazioni Generali	1.364	EUR	27/10/2015	27/10/2027	27/10/2047	5,50%	TIER2	N
Assicurazioni Generali	1.117	EUR	02/05/2014	na	04/05/2026	4,12%	TIER2	Y
Assicurazioni Generali	486	EUR	12/12/2012	12/12/2022	12/12/2042	7,75%	TIER2	Y
Assicurazioni Generali	906	EUR	08/06/2016	08/06/2028	08/06/2048	5,00%	TIER2	N
Assicurazioni Generali	761	EUR	01/10/2019	na	01/10/2030	2,12%	TIER2	N
Assicurazioni Generali	542	EUR	29/01/2019	na	29/01/2029	3,88%	TIER2	N
Assicurazioni Generali	487	GBP	16/06/2006	16/06/2026	PERP	6,27%	TIER1	Y
Assicurazioni Generali	312	EUR	10/07/2012	10/07/2022	10/07/2042	10,13%	TIER2	Y
Assicurazioni Generali	605	EUR	14/07/2020	na	14/07/2031	2,43%	TIER2	N
Assicurazioni Generali	197	GBP	08/02/2007	08/02/2022	PERP	6,42%	TIER1	Y

PAYABLES AND ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

Payables (including payables to insurance and intermediaries, reinsurance payables and payables trade - not insurance) and any other liabilities, not elsewhere shown (including mainly accruals and deferrals), are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc.

D.4. ALTERNATIVE METHODS FOR VALUATION

For information on alternative methods used for valuation of assets and liabilities other than technical provisions, please refer to the subchapter Scope and general valuation principles for assets and liabilities not quoted in an active market at the beginning of chapter D.

D.5. ANY OTHER INFORMATION

No additional information to be reported in this section.

E. Capital Management

E.1. OWN FUNDS

The solvency ratio for the Generali Group stands at 223.8% at 31 December 2020. Compared to 31 December 2019, the solvency ratio remains stable moving from 224.1% to 223.8% (-0.3 p.p.): the excellent contribution of the capital generation (21 p.p.), coupled with the positive impact of the regulatory changes (8 p.p.) and with the de-risking and Asset-Liability Management (ALM) actions undertaken during the year, has offset the fall of financial markets (-14 p.p.), the M&A operations (-6 p.p.), and the capital movements of the period (-8 p.p.).

Solvency ratio

(€ million)	31/12/2020	31/12/2019
Group own funds (GOF) to meet the SCR	44,428	45,516
Solvency capital requirement (SCR)	19,850	20,306
Excess over the SCR	24,578	25,210
Solvency ratio	**223.8%**	**224.1%**

The coverage of the minimum capital requirement (MCR) shows a decrease of -15.5 p.p., moving from 258.3% at 31 December 2019 to 242.8% at 31 December 2020.

MCR coverage

(€ million)	31/12/2020	31/12/2019
Group own funds to meet the MCR	40,229	41,597
Minimum capital requirement (MCR)	16,569	16,103
Excess over the MCR	23,659	25,494
Ratio of GOF to MCR	**242.8%**	**258.3%**

GROUP OWN FUNDS ANALYSIS OF MOVEMENT

The 2020 total own funds generation (total variation of GOF from 2019 to 2020, before capital movements) amounts to € 578 million: the excellent contribution of the normalised own fund generation[55] (€ 3,902 million) is only partially offset by the negative impact of economic variances (€ -2,590 million), of M&A operations (€ -370 million), of regulatory changes (€ -267 million), and by the other variances of the period (€ -97 million, where the positive operating variances have almost entirely compensated the other variances).

The impact of the capital movements of € -1,666 million leads to the overall € -1,088 million net variation of GOF from 2019 to 2020.

The following table presents the development of the Group own funds from 2019 to 2020, on a net of tax basis.

Group own funds analysis of movement

(€ million)	
2019 Group own funds	**45,516**
Regulatory model changes	-267
Normalised own funds generation	3,902
Life	*2,671*

[55] The normalised own funds generation represents the increase or decrease in own funds attributable to activities under managerial control or influence or expected at the beginning of the period and is split by line of business. Together with the normalised variation of the Solvency Capital Requirement, it contributes to the determination of the Solvency II normalised capital generation.

Non-life	*1,657*
Holdings & Financials	*-427*
Economic variances	-2,590
Non-economic variances	-97
Operating variances	*668*
Other variances	*-765*
M&A	-370
Total own funds generation	**578**
Capital movements	-1,666
Derecognition of the second tranche of 2019 dividend	*722*
Foreseeable dividend	*-2,315*
Redemption of subordinated debt eligible in BOF	*-73*
2020 Group own funds	**44,428**

2020 Regulatory changes (€ -267 million) are due to:

- the positive impact on Risk Margin stemming from the extension of Generali's risk capital Partial Internal Model to operational risk, and from other minor model changes agreed with the Regulators and affecting actuarial models (€ 469 million);
- the further haircut prescribed by the French Regulator on the amount of eligible unrealised gains on IORP pension business[56] (€ 463 million);
- the changes adopted by EIOPA concerning the level of the UFR and the composition of the reference portfolio used for the calculation of VA (€ -337 million);
- the adoption of the volatility adjustment also for insurance operations in China (€ 64 million).

2020 Normalised own fund generation (€ 3,902 million) is strongly supported by the solid contribution of the Life business and by the exceptional Non-Life technical result, partially offset by the contribution of Holdings and Financials segment, which includes also the interest costs on subordinated debt.

More in detail:

- **Life normalised own fund generation** (€ 2,671 million) components are:
  - the Solvency II Value of New Production (€ 1,418 million), representing the contribution to GOF originated by the new business sold during the year, calculated according to Solvency II principles;
  - the expected release, from the business in-force at the beginning of the year, of the prudence included in the Solvency II framework (€ 1,180 million), deriving from the expected release of the Risk Margin and from the impact on GOF (in terms of higher profit release expected in the year and related impact on the PVFP at the end of the year), originated by the difference between the Real-World financial return expected by the shareholder and the Risk-Neutral return adopted within Solvency II valuation;
  - the unwinding of beginning of period assets and liabilities attributed to the Life segment (€ 72 million), net of related assets management expenses.
- **Non-Life normalised own fund generation** (€ 1,657 million) stems from the extraordinary contribution of the current year generation based on best estimate assumptions (€ 1,637 million), in line with the movement of the IFRS current year combined ratio. The residual contribution (€ 20 million) comes from the expected movement of the Risk Margin and the unwinding of assets and liabilities attributed to the Non-Life segment, with allowance of related assets management expenses.
- **Holdings and Financials normalised own fund generation** (€ -427 million) mainly relates to the payment of the interest on the subordinated debt (€ -313 million), to the recurring holding costs (€ -401 million) and to the unwinding of assets and liabilities (€ -121 million, including senior debt and allowance of assets management expenses), partially offset by the net result of the financial segment (€ 407 million).

[56] These additional own funds are authorised by the Supervisor for the years between 2016 and 2022, a period during which the proportion of the eligible unrealised capital gains gradually decrease, remaining stable at 15% from 2020 onwards.

2020 Economic variances, largely related to the Covid-19 pandemic influence on the financial market conditions, have a negative impact of € -2,590 million and can be split into the following main sources:

- Interest rates (€ -1,701 million), due to the sharp decrease of swap curve (e.g. -48 bps on Euro swap 10 years par rate);
- Spreads and Volatility Adjustment (€ 550 million), mainly driven by the positive impact of the significant spread narrowing of the Italian government bonds (e.g. -33 bps on BTP 10 years spread);
- Equities and real estate (€ -944 million), mainly due to the fall of equity market observed in the first part of the year, only partially recovered in the last months of 2020;
- Impact of FX rate (€ -266 million), following a general appreciation of Euro against the other currencies;
- Other economic variances (€ -229 million) that include movement in volatilities and residual cross-effects among factors.

2020 Non-economic variances have a minor impact (€ - 97 million) and can be split in:

- Operating variances, which positively contribute to the GOF movement (€ 668 million) and mainly come from the Life segment (€ 660 million). The positive variances in Germany (mostly arising from updated future sales assumptions underlying the calculation of the Going Concern Reserve, and from the update of future profit sharing quotas) and France (mainly coming from the update in surplus fund and favourable variances on expenses) are partly compensated by the negative variances in Italy (mostly on account of higher investment management expenses);
- Other variances, with an impact of € -765 million, mainly reflecting the non-recurring holding expenses of the period (€ -143 million), the increase of Solvency II filters (€ -144 million, related to the increase of Surplus Funds filters in Germany), and several extraordinary one-off effects observed during the period such the creation of the Covid–19 emergency fund (€ -77 million), the share buyback for the share plan for Generali Group employees (€ -73 million), the settlement of the BSI arbitration (€ -183 million).

2020 M&A (€ -370 million) represents the impact on GOF stemming from the M&A activities in 2020, including the acquisition of Seguradoras Unidas in Portugal and of a minority stake in Cattolica.

The movement of GOF from 2019 to 2020 is completed with the impacts of the capital movements (€ -1,666 million), stemming from the cancellation of the payment of the second tranche of the 2019 dividend (€ 722 million, which was deducted from the GOF at the end of 2019), the new **proposed dividend to be paid in 2021**[57] (€ -2,315 million that includes both the second tranche of 2019 dividend and the foreseeable dividend on 2020 Group results), and the buyback of part of the Group's subordinated debt eligible in the GOF (€ -73 million).

CAPITAL MANAGEMENT POLICIES

The Group and Local Capital Management Policy define principles to which Assicurazioni Generali S.p.A. and the Group Legal Entities must adhere.

The Capital Management Policy defines the principles of the Capital Management Framework, on which the three-years 2019-2021 Group Strategic Plan is based.

The Policy highlights the principle that capital and cash are Group resources, which are managed on a centralized basis by the Group Parent Company considering the capitalization level needed to meet solvency and operational requirements both at Group and at Local level.

The Capital management activities refer to processes and procedures aiming to:

- define and implement the Capital Allocation Framework and a robust process to develop Group and Local Capital Management Plans;
- classify and analyse the Own Funds on a regular basis to comply with the in-force capital requirements, both at issuance as well as in subsequent periods;
- regulate the issuance of Own Fund, based on the medium–term "Capital Management Plan" and the three-years Strategic Plan. This activity is performed to ensure that:
  - Own Funds are not encumbered by any arrangements that would jeopardize their effectiveness;
  - all the actions related to Own Funds which are required or allowed by the regulation are completed in a timely manner;

[57] 2020 dividends are proposed by the BoD and approved during the 2021 Shareholders' Annual meeting.

- Ancillary Own Funds are timely called;
- terms and conditions are clear and unambiguous, including instances in which distributions on an Own Funds item are expected to be deferred or cancelled;

- ensure that potential policies or declarations related to dividends from ordinary shares are taken into consideration when analysing the solvency position;
- set up guidelines and common standards to efficiently execute all the tasks, in compliance with the regulation both from a Local and Group perspectives, in line with the risk appetite and with the strategy declared by Generali Group.

The Capital Management Group Policy was confirmed by the Board of Directors of Assicurazioni Generali S.p.A. in April 2020 and must be approved by the relevant body of the Group Legal Entities.

The Group Capital Management Plan (CMP) represents a part of the overall three-year Strategic Plan and this ensures the consistency of the Capital Plan with three-year Strategic Plan assumptions.

The Capital Management Plan includes a detailed description of the development of Own Funds and Regulatory Solvency Ratio from the latest available actual figures till the last plan's period.

Local CFOs are responsible for producing Local CMP and Local CEOs are responsible for submitting them to the relevant AMSB. Furthermore, Group Legal Entities include the Capital Management Plan in the information package to be delivered to the Group CFO function within the planning process. The main elements of the Capital Management Plan are discussed in dedicated meetings ("Deep Dives", i.e. meetings in which Capital-related topics are discussed in-depth) and within the regular business review process (BSR).

If extraordinary operations (M&A, Own Funds issuance and reimbursement) are foreseen in the plan period, their impact is explicitly considered in Own Funds and Regulatory Solvency Ratio development and further details are included in the relevant documentation. Own Funds issuances are explicitly included in the CMP with a detailed description of their rationale.

The description of the Own Funds development explicitly includes the Own Funds issuance, redemption or repayment (both at maturity or in case of an early redemption/repayment) and their impacts on the Tiering limits. Any variation in the evaluation of Own Funds items is also indicated, with additional qualitative details in terms of Tiering limits.

The Capital Management Plan is defined taking into consideration the limits and tolerances set in the Risk Appetite Framework.

In the Capital Management Plan any transitional measure is reported in terms of impact on the solvency position both current and at the end of the transitional period (at Group and Local level), duration and general features including their absorption capacity in case of stress.

GROUP OWN FUNDS RESULTS BY COMPONENT

In compliance with the Solvency II regulatory requirements, Group own funds are defined as the sum of consolidated basic own funds related to insurance entities, holding and ancillary undertakings attributable to insurance activity and the own funds attributable to financial entities, defined according to their sectoral regulatory regimes.

Basic own funds, in turn, can be further analysed as the sum of the following components:

- the excess of assets over liabilities as defined in accordance to art. 75 of Directive 2009/138/EC[58];
- plus subordinated debt eligible in basic own funds;
- less foreseeable dividends;
- plus additional own funds related to unrealised capital gains from French pension activities arising from the application of the IORP transitory regime;
- less deductions for participations in financial entities;
- less deductions for regulatory filters applied to non-available items at Group level, restricted own fund items[59] and shares of the parent company.

[58] Net of minority interest for China operations that are evaluated with the proportional consolidation method, according to article 335 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.
[59] e.g. restrictions due to surplus funds not available at Group level deriving from German life business and fiscal impact on Solvency II valuation of subordinated liabilities eligible as basic own fund items.

The contribution to the Group own funds of each element listed above is detailed in the following table.

Group own funds components

(€ million)	31/12/2020	31/12/2019
Excess of assets over liabilities	**40,734**	**40,756**
Subordinated liabilities eligible in basic own funds	8,285	8,259
Foreseeable dividend	-2,315	-1,513
Unrealised gains on French IORP business	483	696
Deduction for participations in financial entities	-2,732	-2,752
Impact of filter for non availability & minorities and other deductions	-1,303	-1,011
Basic own funds after deductions	**43,152**	**44,434**
Contribution of financial entities	1,276	1,081
Group own funds	**44,428**	**45,516**

Commenting on the items contributing to the GOF, it can be noted that:

- the excess of assets over liabilities amounts at € 40,734 million, in line with the previous year-end position. The total own funds generation before the capital movement of € 578 million, adjusted to exclude the movement of items not recognised in the Solvency II balance sheet (i.e.: unrealised gains on IORP business, Solvency II filters and other components), is offset by the payment of the first tranche of dividend of 2019 (€ -785 million);
- the amount of subordinated debt eligible in basic own funds (€ 8,285 million), stands at the same level of previous year;
- the foreseeable dividend amounts to € -2,315 million (including the € -722 million of the second tranche of the 2019 dividend);
- the reduced contribution of the unrealised gains on IORP business stems from their progressive yearly haircut required by the French regulator;
- the deductions for participations in financial entities (€ -2,732 million, that include the quoted market price of the participation in Banca Generali), remains on the same level of 2019;
- the change of the impact of filters for minorities and non-available items (€ -292 million) mainly comes from the share buyback for the share plan for Generali Group employees, and from the increase of filters on Surplus Funds in Germany;
- the increased contribution of financial entities (€ 195 million) reflects the growth of the available capital of financial entities, defined in accordance with their sectoral regulatory regime when applicable also for Solvency II purposes. This item is particularly relevant for Banca Generali and Group asset management business units.

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II EXCESS OF ASSETS OVER LIABILITIES

Under the Solvency II regime, Solvency II excess of assets over liabilities is valuated starting from IFRS shareholders' equity and by adjusting at fair value consolidated assets and liabilities in accordance with Article 75 and Section 2 of the Solvency II Directive.

More precisely, these adjustments consist of:

- eliminating intangible assets (e.g. goodwill);
- revaluating investments not accounted at fair value, such as loans, held to maturity investments and real estate;
- accounting for the technical provisions according to Solvency II rules as a sum of best estimate of labilities and risk margin;
- including the Solvency II evaluation of financial liabilities and recognising material contingent liabilities;
- recalculating the impact of net deferred taxes on the above adjustments.

The following table presents the reconciliation between IFRS shareholders' equity and Solvency II excess of assets over liabilities at year-end 2020 and, for comparative purposes, at year-end 2019.

Reconciliation of IFRS equity to Group own funds

(€ million)	31/12/2020	31/12/2019
IFRS equity (gross of minorities) *	**31,234**	**29,386**
Intangibles	**-11,074**	**-10,837**
Goodwill	-7,116	-6,781
DAC	-2,117	-2,121
Other intangibles	-1,842	-1,935
Mark to market of assets	**8,246**	**8,537**
Bonds	-1,750	-901
Real estates	10,350	9,352
Loans	186	149
Participations	87	807
Other Assets	-626	-871
Mark to market of Liabilities	**18,601**	**20,374**
Net technical provisions	19,892	21,385
Financial liabilities	-368	-265
Subordinated liabilities	-605	-541
Other liabilities	-318	-205
Impact net deferred taxes	**-6,273**	**-6,704**
Excess of assets over liabilities	**40,734**	**40,756**

** 2020 IFRS Equity adjusted (for illustrative purpose) for the proportional consolidation of China operations within Solvency II*

The elements of reconciliation from the IFRS shareholders' equity (€ 31,234 million) to the Solvency II excess of assets over liabilities (€ 40,734 million) are the following:

- Intangibles related to insurance operations[60] (€ -11,074 million), that are not recognised under Solvency II;
- Mark to market of assets: this adjustment (€ 8,246 million) is primarily due to the change to fair value of real estate assets (€ 10,349.6 million). The negative mark to market of bonds and other assets is due to the impact of French IORP bonds, equities, investment fund units and derivatives that are recognised at fair value for IFRS purposes and kept at cost in the Solvency II balance sheet (the IORP eligible unrealised gains emerge in the movement from excess of assets over liabilities to basic own funds);
- Mark to market of liabilities: this adjustment (€ 18,601 million) is primarily due to net technical provisions (€ 19,892 million deriving from the difference between IFRS and Solvency II valuation);
- Impact of net deferred taxes (€ -6,273 million) is a consequence of the change to fair value of the items reported above.

GROUP OWN FUNDS TIERING

According to Solvency II regulation, Group own funds items are classified into three tiers representing different level of quality, depending on the ability to absorb losses due to adverse business fluctuations on a going-concern basis and in the case of winding-up.

The Group's tiering is described below.

- tier 1 unrestricted own funds include the following items:
  - ordinary share capital and the related share premium account,
  - available surplus funds (from German, French and Austrian business),
  - reconciliation reserve,
  - additional own funds from French pension activities,
- tier 1 restricted is composed of undated subordinated debt;

[60] Differently from previous year-end closing, the goodwill deducted from intangibles relates only to insurance operations, while the cancellation of the goodwill activated on non-insurance entities is now included in the change to fair value of participations. For illustrative purposes, 2019 values of goodwill and participations have been adjusted accordingly.

- tier 2 includes the remaining part of subordinated debt which is classified as dated;
- tier 3 is composed by net deferred tax assets, which are characterised by lower capital quality being not immediately available to absorb losses.

The sum of tier 2 and tier 3 should not exceed 50% of the SCR.

The GOF at year end 2020 split by tiers is reported in the following table, including a comparison with correspondent figures at year-end 2019.

Group own funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group own funds to meet the SCR - 31/12/2020	**44,428**	**36,048**	**2,142**	**6,142**	**95**
Group own funds to meet the SCR - 31/12/2019	45,516	37,186	2,271	5,987	71
Change	-2.4%	-3.1%	-5.7%	2.6%	33.4%

2020 Group Own Funds remains composed by high-quality capital. Tier 1 counts for about 86.0% of the total (86.7% in 2019), Tier 2 represents 13.8% (13.2% in 2019) and Tier 3 only 0.2% of the total (0.2% in 2019).

No eligibility filters are triggered thanks to the high-quality of the capital-tiering.

More details of GOF tiering are introduced in the following table.

Group own funds by tiering at 31/12/2020

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,576	1,576	0	0	0
Share premium account related to ordinary share capital	3,568	3,568	0	0	0
Surplus funds	2,484	2,484	0	0	0
Reconciliation reserve	30,597	30,597	0	0	0
Subordinated liabilities	8,285	0	2,142	6,142	0
An amount equal to the value of net deferred tax assets	96	0	0	0	96
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	-116	-116	0	0	0
Unrealised capital gains from French pension activities benefitting from IORP transitory regime, authorised by the Supervisory Authority	483	483	0	0	0
Impact of Minorities and other filters	-1,088	-1,087	0	0	-1
Deductions for participations in financial and credit institutions	-2,732	-2,732	0	0	0
Contribution of financial entities	1,276	1,276	0	0	0
Group own funds	**44,428**	**36,048**	**2,142**	**6,142**	**95**

In particular, the Solvency II subordinated liabilities eligible in basic own funds amount to € 8,285 million and are entirely available to cover Group SCR. According to art. 308 b) paragraphs 9 and 10 of Omnibus II Directive, the subordinated liabilities in GOF are subject to the following tiering classification:

- tier 1 restricted basic own funds subordinated liabilities amount to € 2,142 million and benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 50% according to Solvency I regime;

- tier 2 basic own funds subordinated liabilities amount to € 6,142 million, of which € 1,915 million benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 25% according to Solvency I regime.

The subordinated liabilities that benefit from grandfathering have loss absorption capacity in line with grandfathering provisions; the remaining part of subordinated liabilities are fully compliant with Solvency II (in particular, art. 73 of Delegated Acts).

To define MCR coverage, stricter own funds eligibility rules are applied compared to the ones used for the SCR. The eligible amount of tier 1 items shall be at least 80% of the MCR and tier 2 items shall not exceed 20% of the MCR. No tier 3 items are allowed to cover the MCR and no capital from financial entities is considered.

The following table reports the split by tiering of GOF to meet the MCR.

Group own funds to meet the MCR by tiering

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2
Group own funds to meet the MCR - 31/12/2020	**40,229**	**34,772**	**2,142**	**3,314**
Group own funds to meet the MCR - 31/12/2019	41,597	36,105	2,271	3,221
Change	-3.3%	-3.7%	-5.7%	2.9%

Tier 1 counts for 91.8% of the total GOF to meet the MCR (-0.5 p.p. vs. YE2019) while Tier 2 counts for 8.2% (+0.5 p.p. vs YE2019).

RECONCILIATION RESERVE

In the Generali Group, the reconciliation reserve at year end 2020 amounts to €30,597 million.

Reconciliation reserve is obtained as the sum of the following components:

- the excess of assets over liabilities as defined in accordance to art. 75 of Directive 2009/138/EC;
- less own shares;
- less foreseeable dividends;
- less other basic own funds items (the sum of ordinary share capital and related share premium account, surplus funds and net deferred tax assets);
- less restricted own funds items due to ring fencing;
- less other non available own funds.

The contribution to the reconciliation reserve of each element listed above is detailed in the following table.

Reconciliation reserve

(€ million)	31/12/2020	31/12/2019
Excess of assets over liabilities	40,734	40,756
(-) Own shares	-88	-3
(-) Foreseeable dividends	-2,315	-1,513
(-) Other basic own fund items	-7,724	-7,390
(-) Restricted own fund items due to ring fencing	0	0
(-) Other non available own funds	-10	-20
Reconciliation reserve	**30,597**	**31,829**

DEFERRED TAXES

The logics adopted for the recognition and the calculation of deferred taxes in the Solvency II balance sheet have been already commented in previous paragraph 3 of chapter D, while in this section additional qualitative and quantitative information is provided concerning in particular the net deferred tax assets and their contribution to the Group own funds.

Generally, deferred tax assets and liabilities are reported separately in the Solvency II balance sheet, without any netting, except in the cases allowed by IAS 12 when the deferred tax assets and liabilities refer to the same taxation authority. Furthermore, the accounting of deferred tax assets in the Solvency II balance sheet is possible only to the extent that it is probable that sufficient future taxable profits will be available against which the deferred tax asset can be utilized, taking into account any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

The main sources of deferred tax assets in the Solvency II balance sheet are:

- the cancellation of deferred acquisition costs and intangible assets,
- the change to fair value of pension benefit obligation liabilities (also in line with IFRS deferred tax assets, where those liabilities are already reported at fair value),
- the unrealized losses on financial liabilities, and
- the impact of specific fiscal regimes that provide for the postponement of the deductibility of technical provisions, affecting also the local gaap financial statement of the business units (as for instance in Italy, France and Czech Republic).

At 31 December 2020, the use of these sources of deferred tax assets is significantly covered by the future taxable profits generated by the investments, which unrealized gains accounted for in the Solvency II balance sheet are also the most significant source of deferred tax liabilities. For the entities that are part of national tax consolidation agreement, the probable future taxable income produced by other companies included in the same Group fiscal consolidation were also used to demonstrate the recoverability of the deferred tax assets.

Therefore, at the end of the year, in most of the cases the deferred tax assets, that amounts to € 1,461 million (€ 1,259 million at the end of previous year), are covered by the related deferred tax liabilities. In coherence with the Solvency II regulatory framework, the net deferred tax liabilities, determined on a stand-alone basis and taking into account the adhesion to national tax consolidation agreements, were directly deducted from the Tier 1 reconciliation reserve.

In this context, only a minor amount of deferred tax assets resulted not eligible in the Solvency II balance sheet, as the result of available future taxable profits not sufficient to ensure their realization (approximately € 16 million, equal to the 1% of the total deferred tax assets calculated before assessment of their probability of use).

In the remaining cases where the deferred tax liabilities are not sufficient to cover the related deferred tax assets in terms of amount and timing, the recognition of the net deferred tax assets is subject to a recoverability test based on the future profits expected in the Strategic Plan which are not recognized in the Solvency II balance sheet. Positive results in the test allowed for the recognition of net deferred tax assets of € 95 million at the end of the year (€ 71 million at the end of 2019), classified as a Tier 3 own funds item in accordance with Article 76 (a) (iii) of the Delegated Acts.

In terms of eligibility limits set out in Article 82 of the Delegated Acts, the marginal amount of net deferred tax assets is positioned well below the limit of 15% of SCR eligible as Tier 3 items, representing only the 0.2% of the Group eligible own funds (remaining stable in comparison with previous year-end). Therefore, deferred tax assets do not trigger eligibility filters.

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1. SCR AND MCR VALUES

This section presents the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) of the Generali Group.

In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5% over a one-year period.

The Group measures the SCR with the Partial Internal Model (PIM)[61]. The SCR is calculated with the Internal Model (IM) which covers financial, credit, life and non-life underwriting risks and operational risks for the entities that have received the approval from the Supervisory Authority, as well as with the standard formula for the other (re-)insurance entities and applying sectorial requirements for other regulated sectors (i.e. banking as well as pension business).

The PIM provides an accurate representation of the main risks the Group is exposed to, measuring both the impact of each risk individually and their combined impact on the Group's own funds, as described in greater detail in section E.4..

The Group does not use simplified calculations for the definition of SCR.

Undertaking Specific Parameters (USP) are used for the calculation of the SCR of Europ Assistance entities and Italian entity DAS (*Difesa Automobilistica Sinistri*). The use of these USP has been approved by the Supervisory Authority.

Details on the volatility adjustment are provided in section D.. Matching adjustments are not applied.

Group SCR amounts to €19,850 million (€20,306 million as at YE2019)[62]. The decrease is mostly explained by the Internal Model Approval Process (IMAP) for the Internal Model extension to operational risk and no longer applying standard formula. This affects the risk profile and diversification benefits of the Group leading to the reduction of the Group SCR.

The following template provides the SCR by segment[63].

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2020	12,402	62.5%	6,180	31.1%	1,267	6.4%	19,850	100.0%

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2019	12,522	61.7%	6,588	32.4%	1,197	5.9%	20,306	100.0%

The following template provides the total SCR as a sum of the capital requirements for the below categories of entities, among which no diversification is calculated:

- entities authorised to use the IM for SCR calculation based on the Internal Model, distinguished between EEA (European Economic Area) and non-EEA entities;
- entities based on standard formula calculation distinguished between EEA and non-EEA and other minor holding entities;
- credit and other financial services, based on sectorial rules;
- IORP pension funds, in accordance with Article 4 of Directive 2003/41/EC.

[61] Solvency II allows the use of internal models, subject to Supervisory Authority approval, to calculate capital requirements to better reflect the risk profile.
[62] 2019 data for new production, Group own funds and SCR correspond to the values reported in the documents last year: in coherence with the applicable regulation, the figures have not been restated ex IFRS 5.
[63] Model Adjustments indicated in the following templates are allocated by segment.

Total SCR by scope

(€ million)	YE2020	
	Total	Impact (%)
Internal Model	15,758	79.4%
Total EEA entities	15,050	75.8%
Total non-EEA entities	707	3.6%
Standard Formula	3,397	17.1%
Total EEA entities	1,510	7.6%
Total non-EEA entities and other minor holdings	1,886	9.5%
Other Regimes	696	3.5%
Credit and other financial services	592	3.0%
Pension funds (IORPs)	104	0.5%
Total SCR	**19,850**	**100.0%**

Total SCR by scope

(€ million)	YE2019	
	Total	Impact (%)
Internal Model	16,210	79.8%
Total EEA entities	15,174	74.7%
Total non-EEA entities	1,035	5.1%
Standard Formula	3,451	17.0%
Total EEA entities	1,494	7.4%
Total non-EEA entities and other minor holdings	1,957	9.6%
Other Regimes	645	3.2%
Credit and other financial services	547	2.7%
Pension funds (IORPs)	99	0.5%
Total SCR	**20,306**	**100.0%**

For the purpose of Group consolidated minimum SCR[64], the calculation is based on the MCR of Group legal entities, following the indications provided by EIOPA. The results are reported in the following tables.

MCR Value

(€ million)	Total
YE2020	16,569

MCR Value

(€ million)	Total
YE2019	16,103

[64] Under Solvency II, the MCR calculation is required to determine the minimum level of capital, under which the Group would be exposed to an unacceptable level of risk when allowed to continue its operations. For the purpose of the MCR calculation, premiums and reserves (net of reinsurance) are used for non-life while only reserves are used for life entities.

The increase of MCR, from €16,103 million at YE2019 to €16,569 million at YE2020, is driven by premiums and reserves' movements as well as by the SCR movements of single legal entities[65].

E.2.2. SCR BREAKDOWN

The SCR breakdown is provided as follows, highlighting also the contribution of the risks to the total SCR and the impact of the diversification among risks:

Total SCR YE2020 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**32,058**	**100.0%**		
Financial risks	13,660	42.6%	11,808	50.3%
Credit risks	8,569	26.7%	6,762	28.8%
Life underwriting risks	2,945	9.2%	799	3.4%
Health underwriting risks	245	0.8%	82	0.3%
Non-life underwriting risks	4,298	13.4%	2,614	11.1%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,341	7.3%	1,378	5.9%
Diversification benefit	-8,616			
Non-linearity adjustments	15		15	0.1%
SCR after diversification	**23,457**		**23,457**	**100.0%**
Unmodelled	9			
Adjustment due to RFF/MAP nSCR aggregation	3			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	572			
Sectorial rules & Equivalent Regime	696			
SCR before taxes	**24,736**			
Tax absorption	-5,344			
SCR before Model Adjustment	**19,392**			
Model Adjustment	458			
Total SCR	**19,850**			

(*) For what concerns risk modules, differently from the official QRT template S.25.02, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business, in line with internal risk reporting procedures.

[65] SCR values are used for MCR calculation in order to derive the corridor limits, nonetheless MCR values can also move not linearly to SCR values given their dependencies on volumes of premiums and reserves.

Total SCR YE2019 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**30,658**	**100.0%**		
Financial risks	14,748	48.1%	13,616	56.1%
Credit risks	6,606	21.5%	5,428	22.4%
Life underwriting risks	2,709	8.8%	463	1.9%
Health underwriting risks	303	1.0%	106	0.4%
Non-life underwriting risks	4,104	13.4%	2,503	10.3%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,188	7.1%	2,188	9.0%
Diversification benefit	-6,354			
Non-linearity adjustments	-26		-26	-0.1%
SCR after diversification	**24,279**		**24,279**	**100.0%**
Unmodelled	7			
Adjustment due to RFF/MAP nSCR aggregation	1			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	551			
Sectorial rules & Equivalent Regime	645			
SCR before taxes	**25,484**			
Tax absorption	-5,537			
SCR before Model Adjustment	**19,947**			
Model Adjustment	359			
Total SCR	**20,306**			

(*) For what concerns risk modules, differently from the official QRT template S.25.02, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business, in line with internal risk reporting procedures.

The most relevant risks are financial/market risks that count for 42.6% (48.1% as at YE2019) of the total SCR before diversification and credit/counterparty risks that count for 26.7% (21.5% as at YE2019). Life/health and non-life underwriting risks count respectively for 10.0% (9.8% as at YE2019) and for 13.4% (13.4% as at YE2019). Operational risk counts for 7.3% (7.1% as at YE2019).

After diversification, a decrease in terms of incidence on SCR is observed for financial risks amounting to 50.3% (56.1% as at YE2019) and an increase for the credit risks amounting to 28.8% (22.4% as at YE2019). There is an increase in the incidence of life/health underwriting risks at the 3.8% (2.3% as at YE2019) and non-life risks count for 11.1% (10.3% as at YE2019). Finally, operational risk, after the approval of the Supervisory Authority for the use of the Internal Model, is also diversified with other risks and counts for 5.9% (9.0% as at YE2019).

The Model Adjustment represents an additional voluntary margin allocated for planned modelling improvements in a medium time horizon.

The row Adjustment due to RFF (ring-fenced funds)/MAP (matching adjustment portfolio) represents the adjustment to correct the bias on SCR calculation due to aggregation of ring fenced funds, while the Group does not apply the matching adjustment.

E.3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable, since the duration-based equity risk sub-module set out in Article 304 of Solvency II Directive is not applicable to the Generali Group.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

E.4.1. INTERNAL MODEL PURPOSE

For the purpose of SCR calculation, the IM is used to better capture the Group's risk profile. The IM allows a more precise connection between the effective exposures and the capital requirements correlated to the specific business and activities of the Group legal entities within the scope.

The IM allows to better capture the effective risk profile in terms of granularity, calibration, correlation of the various risk factors and aggregation among risks.

The IM is developed based on the Group's specific portfolios and considers the experience gained in relation to each of them. Based on the observed interdependencies, the correlations matrices among risks are also defined.

E.4.2. INTERNAL MODEL SCOPE

The legal entities included in the scope which have received the authorisation for IM use for SCR calculations are the Italian, German, French legal entities, the Czech legal entity, as well as the Austrian legal entities[66]. The Swiss and Spanish legal entities have been approved for consolidation purposes only, while at local level they continue to use Swiss Solvency Test capital requirement and standard formula respectively. During 2021, the request for the authorisation to extend the scope of the Internal Model to an additional German entity will be sent to the Supervisory Authority.

All the remaining insurance entities contribute to the Group SCR by means of the standard formula. In particular, starting from YE2019, Generali China company is consolidated with a proportional approach to the Group SCR, by considering the participations held. Other financially regulated entities (i.e. banks, pension funds, etc.) contribute to the Group SCR by means of their local sectorial capital requirements.

The IM is structured on the basis of a Risk Map, which includes all quantifiable risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR at single risk level and at higher aggregation levels. The IM scope includes credit and financial risks, life underwriting risks, non-life underwriting risks and, starting from YE2020, also operational risks.

E.4.3. METHODS USED IN THE INTERNAL MODEL

Probability Distribution Forecast

In implementing the IM, the Group has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecasts (PDF) of the changes in the basic own funds over a 1-year horizon.

The own funds probability distribution allows to determine the potential losses at any percentile for risks in scope. In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5%. The risk measure applied is the VaR (Value at Risk). Monte-Carlo methods are used in the industry to obtain sound numerical results using the embedded characteristics of repeated random sampling to simulate the more complex real-world events. Proxy functions are mathematical functions that mimic the interaction between risk drivers and insurance portfolios to obtain the most reliable results.

The calibration procedure involves quantitative and qualitative aspects. The aggregation process uses advanced mathematical techniques following market best practices. Dependencies among risks are defined through the use of a so called 'Copula approach' that simulates the interaction between several risk drivers (elements that mimic the underlying sources of risk) throughout the simulations generated by the Monte-Carlo stochastic method.

[66] The Group applied for the use of its own Internal Model (IM) to calculate the SCR under Solvency II. The IM scope as at YE2020 includes the following entities: Assicurazioni Generali S.p.A., Generali Italia S.p.A., Alleanza Assicurazioni S.p.A., Genertel S.p.A., Genertellife S.p.A., Dialog Lebensversicherungs AG, Generali Deutschland Holding AG, AachenMünchener Lebensversicherung AG, Generali Deutschland Versicherung AG, AdvoCard Rechtsschutzversicherung AG, Cosmos Versicherung AG, Cosmos Lebensversicherungs AG, Central Krankenversicherung AG, Generali Beteiligungs-GmbH, Generali Vie S.A., Generali IARD S.A., Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature, GFA Caraïbes, Prudence Creole, Generali France S.A., Ceska Pojistovna a.s., Generali Versicherung AG, Bawag PSK Versicherung AG, Generali Assurances Générales S.A., Generali Personenversicherungen S.A., Generali España S.A. de Seguros y Reaseguros e CajamarVida S.A. de Seguros y Reaseguros..

Data used in the PIM

For the purpose of SCR calculation, the PIM relies on market data (mostly for what concerns asset features), accounting data as well as statistical portfolios data, such to jointly consider both market evidence and business drivers. This information provides a comprehensive data set for the stochastic modelling of the balance sheet items through which changes in Group own funds are measured and consequently the Group SCR is measured with the PIM.

The quality of data used in the PIM is granted on the basis of the process defined in the Data Quality Group Policy and their overall management is regulated by the processes defined in the Data Governance Policy. Within this policy, the Group defines the data in scope based on proportionality and materiality principles, assesses the quality of data through controls aimed at verifying accuracy, completeness, appropriateness, integrity and traceability.

The PIM SCR calculation is subject to an independent validation process, on the basis of the principles defined in the Internal Model Validation Group Policy, as described in section B..

Diversification benefits

For what concerns the underlying implicit diversification generated by the assumptions of the correlation matrix and the relevant marginal distributions, this can be originated by:

- different market indexes (e.g. equity market holds a degree of diversification between sectorial and geographical indexes);
- different segments (diversification generates from the joint presence of life business, with medium to long-term cash flows and relevant interactions between market realisations and policyholders behaviour, and non-life business, with short-term exposures and generally speaking opposite effects deriving from interest rates movements);
- different geographies (non-life and life businesses sold in different regions with limited propagation/interaction effects);
- different business models (for example, the level of profit sharing with policyholders and the relevant management actions of the portfolios);
- different risks (e.g. the probability of occurrence of different risks is not the same and consequently the joint events have a correlation lower than 100%: as an example, natural CAT events are independent from financial market events, while the opposite is not true).

All of these elements contribute to the Group SCR in a consistent manner generating relevant diversification benefits.

Finally, the PIM makes use of the two world approach for assessing the interaction between Internal Model scope and standard formula scope. This approach, as defined by the regulation, does not allow for any diversification benefit between the two worlds granting a layer of prudency (for example, where the interest rate SCR is linked to different economic scenarios following Internal Model compared to standard formula).

In terms of quantitative results, based on the information provided in section E.2., the following table summarises the diversification benefits occurring across the main risk categories, taking into account that the diversification among geographies, segments, business models and granular risk modules is already embedded in the SCR risk categories:

Diversification benefits YE2020 split by risk

(%)	Diversification across risks
Financial risks	-13.6%
Credit risks	-21.1%
Life underwriting risks	-72.9%
Health underwriting risks	-66.6%
Non-life underwriting risks	-39.2%
Intangible risk	0.0%
Operational risk	-41.1%
Overall diversification benefit	**-26.8%**

In general terms, it is evident that financial and credit events are strongly correlated among each other, providing a limited diversification (i.e. the probability that financial and credit stressed events occur at the same time is high). Life and health underwriting risks are weakly correlated with the other risk categories, considering they are mostly driven by biometric events. Non-life underwriting risks are materially correlated with financial events (e.g. yield curve movements, inflation, credit worthiness of counterparties), this explaining the diversification benefit shown. Finally, operational risk is well diversified with all the other risk categories.

Different approaches applied for the calculation of the SCR at legal entity level

The use of IM has been authorised both for the calculation of the SCR at Group level and of the SCR of the entities within the IM scope, excluding Swiss legal entities, Generali Assurances Générales SA and Generali Personenversicherungen SA, which at local level continue to use Swiss Solvency Test capital requirement, and the Spanish legal entities, Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros, which at local level continue to use the standard formula. To this end, the Local Suitability Assessment grants that the Model and calibrations remain adequate also for the entities in scope. In terms of local specific calibrations, it is to be noted that for Italian entities' calculation, differently from the Group and other IM entities, neither the stress to Italian government bonds nor to the Stochastic Volatility Adjustment are applied.

Main differences between standard formula and the IM for each risk category

Main differences between standard formula and the IM for each risk category are the following:

1. **With reference to life underwriting risks:**

- the IM life underwriting stress calibration is based on historical portfolio data, rather than on stress levels defined by the regulation as required by the standard formula approach. In particular, the calculation is based on the impact on technical provisions, of the potential deviations in the underlying calculation assumptions, arising from adverse events, defined through:
    - a combination of market data and exposures for the calibration of catastrophe risks (mortality and health);
    - single legal entity historical portfolio data for all other life risks.

2. **With reference to non-life underwriting risks:**

- a bottom-up calibration approach on the underwritten business for pricing and reserving risks within IM, whereas the standard formula approach is based on standard deviation;
- regarding catastrophe (CAT) risks, standard formula calibration uses predefined EIOPA ratios based on the geography of exposures, whereas the IM uses advanced methods based on market best practices;
- for what concerns reinsurance, the standard formula adopts simplified approaches, whereas IM considers a specific modelling for forward looking reinsurance treaties with residual simplifications on past treaties and facultative reinsurance.

3. **With reference to financial and credit risks:**

- for market risk, the standard formula approach is based either on the application of standardised stress levels applied directly on assets or, in case of interest rate risk, on the application of a standardised and simplified stress on the curves used to discount the future cash flows;
- the IM adopts more sophisticated modelling techniques, based on a more granular risk map (for example, the interest and equity volatility risks are considered in the IM, while they are not considered in standard formula, and the calculation of the default risk is extended also to the bond portfolio);
- the IM aims at a more accurate representation of the risk profile, also within the same risk module. The IM approach calibrates specific stress distributions related to the peculiarities of each financial instrument, instead of applying the same stress coefficients on large asset classes. Calibrations are reviewed on yearly basis;
- it is worth noting that credit spread widening risk is classified within credit risk module under the IM, differently from the standard formula.

4. **With reference to operational risks:**

- The standard formula approach for operational risk is based on the application of predefined ratios to the company's volumes, such as direct and indirect premiums and technical provisions;
- the IM, aiming at a more accurate representation of the risk profile, adopts more sophisticated modelling techniques based on scenarios requiring expert judgement: risk owners, supported by other experts, provide frequency and impact estimates for each operational risk category.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable.

E.6. ANY OTHER INFORMATION

No additional information to be reported in this section.

Annex

Glossary

Basic own funds: According to art. 88 of Solvency II Directive 2009/138/CE, Basic Own Funds are defined as the sum of the excess of assets over liabilities measured on market consistent principles in accordance with art. 75 of Solvency II Directive 2009/138/CE and reduced by the amount of own shares held by the insurance or reinsurance undertaking, and subordinated liabilities.

Best estimate liability: The best estimate liability represents the expected present value of future cash-flows related to insurance and reinsurance obligations in force at valuation date. The best estimate liability is calculated on a gross of reinsurance basis, i.e. without any deduction of the amounts recoverable from reinsurance contracts and special purpose vehicles.

Best estimate operating assumptions: The assumptions on all those non-financial factors which can have an impact on future cash-flows, including not only the most common operating factors (i.e. mortality/longevity, disability/morbidity, lapses, expenses), but also those contractual policyholders' options that can be exercised by policyholders at pre-determined conditions (e.g. annuity take-up rates, voluntary premium increases, maturity extensions…).

Cash and cash equivalents: the item includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore this asset class includes also short term deposits and money-market investment funds, which are included in the Group liquidity management.

Combined Ratio (COR): It is a technical performance indicator of the P&C segment, calculated as the weight of the loss ratio and the acquisition and general expenses (expense ratio) on the earned premiums.

Contract boundaries: This is the limit beyond which relevant cash flows are excluded from the calculation of technical provisions. It is defined in line with Article 18 of the Delegated Acts, and refers to future dates where the insurance undertaking has a unilateral right either to terminate the contract, or to reject payable premiums or to amend the payable premiums or the benefits in such a way that the premiums fully reflect the risks.

Counterparty default risk adjustment: The counterparty default adjustment is the amount of reinsurance recoverables that the Company expects not to be able to recover as a consequence of the possible default of the reinsurance counterparty at any point in time in the future.

Equivalent consolidation area: Refers to equivalent consolidation scope.

Equity investments: direct investments in quoted and unquoted equity instruments. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class, including also private equity and hedge funds.

Equivalent terms: Refers to equivalent exchange rates and equivalent consolidation scope.

Expected Profit Included in Future Premiums (EPIFP): it is the expected present value of future cash flows, if positive, which results from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class.

Gross written premiums: Equal to gross written premiums of direct business and accepted by third parties.

Gross direct premiums: Equal to gross written premiums of direct business.

(Partial) Internal Model: The Internal Model refers to the Generali Group's Partial Internal Model approved by the Supervisory Authority for the calculation of the Solvency Capital Requirement under Solvency II. This model has been developed to better capture the risk profile of the Group and of the companies in scope. It covers all risk categories except operational risks.

Insurance contracts: a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary [Appendix A, IFRS4].

Investments back to unit and index-linked policies: includes various types of investments backing insurance liabilities related to unit and index-linked policies.

Investment contracts: investment contracts that have the legal form of insurance contracts but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks cannot be classified as insurance contracts. In accordance with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities. Investment contracts that have the legal form of an insurance contract but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks) cannot be classified as such. In line with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities.

Investments properties: direct investments in real-estates. Moreover, this asset class includes also investments funds mainly exposed to real-estate investments.

Long term guarantee adjustments and transitional measures: This expression refers to the matching adjustment (as set out in article 77b of Solvency II Directive 2009/138/CE), the volatility adjustment (as set out in article 77d of Solvency II Directive 2009/138/CE), the transitional measure on the risk-free interest rates (as set out in article 308c of Solvency II Directive 2009/138/CE) and the transitional measure on technical provisions (as set out in article 308d of Solvency II Directive 2009/138/CE).

Minimum Capital Requirement (MCR): The Minimum Capital Requirement corresponds to an amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk were insurance and reinsurance undertakings allowed to continue their operations. It corresponds to the Value-at-Risk of the basic own funds subject to a confidence level of 85% over a one-year period (Solvency II Directive 2009/138/CE, Art. 129).

Net cash inflows: it is an indicator of cash flows generation of the life segment. It is equal to the amount of premiums collected net of benefits paid.

Other investments: includes participations in non-consolidated Group companies, derivative investments and receivables form banks and customers, the latter mainly related to Group banking operations.

Outstanding Claims Reserves: The Outstanding Claims Reserves (or Claims Provisions) are reserves for the outstanding claims, whether reported or not, occurred before the evaluation date whose costs and related expenses have not been completely paid by that date.

Own funds: According to art. 87 of Solvency II Directive 2009/138/CE, Own Funds are defined as the sum of basic own funds and ancillary own funds.

Premiums Reserves: The Premiums Reserves (or Premium Provisions) are reserves for contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage.

Reinsurance recoverables: Reinsurance recoverables represent the amount of best estimate liability expected to be recovered via reinsurance treaties or special purpose reinsurance vehicles and correspond to the expected present value of the future cash flows referring to the in force reinsurance agreements.

Return on investments: The indicators for the return on investments are presented, obtained as the ratio:

a) Current return: between interest and other income, including income from financial instruments at fair value through profit and loss (excluding income from financial instruments related to linked contracts) net of depreciation on real estate investments and the average investments calculated on IAS book value);
b) The profit and loss return is equal to the current return plus the harvesting rate (net realized gains, net impairment losses and realized and unrealized gains and losses from financial instruments at fair value through profit and loss (excluding those from financial instruments related to linked contracts) net of investment management expenses and foreign exchange impact recorded within the consolidated profit or loss and the average investments calculated on IAS book value);
c) The comprehensive return is equal to the profit and loss return plus fair value and other movement recorder within OCI on available for sale financial assets and the average investments calculated on IAS book value).

The average investments (calculated on IAS book value) included land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss less financial assets and liabilities related to linked contracts, derivatives classified as financial liabilities at fair value through profit or loss and cash and cash equivalents. Total investments are adjusted for derivative instruments classified as financial liabilities at fair value through profit of loss and REPOs classified as other financial liabilities. The average is calculated on the average asset base of each quarter of the reporting period.

Risk Adjusted Capital (RAC): The Risk Adjusted Capital is defined as the one-year change in basic own funds calculated at various percentiles (e.g. 1-in-10, 1-in-200). It is derived by reading the points from the full Probability Distribution Forecast (PDF) of the one-year changes in own funds, generated by the Partial Internal Model.

Risk Appetite Framework (RAF): The Risk Appetite Framework sets the overall risk strategy in terms of aggregate level of risk that the Generali Group is willing to accept or avoid in order to achieve its business objectives.

Risk Margin: The risk margin is the part of technical provisions that should ensure that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require in order to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks such as underwriting and operational risks.

Solvency II ratio: defined as the ratio between the Eligible Own Funds and the Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Own funds are determined net of proposed dividend.

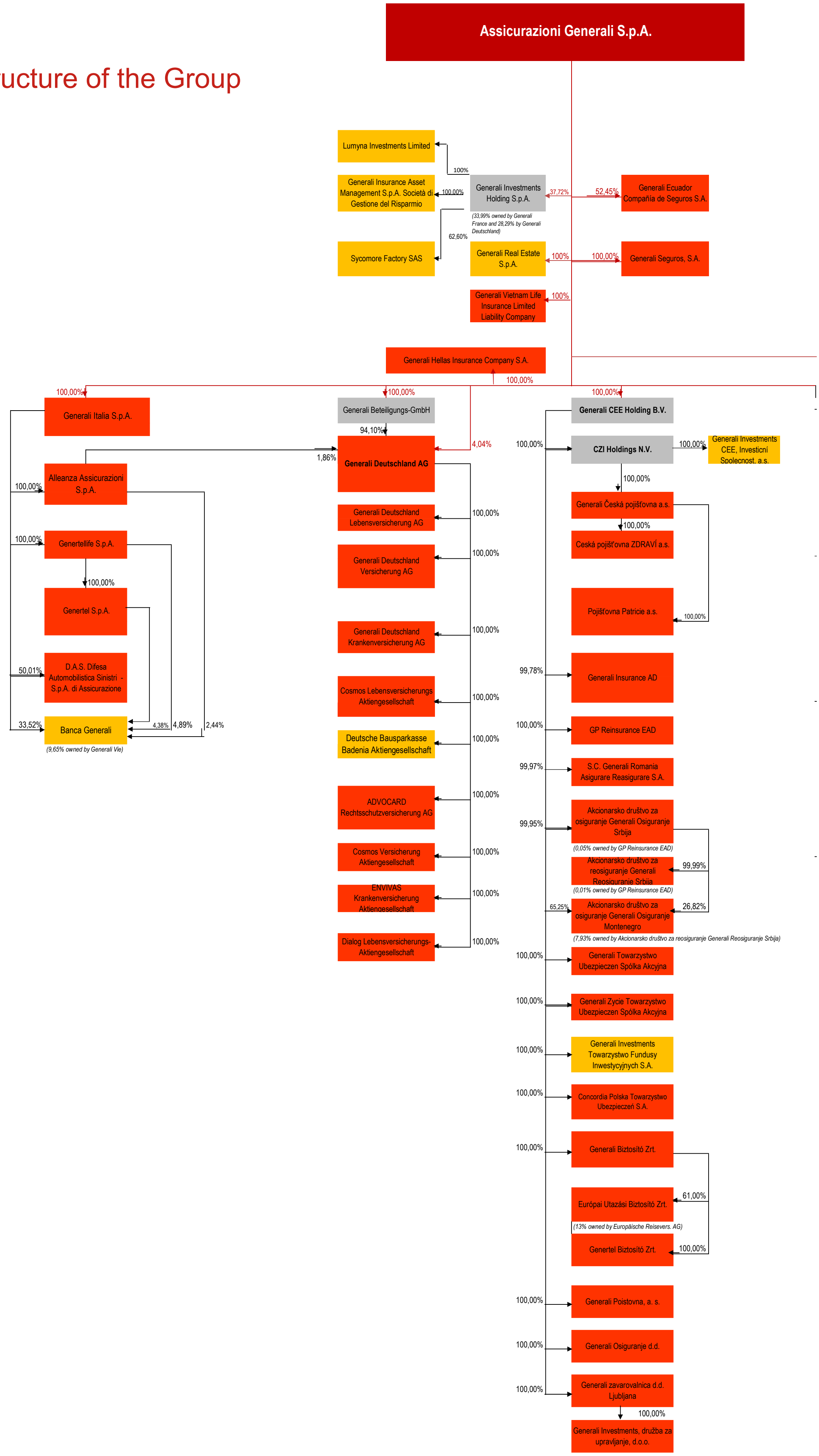
Solvency Capital Requirement (SCR): The Solvency Capital Requirement is determined as the economic capital to be held by insurance and reinsurance undertakings in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that those undertakings will still be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months (Solvency II Directive 2009/138/CE, Introduction, c. 64).

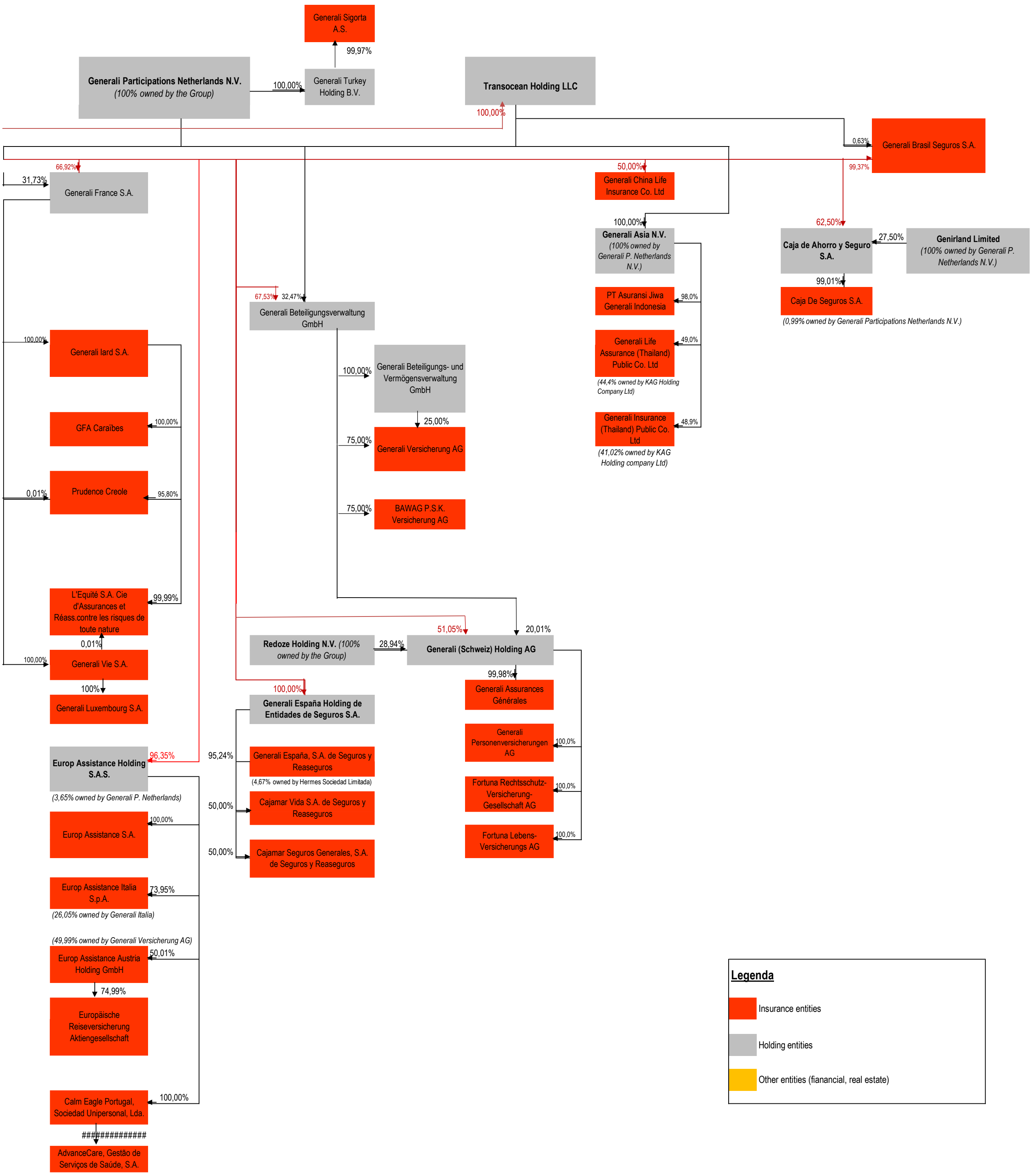
Standard formula: The standard formula is a standard method defined by Solvency II Directive for the calculation of the Solvency Capital Requirement. The standard formula covers the following risks: non-life underwriting risk, life underwriting risk, health underwriting risk, market risk, counterparty default risk and operational risk.

Technical provisions: The technical provisions correspond to the sum of the best estimate liability and risk margin. In case technical provisions are considered on a net of reinsurance basis, the amount of reinsurance recoverables net of the counterparty default adjustment is deducted from the technical provisions.

Volatility Adjustment (VA): Volatility Adjustment (VA) allows insurance and reinsurance undertakings to adjust the relevant risk-free interest rate term structure used for the calculation of the best estimate of technical provisions to mitigate the effect of bond spreads widening. The VA is calculated by EIOPA and amounts to 65% of the risk-corrected spread between the interest rate that could be earned from bonds included in a reference portfolio and the basic risk-free interest rates. The VA is derived for each relevant currency (based on currency specific reference portfolios) and, where relevant, for national insurance markets (based on country specific reference portfolios).

Simplified structure of the Group





Generali Sigorta A.S.
99,97%
Generali Participations Netherlands N.V.
(100% owned by the Group)
100,00%
Generali Turkey Holding B.V.
Transocean Holding LLC
100,00%
0,63%
Generali Brasil Seguros S.A.
99,37%
66,92%
31,73%
Generali France S.A.
50,00%
Generali China Life Insurance Co. Ltd
100,00%
Generali Asia N.V.
(100% owned by Generali P. Netherlands N.V.)
62,50%
Caja de Ahorro y Seguro S.A.
27,50%
Genirland Limited
(100% owned by Generali P. Netherlands N.V.)
99,01%
Caja De Seguros S.A.
(0,99% owned by Generali Participations Netherlands N.V.)
PT Asuransi Jiwa Generali Indonesia
98,0%
Generali Life Assurance (Thailand) Public Co. Ltd
49,0%
(44,4% owned by KAG Holding Company Ltd)
Generali Insurance (Thailand) Public Co. Ltd
48,9%
(41,02% owned by KAG Holding company Ltd)
67,53%
32,47%
Generali Beteiligungsverwaltung GmbH
100,00%
Generali Beteiligungs- und Vermögensverwaltung GmbH
25,00%
75,00%
Generali Versicherung AG
75,00%
BAWAG P.S.K. Versicherung AG
100,00%
Generali Iard S.A.
100,00%
GFA Caraïbes
0,01%
Prudence Creole
95,80%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature
99,99%
0,01%
100,00%
Generali Vie S.A.
100%
Generali Luxembourg S.A.
51,05%
20,01%
Redoze Holding N.V. (100% owned by the Group)
28,94%
Generali (Schweiz) Holding AG
99,98%
Generali Assurances Générales
Generali Personenversicherungen AG
100,0%
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG
100,0%
Fortuna Lebens-Versicherungs AG
100,0%
100,00%
Generali España Holding de Entidades de Seguros S.A.
95,24%
Generali España, S.A. de Seguros y Reaseguros
(4,67% owned by Hermes Sociedad Limitada)
50,00%
Cajamar Vida S.A. de Seguros y Reaseguros
50,00%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros
Europ Assistance Holding S.A.S.
96,35%
(3,65% owned by Generali P. Netherlands)
100,00%
Europ Assistance S.A.
Europ Assistance Italia S.p.A.
73,95%
(26,05% owned by Generali Italia)
(49,99% owned by Generali Versicherung AG)
Europ Assistance Austria Holding GmbH
50,01%
74,99%
Europäische Reiseversicherung Aktiengesellschaft
Calm Eagle Portugal, Sociedad Unipersonal, Lda.
100,00%
##############
AdvanceCare, Gestão de Serviços de Saúde, S.A.
Legenda
Insurance entities
Holding entities
Other entities (fianancial, real estate)

Undertakings in the scope of the Group

Company	Country	Group Equity Ratio
Assicurazioni Generali S.p.A.	Italy	100,00
Genertel S.p.A.	Italy	100,00
UMS - Immobiliare Genova S.p.A.	Italy	99,90
Europ Assistance Italia S.p.A.	Italy	100,00
Europ Assistance Trade S.p.A.	Italy	100,00
Europ Assistance VAI S.p.A.	Italy	100,00
Generali Investments Partners S.p.A. Società di Gestione Risparmio	Italy	99,99
Generali Welion S.c.a.r.l.	Italy	100,00
Alleanza Assicurazioni S.p.A.	Italy	100,00
Genagricola - Generali Agricoltura S.p.A.	Italy	100,00
Agricola San Giorgio S.p.A.	Italy	100,00
GenerFid S.p.A.	Italy	50,81
Banca Generali S.p.A.	Italy	50,81
Fondo Scarlatti - Fondo Immobiliare chiuso	Italy	76,53
Generali Real Estate S.p.A.	Italy	100,00
Fondo Immobiliare Mascagni	Italy	100,00
Fondo Immobiliare Toscanini	Italy	99,98
GSS - Generali Shared Services S.c.a.r.l.	Italy	99,99
Generali Business Solutions S.c.p.A.	Italy	99,72
Axis Retail Partners S.p.A.	Italy	59,22
Nextam Partners SIM S.p.A.	Italy	50,81
Fondo Rubens	Italy	99,46
Fondo LIVING FUND ITALIA	Italy	99,97
CityLife S.p.A.	Italy	100,00
Residenze CYL S.p.A.	Italy	66,67
CityLife Sviluppo 2 S.r.l.	Italy	99,61
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	Italy	50,01
D.A.S. Legal Services S.r.l.	Italy	50,01
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	Italy	99,63
Alfuturo Servizi Assicurativi s.r.l.	Italy	100,00
Fondo Canaletto	Italy	98,92
Generali Real Estate S.p.A. SGR	Italy	100,00
Generali Investments Holding S.p.A.	Italy	99,52
Fondo Donizetti	Italy	99,99
Fondo Immobiliare Mantegna	Italy	99,61
Fondo Immobiliare Tiepolo	Italy	99,47
Fondo Immobiliare Schubert - comparto 1	Italy	93,81
Fondo Immobiliare Schubert - comparto 2	Italy	100,00
Fondo Immobiliare Segantini	Italy	99,21
Genertellife S.p.A.	Italy	100,00
GENERALI OPERATIONS SERVICE PLATFORM S.R.L.	Italy	100,00
Generali Jeniot S.p.A.	Italy	100,00
Generali Italia S.p.A.	Italy	100,00
Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	Italy	99,52
Plenisfer Investments SGR S.p.a.	Italy	69,67
Generali CyberSecurTech S.r.l.	Italy	100,00
Risparmio Assicurazioni S.p.A. in liquidazione	Italy	100,00
Società Cattolica di Assicurazione - Società cooperativa	Italy	24,46
Initium S.r.l. in liquidazione	Italy	49,00
Sementi Dom Dotto S.p.A.	Italy	100,00
Finagen S.p.A. Società in liquidazione	Italy	100,00
Investimenti Marittimi S.p.A.	Italy	30,00
Servizi Tecnologici Avanzati S.p.A.	Italy	25,00
UrbeRetail	Italy	32,47
Urbe Retail Real Estate S.r.l.	Italy	32,47
BG Saxo SIM S.p.A.	Italy	10,11
Telco S.p.A.	Italy	16,98
CityLife Sviluppo 3 S.r.l.	Italy	100,00
CityLife Square Garden - Gestioni S.r.l.	Italy	100,00
CityLife Sviluppo 5 S.r.l.	Italy	100,00
CityLife Sviluppo 6 S.r.l.	Italy	100,00
Fondo Yielding	Italy	44,51
Solaris S.r.l. in liquidazione	Italy	50,00
D.L.S. & Parners Società tra avvocati a.r.l.	Italy	16,67
Gexta S.r.l.	Italy	100,00
Dialog Lebensversicherungs-Aktiengesellschaft	Germany	100,00
GDPK-FI1 GmbH & Co. offene Investment KG	Germany	100,00
Generali Health Solutions GmbH	Germany	100,00
Generali Deutschland AG	Germany	100,00
Generali Deutschland Lebensversicherung AG	Germany	100,00
Generali Deutschland Versicherung AG	Germany	100,00
Generali Deutschland Krankenversicherung AG	Germany	100,00
Europ Assistance Services GmbH	Germany	99,99
Cosmos Lebensversicherungs Aktiengesellschaft	Germany	100,00
Cosmos Versicherung Aktiengesellschaft	Germany	100,00
ENVIVAS Krankenversicherung Aktiengesellschaft	Germany	100,00
ADVOCARD Rechtsschutzversicherung AG	Germany	100,00
Generali Deutschland Pensionskasse AG	Germany	100,00
Generali Beteiligungs-GmbH	Germany	100,00
Generali Deutschland Finanzierungs-GmbH	Germany	100,00
VVS Vertriebsservice für Vermögensberatung GmbH	Germany	74,00
Generali Pensionsfonds AG	Germany	100,00
Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG	Germany	99,99
Generali Northern America Real Estate Investments GmbH & Co. KG	Germany	99,89
AM Erste Immobilien AG & Co. KG	Germany	100,00
CENTRAL Erste Immobilien AG & Co. KG	Germany	100,00
CENTRAL Zweite Immobilien AG & Co. KG	Germany	100,00
Deutsche Bausparkasse Badenia Aktiengesellschaft	Germany	100,00
AM Vers Erste Immobilien AG & Co. KG	Germany	100,00
Generali Finanz Service GmbH	Germany	100,00

Company	Country	Group Equity Ratio
AM Sechste Immobilien AG & Co. KG	Germany	100,00
DBB Vermögensverwaltung GmbH & Co. KG	Germany	100,00
Generali Deutschland Services GmbH	Germany	100,00
ATLAS Dienstleistungen für Vermögensberatung GmbH	Germany	74,00
Generali Deutschland Gesellschaft für bAV mbH	Germany	100,00
Cosmos Finanzservice GmbH	Germany	100,00
Generali Vitality GmbH	Germany	100,00
FPS Immobilien Verwaltung SW 13 GmbH	Germany	98,92
FLI Immobilien Verwaltungs SW 13 GmbH	Germany	98,92
FFDTV Immobilien Verwaltung SW 13 GmbH	Germany	98,92
Generali Pensions- und SicherungsManagement GmbH	Germany	100,00
Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG	Germany	100,00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	Germany	100,00
GID Fonds AAREC	Germany	100,00
GID Fonds ALAOT	Germany	100,00
GID Fonds CLAOT	Germany	100,00
GID Fonds AVAOT	Germany	100,00
GID Fonds CEAOT	Germany	100,00
GID Fonds GDRET	Germany	100,00
GID Fonds AMLRET	Germany	100,00
GID Fonds GVMET	Germany	100,00
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	Germany	54,19
GID-Fonds GPRET	Germany	93,98
GID Fonds AVAOT II	Germany	100,00
GID Fonds ALRET	Germany	100,00
GID Fonds CERET	Germany	100,00
GID-Fonds CLRET	Germany	100,00
GID Fonds DLRET	Germany	100,00
GID Fonds GDPRET	Germany	100,00
GID Fonds GVRET	Germany	100,00
Gentum Nr. 1	Germany	100,00
GID Fonds AVRET	Germany	100,00
GID Fonds DLAET	Germany	100,00
GID-Fonds AAINF	Germany	100,00
GID-Fonds CLRET 2	Germany	100,00
GID-Fonds ALAET	Germany	100,00
GID-Fonds CLTGP	Germany	100,00
GID-Fonds ALAET II	Germany	100,00
Dialog Versicherung Aktiengesellschaft	Germany	100,00
GIE-Fonds AADMSE	Germany	100,00
GIE-Fonds AASBWA	Germany	100,00
MAIN SQUARE BETEILIGUNGSGESELLSCHAFT MBH	Germany	94,29
Arte Generali GmbH	Germany	100,00
Generali Deutschland Alternative Investments Verwaltungs GmbH	Germany	100,00
vSPS Management GmbH i. L.	Germany	100,00
Generali Deutschland Rechtsschutz Service GmbH	Germany	100,00
Generali – The Human Safety Net – Deutschland gemeinnützige GmbH	Germany	100,00
Pflegix GmbH	Germany	49,04
BBG Beteiligungsgesellschaft m.b.H.	Germany	100,00
Alstercampus Verwaltungsgesellschaft mbH	Germany	50,00
Generali Partner GmbH	Germany	100,00
Generali Deutschland Immobilien Verwaltungs GmbH	Germany	100,00
Zweite AM RE Verwaltungs GmbH	Germany	100,00
Generali Akademie GmbH i.L.	Germany	100,00
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Germany	40,00
Generali SicherungsTreuhand GmbH	Germany	100,00
Central Fixed Assets GmbH	Germany	100,00
AVW Versicherungsmakler GmbH	Germany	26,00
AM RE Verwaltungs GmbH	Germany	100,00
Generali Deutschland Versicherungsvermittlung GmbH	Germany	100,00
VOV GmbH	Germany	43,00
Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH	Germany	94,90
Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH	Germany	100,00
GLL AMB Generali Properties Fund I GmbH & Co. KG	Germany	99,99
GLL AMB Generali Properties Fund II GmbH & Co. KG	Germany	99,91
GLL AMB Generali 200 State Street	Germany	99,50
Generali IARD S.A.	France	98,60
Generali Vie S.A.	France	98,60
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	France	98,60
GFA Caraïbes	France	98,60
Prudence Creole	France	94,47
SAS Lonthènes	France	98,60
Europ Assistance France S.A.	France	99,99
Europ Assistance Océanie S.A.S.	France	99,99
Ocealis S.A.S.	France	81,89
Generali France S.A.	France	98,60
Europ Assistance Holding S.A.S.	France	99,99
Cofifo S.A.S.	France	98,60
Suresnes Immobilier S.A.S.	France	98,60
SCI Terra Nova V Montreuil	France	98,60
GEII Rivoli Holding SAS	France	98,92
Immobiliere Commerciale des Indes Orientales IMMOCIO	France	98,60
SAS IMMOCIO CBI	France	98,60
Bien Être Assistance S.A.S.	France	99,99
Europ Assistance S.A.	France	99,99
Europ Assistance Brokerage Solutions S.a.r.l.	France	99,99
Europ Téléassistance S.A.S.	France	99,99
SCI Generali Reaumur	France	98,60
Gconcierges S.A.S.	France	99,99
Generali Global Infrastructure S.A.S.	France	50,76

Company	Country	Group Equity Ratio
Sycomore Factory SAS	France	62,30
Sycomore Asset Management S.A.	France	62,30
Sycomore Market Solutions SA	France	62,30
GEIH France OPCI	France	98,92
SCI GRE PAN-EU 74 Rivoli	France	98,92
SCI GRE PAN-EU 146 Haussmann	France	98,92
PARCOLOG France	France	99,21
SCI du 68 Pierre Charron	France	98,92
OPPCI K Archives	France	98,92
OPPCI K Charlot	France	98,92
GRE PANEU Cœur Marais SCI	France	98,92
GRE PANEU Fhive SCI	France	98,92
SAS Retail One	France	98,92
Retail One Fund OPPCI	France	98,81
SCI Retail One	France	98,81
SCI PARCOLOG ISLE D'ABEAU 4	France	99,21
SCI ISSY BORDS DE SEINE 2	France	98,76
SCI du 54 Avenue Hoche	France	98,60
SCI 42 Notre Dame Des Victoires	France	98,60
SCI Generali Wagram	France	98,60
SCI du Coq	France	98,60
SCI Espace Seine-Generali	France	98,60
SC GF Pierre	France	98,60
SCI Landy-Novatis	France	98,60
SCI Cogipar	France	98,60
SC Commerce Paris	France	98,60
SCI Landy-Wilo	France	98,60
Europ Assistance Clearing Center GIE	France	99,99
S.C. Generali Carnot	France	98,60
SCI Generali Commerce 1	France	98,60
SCI Generali Commerce 2	France	98,60
SCI Generali le Moncey	France	98,60
SC Generali Logistique	France	99,21
SCI Parcolog Lille Hénin Beaumont 2	France	99,21
SCI Iris La Défense	France	98,60
OPCI Parcolog Invest	France	98,60
Sarl Parcolog Lyon Isle d'Abeau Gestion	France	99,21
SCI Parc Logistique Maisonneuve 1	France	99,21
SCI Parc Logistique Maisonneuve 2	France	98,60
SCI Parc Logistique Maisonneuve 3	France	99,21
SCI Parc Logistique Maisonneuve 4	France	99,21
SCI Parcolog Isle D'Abeau 1	France	99,21
SCI Parcolog Isle D'Abeau 2	France	99,21
SCI Parcolog Isle D'Abeau 3	France	99,21
SCI Parcolog Combs La Ville 1	France	99,21
SCI Parcolog Bordeaux Cestas	France	99,21
SCI Parcolog Marly	France	99,21
SCI Parcolog Messageries	France	98,60
SCI Commerces Regions	France	98,60
SCI Thiers Lyon	France	98,60
SAS Parcolog Lille Henin Beaumont 1	France	98,60
OPCI Generali Bureaux	France	98,60
OPCI Generali Residentiel	France	98,60
OPCI GB1	France	98,60
OPCI GR1	France	98,60
SCI 18-20 Paix	France	98,60
SCI Berges de Seine	France	98,60
SCI 6 Messine	France	98,60
SCI 204 Pereire	France	98,60
SCI du 33 avenue Montaigne	France	98,60
SCI 5/7 Moncey	France	98,60
SCI 28 Cours Albert 1er	France	98,60
SC Novatis	France	98,60
SCI Saint Michel	France	98,60
Sarl Breton	France	98,60
SCI Luxuary Real Estate	France	98,60
SCI Galilée	France	98,60
SCI 40 Notre Dame Des Victoires	France	98,60
SCI Living Clichy	France	99,99
Association pour La Location du Moncey	France	98,60
Equi#Generali S.A.S.	France	98,60
HELMETT	France	98,60
ASSERCAR SAS	France	29,31
Altaprofits	France	98,60
Trieste Courtage S.A.	France	98,56
Generali 7 S.A.	France	98,49
PMC Treize Montluçon S.A.S.	France	98,60
Kareo Horizon S.A.S.	France	59,16
Risque et Sérénité S.A.	France	50,80
MAPREG	France	31,68
GF Sante S.A.S.	France	98,60
ABT SAS	France	24,65
Reunion Aerienne & Spatiale SAS	France	32,87
SAP BEA	France	99,99
GGI GP SAS	France	50,76
Generali Global Pension S.A.S.	France	98,97
Agence Generali Béthune S.A.S.	France	98,60
Agence Generali Sézanne S.A.S.	France	98,60
Generali 14 S.A.S.	France	98,60
Generali Chatou	France	98,60

Company	Country	Group Equity Ratio
Generali 16 S.A.S.	France	98,60
Generali Collectives S.A.S.	France	98,60
Generali 18 S.A.	France	98,60
Generali 19 S.A.	France	98,60
Aliance Klesia Generali	France	43,38
Advize Group	France	13,07
Klesia SA	France	43,38
Elics Services Holding	France	80,00
SAS 100 CE	France	49,46
Human Safety Net France	France	98,60
FONDS DE DOTATION THE HUMAN SAFETY NET FRANCE	France	78,88
SCI La Creole	France	94,46
SCI Les 3 Collines Le Ferandou	France	47,62
SCE Château La Pointe	France	98,60
Bois Colombes Europe Avenue SCI	France	49,30
SCI 11/15 Pasquier	France	49,30
SCI 9 Messine	France	49,30
SCI Daumesnil	France	49,30
SCI Malesherbes	France	49,30
SCI 15 Scribe	France	49,30
SCI CIC	France	98,60
SCI GFA Caraibes	France	98,60
SAS PROMA SERVICES	France	100,00
Europäische Reiseversicherung Aktiengesellschaft	Austria	74,97
HSR Verpachtung GmbH	Austria	84,96
Generali Versicherung AG	Austria	99,95
BAWAG P.S.K. Versicherung AG	Austria	74,96
Europ Assistance Gesellschaft mbH	Austria	99,97
Europ Assistance Austria Holding GmbH	Austria	99,97
Car Care Consult Versicherungsvermittlung GmbH	Austria	99,95
Generali Beteiligungs- und Vermögensverwaltung GmbH	Austria	99,95
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	Austria	99,95
Generali Immobilien GmbH	Austria	99,95
Generali Beteiligungsverwaltung GmbH	Austria	99,95
Sonnwendgasse 13 Errichtungsgesellschaft m.b.H.	Austria	98,92
Generali Bank AG	Austria	99,95
Generali Leasing GmbH	Austria	99,95
TTC - Training Center Unternehmensberatung GmbH	Austria	74,97
Care Consult Versicherungsmakler GmbH	Austria	74,97
3 Banken-Generali-GLStock	Austria	99,95
3 Banken Generali GLBond Spezialfonds	Austria	99,95
3 Banken-Generali-GSBond	Austria	99,95
3 Banken-Generali - GEN4A Spezialfonds	Austria	99,95
BAWAG PSK Spezial 6	Austria	74,96
3 Banken-Generali - GNLStock	Austria	99,95
3 Banken-Generali-GHStock	Austria	99,95
Lead Equities II. Auslandsbeteiligungs AG	Austria	21,58
Lead Equities II. Private Equity Mittelstandsfinanzierungs AG	Austria	21,58
Bonus Pensionskassen AG	Austria	49,97
Apleona RE JV	Austria	40,00
Generali 3 Banken Holding AG	Austria	49,27
3 Banken-Generali Investment-Gesellschaft m.b.H.	Austria	48,55
Risk-Aktiv Versicherungsservice GmbH	Austria	99,95
BONUS Vorsorgekasse AG	Austria	49,97
Generali Betriebsrestaurants-GmbH	Austria	99,95
Generali European Retail Investments Holdings S.A.	Luxembourg	99,40
Generali Luxembourg S.A.	Luxembourg	98,60
Living Fund Master HoldCo S.à r.l.	Luxembourg	99,99
Generali Investments Luxembourg S.A.	Luxembourg	99,52
Generali Real Asset Multi-Manager	Luxembourg	100,00
Generali North American Holding 1 S.A.	Luxembourg	98,60
Generali North American Holding 2 S.A.	Luxembourg	99,89
Generali North American Holding S.A.	Luxembourg	100,00
Generali Europe Income Holding S.A.	Luxembourg	98,92
GRE PAN-EU Munich 1 S.à r.l.	Luxembourg	98,92
GRE PAN-EU Hamburg 1 S.à r.l.	Luxembourg	98,92
GRE PAN-EU Hamburg 2 S.à r.l.	Luxembourg	98,92
GRE PAN-EU Frankfurt 1 S.à r.l.	Luxembourg	98,92
Cologne 1 S.à.r.l.	Luxembourg	99,47
Retail One Fund SCSp RAIF	Luxembourg	98,92
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	Luxembourg	99,21
Generali Core High Street Retail Fund	Luxembourg	99,61
GRE PAN-EU Berlin 1 S.à r.l.	Luxembourg	98,92
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	Luxembourg	99,63
Generali Core+ Fund GP	Luxembourg	93,81
Generali SCF Sàrl	Luxembourg	99,60
Generali High Street Retail Sàrl	Luxembourg	99,61
Generali Real Estate Living Fund SICAV RAIF	Luxembourg	99,99
Core+ Fund GP	Luxembourg	100,00
Generali Core+ Soparfi S.à r.l.	Luxembourg	93,81
GRE PAN-EU BERLIN 2 S.à r.l.	Luxembourg	98,92
GRELIF SPV1 S.à r.l.	Luxembourg	99,99
Generali European Real Estate Investments S.A.	Luxembourg	99,40
Frescobaldi S.à.r.l.	Luxembourg	99,40
GLL AMB Generali Cross-Border Property Fund FCP	Luxembourg	100,00
BG Fund Management Luxembourg S.A.	Luxembourg	50,81
Corelli S.à.r.l.	Luxembourg	99,40
Torelli S.à.r.l.	Luxembourg	99,40
GLL AMB Generali Bankcenter S.à.r.l.	Luxembourg	100,00
Generali Real Estate Asset Repositioning S.A.	Luxembourg	99,47

Company	Country	Group Equity Ratio
Generali Shopping Centre Fund GP S.à r.l.	Luxembourg	100,00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	Luxembourg	99,60
Generali Financial Holding FCP-FIS - Sub-Fund 2	Luxembourg	99,81
Point Partners GP Holdco S.à r.l.	Luxembourg	24,85
Point Partners Special Limited Partnership	Luxembourg	24,85
Generali Employee Benefits Network S.A.	Luxembourg	100,00
GRE PAN-EU Frankfurt 2 S.à r.l.	Luxembourg	49,46
GGI Senior Infrastructure Debt GP S.à r.l.	Luxembourg	50,76
GGI Lux Investments GP S.à. r.l.	Luxembourg	50,76
GLL AMB Generali City22 S.à.r.l.	Luxembourg	100,00
Holding Klege S.à.r.l.	Luxembourg	49,70
Generali España, S.A. de Seguros y Reaseguros	Spain	99,90
Cajamar Vida S.A. de Seguros y Reaseguros	Spain	50,00
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	Spain	50,00
Europ Assistance Servicios Integrales de Gestion, S.A.	Spain	99,99
Generali España Holding de Entidades de Seguros S.A.	Spain	100,00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Spain	99,90
Vitalicio Torre Cerdà S.l.	Spain	99,90
Grupo Generali España, A.I.E.	Spain	99,90
Generali Cliente, Agencia de Seguros Exclusiva, SL	Spain	99,90
Preciados 9 Desarrollos Urbanos SL	Spain	98,92
GRE PAN-EU Madrid 2 SL	Spain	98,92
Europ Assistance Travel S.A.	Spain	99,99
Zaragoza Properties, S.A.U.	Spain	49,80
Puerto Venecia Investments, S.A.U.	Spain	49,80
Generali Seguros, S.A.	Portugal	100,00
AdvanceCare, Gestão de Serviços de Saúde, S.A.	Portugal	99,99
Calm Eagle Portugal, Sociedad Unipersonal, Lda.	Portugal	99,99
Esumédica - Prestação de Cuidados Médicos, S.A.	Portugal	99,99
Advance Mediação de Seguros, Unipessoal Lda	Portugal	99,99
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Portugal	99,97
GRE PAN-EU Lisbon 1, S.A.	Portugal	98,92
GRE PAN-EU Lisbon Office Oriente, S.A.	Portugal	98,92
Ponte Alta, SGPS, Unipessoal, Lda.	Portugal	99,99
Keviana – Empreendimentos Imobiliários, S.A.	Portugal	98,60
Europ Assistance Services S.A.	Belgium	99,99
GRE PAN-EU Brussels 1 s.p.r.l.	Belgium	98,92
GRE PAN-EU Brussels 2 S.A.	Belgium	98,92
Generali Participations Netherlands N.V.	Netherlands	99,84
Redoze Holding N.V.	Netherlands	99,92
Generali Asia N.V.	Netherlands	99,84
Generali Turkey Holding B.V.	Netherlands	99,84
Saxon Land B.V.	Netherlands	99,58
Lion River I N.V.	Netherlands	99,57
Generali Horizon B.V.	Netherlands	99,84
Lion River II N.V.	Netherlands	99,82
CZI Holdings N.V.	Netherlands	100,00
CP Strategic Investments N.V.	Netherlands	100,00
GW Beta B.V.	Netherlands	99,91
Amulio Governance N.V.	Netherlands	49,91
Sigma Real Estate B.V.	Netherlands	22,21
Lumyna Investments Limited	United Kingdom	99,52
Nextam Partners Ltd	United Kingdom	50,81
Aperture Investors UK, Ltd	United Kingdom	69,67
Generali Saxon Land Development Company Ltd	United Kingdom	99,58
La Reunion Aerienne London Limited	United Kingdom	32,87
Ioca Entertainment Limited	United Kingdom	17,78
Genirland Limited	Ireland	99,84
Købmagergade 39 ApS	Denmark	98,92
Generali Hellas Insurance Company S.A.	Greece	100,00
Europ Assistance Service Greece Single Member Private Company	Greece	99,99
Citadel Insurance plc	Malta	20,16
Generali Biztosító Zrt.	Hungary	100,00
Európai Utazási Biztosító Zrt.	Hungary	70,75
Europ Assistance Magyarorszag Kft	Hungary	100,00
Vàci utca Center Üzletközpont Kft	Hungary	99,95
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	Hungary	100,00
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	Hungary	100,00
Genertel Biztosító Zrt.	Hungary	100,00
Roar Biztosítási És Pénzügyi Közvetítő Korlátolt Felelösségü Társaság	Hungary	100,00
GP Consulting Pénzügyi Tanácsadó Kft.	Hungary	100,00
AUTOTÁL Biztosítási Szolgáltató Kft	Hungary	100,00
Top Torony Zrt.	Hungary	50,00
Generali CEE Holding B.V.	Czech Republic	100,00
Pojišťovna Patricie a.s.	Czech Republic	100,00
Europ Assistance s.r.o.	Czech Republic	100,00
Generali Česká distribuce, a.s.	Czech Republic	100,00
GRE PAN-EU Prague 1 s.r.o.	Czech Republic	98,92
PCS Praha Center Spol.s.r.o.	Czech Republic	99,95
Direct Care s.r.o.	Czech Republic	100,00
Pařížská 26, s.r.o.	Czech Republic	100,00
Palac Krizik a.s.	Czech Republic	100,00
IDEE s.r.o.	Czech Republic	100,00
Small GREF a.s.	Czech Republic	100,00
Náměstí Republiky 3a, s.r.o.	Czech Republic	100,00
Mustek Properties, s.r.o.	Czech Republic	100,00
Office Center Purkyňova, a.s.	Czech Republic	100,00
British Corner s.r.o.	Czech Republic	100,00
Ovocný Trh 2 s.r.o.	Czech Republic	100,00
Palác Špork, a.s.	Czech Republic	100,00

Company	Country	Group Equity Ratio
GRE PAN-EU Jeruzalemská s.r.o.	Czech Republic	99,47
První nemovitostní, a.s.	Czech Republic	99,47
PAN EU IBC Prague	Czech Republic	93,81
Generali Česká Pojišťovna a.s.	Czech Republic	100,00
Generali penzijní společnost, a.s.	Czech Republic	100,00
Česká pojišt'ovna ZDRAVÍ a.s.	Czech Republic	100,00
Generali Investments CEE, Investiční Společnost, a.s.	Czech Republic	100,00
Acredité s.r.o.	Czech Republic	100,00
Generali Real Estate Fund CEE a.s., investiční fond	Czech Republic	100,00
Solitaire Real Estate, a.s.	Czech Republic	100,00
Transformovaný fond Generali penzijní společnosti, a.s.	Czech Republic	100,00
Nadace GCP	Czech Republic	100,00
Generali Poisťovňa, a. s.	Slovakia	100,00
Green Point Offices a.s.	Slovakia	100,00
VUB Generali dôchodková správcovská spoločnosť, a.s.	Slovakia	50,00
Generali IT S.r.o.	Slovakia	99,95
GSL Services s.r.o.	Slovakia	100,00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	Poland	100,00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	Poland	100,00
Concordia Polska Towarzystwo Ubezpieczeń S.A.	Poland	100,00
Generali Investments Towarzystwo Fundusy Inwestycyjnych S.A.	Poland	100,00
Europ Assistance Polska Sp.zo.o.	Poland	99,99
Plac M GP Spółka Z Ograniczoną Odpowiedzialnością	Poland	98,92
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	Poland	98,92
BILIKI Plac M	Poland	98,92
SO SPV 57 Sp. Z o.o.	Poland	98,92
Generali Finance spólka z ograniczoną odpowiedzialnością	Poland	100,00
Generali Powszechne Towarzystwo Emerytalne S.A.	Poland	100,00
PL Investment Jerozolimskie I Spòlka Ograniczona Odpowiedzialnościa	Poland	100,00
Cleha Invest Sp. z o.o.	Poland	100,00
SIBSEN Invest sp. z o.o.	Poland	100,00
LORANZE sp z o.o.	Poland	98,92
Concordia Innowacje Sp. Z o.o.	Poland	100,00
BODiE Sp. Z o.o.	Poland	25,95
Bezpieczny.pl Sp z.o.o.	Poland	51,00
Generali zavarovalnica d.d. Ljubljana	Slovenia	100,00
Generali Investments, družba za upravljanje, d.o.o.	Slovenia	100,00
LEV Registracija, registracija vozil, d.o.o.	Slovenia	100,00
Generali Investments CP d.o.o. k.d.	Slovenia	54,79
Agent d.o.o.	Slovenia	71,43
Prospera d.o.o.	Slovenia	100,00
VIZ d.o.o.	Slovenia	100,00
Ambulanta ZDRAVJE, zdravstvene storitve, d.o.o.	Slovenia	100,00
Nama Trgovsko Podjetje d.d. Ljubljana	Slovenia	48,51
IDORU Inteligentni Analiticni Sistemi d.o.o.	Slovenia	15,00
Medifit d.o.o.	Slovenia	48,00
Generali Investments GP 1 d.o.o.	Slovenia	100,00
Generali Investments GP 2 d.o.o.	Slovenia	100,00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	Romania	100,00
S.C. Generali Romania Asigurare Reasigurare S.A.	Romania	99,97
S.C. Genagricola Romania S.r.l.	Romania	100,00
S.C. Vignadoro S.r.l.	Romania	100,00
Genagricola Foreste S.r.l.	Romania	100,00
Generali Insurance AD	Bulgaria	99,78
Generali Zakrila Medical and Dental Centre EOOD	Bulgaria	99,78
GP Reinsurance EAD	Bulgaria	100,00
Generali Osiguranje d.d.	Croatia	100,00
Generali Investments, d.o.o. za upravljanje investicijskim fondovima	Croatia	100,00
Generali Assurances Générales SA	Switzerland	99,95
Generali Personenversicherungen AG	Switzerland	99,97
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Switzerland	99,97
Europ Assistance (Suisse) S.A.	Switzerland	70,00
Europ Assistance (Suisse) Assurances S.A.	Switzerland	70,00
Europ Assistance (Suisse) Holding S.A.	Switzerland	70,00
Generali (Schweiz) Holding AG	Switzerland	99,97
Fortuna Investment AG	Switzerland	99,97
BG Valeur S.A.	Switzerland	45,78
House of InsurTech Switzerland AG	Switzerland	99,97
Fortuna Lebens-Versicherungs AG	Liechtenstein	99,97
Generali Sigorta A.S.	Turkey	99,81
Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Şirketi	Turkey	99,99
Generali Investments AD Skopje	Macedonia	72,62
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	Montenegro, Republic	100,00
Europ Assistance CEI OOO	Russian Federation	99,99
OOO Generali Russia and CIS	Russian Federation	99,91
Generali Insurance Brokers – Russia and CIS Limited Liability Company	Russian Federation	99,91
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	Serbia	100,00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	Serbia	100,00
Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	Serbia	100,00
Generali Development d.o.o. Beograd	Serbia	100,00
Generali Realties Ltd	Israel	100,00
Generali Global Assistance Inc.	United States	99,99
Europ Assistance North America, Inc.	United States	99,99
Customized Services Administrators Inc.	United States	99,99
GMMI, Inc.	United States	99,99
CareLinx Inc.	United States	82,94
Trip Mate, Inc.	United States	99,99
Transocean Holding LLC	United States	100,00
General Securities Corporation of North America	United States	99,48
Generali Alpha Corp.	United States	99,52

Company	Country	Group Equity Ratio
Aperture Investors, LLC	United States	69,67
GNAREH 1 Farragut LLC	United States	99,47
GNAREI 1 Farragut LLC	United States	99,47
Genamerica Management Corporation	United States	100,00
Generali Consulting Solutions LLC	United States	100,00
Generali Warranty Services, LLC	United States	100,00
Montcalm Wine Importers Ltd	United States	100,00
N2G Worldwide Insurance Services, LLC	United States	50,00
CMN Global Inc.	Canada	100,00
Europ Assistance (Bahamas) Ltd	Bahamas	99,99
Europ Assistance Pacifique	New Caledonia	75,00
Generali Pacifique NC	New Caledonia	98,60
Caja de Seguros S.A.	Argentina	90,05
Europ Assistance Argentina S.A.	Argentina	95,63
Caja de Ahorro y Seguro S.A.	Argentina	89,96
Ritenere S.A.	Argentina	89,96
Ineba S.A.	Argentina	43,18
Generali Brasil Seguros S.A.	Brazil	100,00
AG SE&A Prestação de Serviços e Partecipações Ltda.	Brazil	99,99
BMG Seguros S.A.	Brazil	30,00
Europ Assistance Brasil Serviços de Assistência S.A.	Brazil	50,00
EABS Serviços de Assistencia e Partecipaçoes S.A.	Brazil	50,00
CEABS Serviços S.A.	Brazil	50,00
Asesoria e Inversiones Los Olmos SA	Chile	47,53
AFP Planvital S.A.	Chile	40,93
Europ Servicios S.p.A.	Chile	50,96
Europ Assistance SA	Chile	50,96
Generali Ecuador Compañía de Seguros S.A.	Ecuador	52,45
Atacama Investments Ltd	Virgin Islands	47,05
PT Asuransi Jiwa Generali Indonesia	Indonesia	97,84
PT Generali Services Indonesia	Indonesia	98,60
PT ONB Technologies Indo	Indonesia	29,95
Generali Life Assurance Philippines, Inc.	Philippines	99,84
Generali Life Assurance (Thailand) Public Co. Ltd	Thailand	91,01
Generali Insurance (Thailand) Public Co. Ltd	Thailand	87,75
IWF Holding Company Ltd	Thailand	94,52
KAG Holding Company Ltd	Thailand	94,82
FTW Company Limited	Thailand	90,43
MGD Company Limited	Thailand	90,43
DWP Partnership	Thailand	90,43
Europ Assistance Thailand Company Limited	Thailand	49,00
Generali Vietnam Life Insurance Limited Liability Company	Vietnam	100,00
Europ Assistance India Private Ltd	India	99,99
Future Generali India Life Insurance Company Ltd	India	48,92
Future Generali India Insurance Company Ltd	India	48,93
Sprint Advisory Services Private Limited	India	47,88
Shendra Advisory Services Private Limited	India	47,88
FG&G Distributtion Private Limited	India	48,75
ONB Technologies India Pvt Ltd	India	29,95
Generali China Life Insurance Co. Ltd	China	50,00
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	China	99,99
Europ Assistance Insurance Brokers Co., Ltd. (China)	China	99,99
Generali China Assets Management Company Co. Ltd	China	40,00
Generali Insurance Agency Company Limited	China	100,00
Generali China Insurance Co. Ltd	China	49,00
Guotai Asset Management Company	China	30,00
Zhonghe Sihai Insurance Agency Company Limited	China	25,00
Shanghai Sinodrink Trading Company, Ltd	China	45,00
Generali Services Pte. Ltd.	Singapore	99,84
ONB Technologies Pte. Ltd.	Singapore	42,75
ONB Technologies Singapore Pte Ltd	Singapore	29,95
Generali Financial Asia Limited	Hong Kong	100,00
Generali Life (Hong Kong) Limited	Hong Kong	99,84
NKFE Insurance Agency Company Limited	Hong Kong	100,00
Generali Investments Asia Limited	Hong Kong	99,52
Europ Assistance (Macau) - Serviços De Assistência Personalizados, Lda.	Macau	70,00
MPI Generali Insurans Berhad	Malaysia	48,92
Tranquilidade - Corporação Angolana de Seguros, S.A.	Angola	49,00
Tranquilidade Moçambique Companhia de Seguros, S.A.	Mozambique	100,00
Tranquilidade Moçambique Companhia de Seguros Vida, S.A.	Mozambique	100,00
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	South Africa, Republic	87,50
EASA Training Academy (Pty) Ltd	South Africa, Republic	87,50

Generali

Solvency and Financial condition report - Public QRTs - as of December 31, 2020

Basic Information	
Undertaking name	Assicurazioni Generali S.p.A. - Generali Group
Undertaking identification code	549300X5UKJVE386ZB61
Type of code of undertaking	1 - LEI
Language of reporting	EN
Currency used for reporting	EUR
Figures reported in	thousand
Accounting standards	1 - The group is using IFRS
Method of Calculation of the SCR	2 - Partial internal model

Quantitative Reporting Template

S.02.01 Balance sheet

S.05.01 Premiums, claims and expenses by line of business

S.05.02 Premiums, claims and expenses by country

S.22.01 Impact of long-term guarantees and transitional measures

S.23.01 Own funds

S.25.02 Solvency Capital Requirement for groups using Standard Formula and Partial Internal Model

S.32.01 Undertakings in the scope of the Group

EUR thousand

S.02.01.02

Balance Sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	1.460.716
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	3.490.956
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	382.230.307
Property (other than for own use)	R0080	25.291.406
Holdings in related undertakings, including participations	R0090	5.094.184
Equities	R0100	*7.689.495*
Equities - listed	R0110	5.632.235
Equities - unlisted	R0120	2.057.260
Bonds	R0130	*288.895.934*
Government Bonds	R0140	178.523.780
Corporate Bonds	R0150	99.394.470
Structured notes	R0160	9.264.019
Collateralised securities	R0170	1.713.664
Collective Investments Undertakings	R0180	51.863.666
Derivatives	R0190	1.695.892
Deposits other than cash equivalents	R0200	1.145.665
Other investments	R0210	554.065
Assets held for index-linked and unit-linked contracts	R0220	84.222.004
Loans and mortgages	R0230	5.152.564
Loans on policies	R0240	1.741.630
Loans and mortgages to individuals	R0250	1.112.605
Other loans and mortgages	R0260	2.298.328
Reinsurance recoverables from:	R0270	4.787.980
Non-life and health similar to non-life	R0280	2.156.797
Non-life excluding health	R0290	2.079.827
Health similar to non-life	R0300	76.969
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2.554.596
Health similar to life	R0320	1.676.997
Life excluding health and index-linked and unit-linked	R0330	877.599
Life index-linked and unit-linked	R0340	76.588
Deposits to cedants	R0350	4.345.118
Insurance and intermediaries receivables	R0360	8.396.851
Reinsurance receivables	R0370	691.853
Receivables (trade, not insurance)	R0380	5.905.766
Own shares (held directly)	R0390	88.137
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	6.792.225
Any other assets, not elsewhere shown	R0420	1.498.851
Total assets	R0500	509.063.330

Liabilities		
Technical provisions - non-life	R0510	26.527.249
Technical provisions - non-life (excluding health)	R0520	24.292.366
TP calculated as a whole	R0530	
Best estimate	R0540	23.071.603
Risk margin	R0550	1.220.764
Technical provisions - health (similar to non-life)	R0560	2.234.883
TP calculated as a whole	R0570	
Best estimate	R0580	2.139.572
Risk margin	R0590	95.311
Technical provisions - life (excluding index-linked and unit-linked)	R0600	316.367.991
Technical provisions - health (similar to life)	R0610	23.562.777
TP calculated as a whole	R0620	
Best estimate	R0630	22.481.785
Risk margin	R0640	1.080.992
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	292.805.215
TP calculated as a whole	R0660	
Best estimate	R0670	290.396.183
Risk margin	R0680	2.409.032
Technical provisions – index-linked and unit-linked	R0690	78.741.506
TP calculated as a whole	R0700	
Best estimate	R0710	77.934.971
Risk margin	R0720	806.535
Contingent liabilities	R0740	2.555
Provisions other than technical provisions	R0750	1.494.267
Pension benefit obligations	R0760	4.415.697
Deposits from reinsurers	R0770	1.802.224
Deferred tax liabilities	R0780	8.846.884
Derivatives	R0790	1.593.647
Debts owed to credit institutions	R0800	1.878.715
Financial liabilities other than debts owed to credit institutions	R0810	3.390.947
Insurance & intermediaries payables	R0820	4.877.978
Reinsurance payables	R0830	1.034.257
Payables (trade, not insurance)	R0840	7.633.507
Subordinated liabilities	R0850	8.286.319
Subordinated liabilities not in BOF	R0860	1.550
Subordinated liabilities in BOF	R0870	8.284.769
Any other liabilities, not elsewhere shown	R0880	1.435.472
Total liabilities	R0900	468.329.214

Excess of assets over liabilities	R1000	40.734.116

EUR thousand

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	1.510.586	1.714.921	309.223	4.934.768	3.182.403	454.499	5.736.157	2.010.470	99.651	516.132	586.017	247.672					21.302.499
Gross - Proportional reinsurance accepted	R0120	237.642	43.159	60	5.875	1.771	60.731	287.159	78.667	3.396	37.231	79.138	47.561					882.391
Gross - Non-proportional reinsurance accepted	R0130													1.746	4.175	473	24.430	30.824
Reinsurers' share	R0140	101.158	33.597	3.972	55.193	24.017	88.341	504.319	148.411	31.097	1.773	16.020	61.425	3.033	26.794	9.660	212.042	1.320.853
Net	R0200	1.647.070	1.724.482	305.311	4.885.450	3.160.157	426.890	5.518.997	1.940.726	71.949	551.590	649.135	233.809	-1.287	-22.619	-9.187	-187.612	20.894.861
Premiums earned																		
Gross - Direct Business	R0210	1.515.488	1.734.851	310.107	4.930.891	3.170.837	467.304	5.694.980	2.008.860	84.957	514.080	575.648	263.805					21.271.809
Gross - Proportional reinsurance accepted	R0220	243.391	43.547	60	5.633	2.012	58.095	281.279	77.092	3.897	38.992	77.888	41.646					873.531
Gross - Non-proportional reinsurance accepted	R0230													1.660	4.409	517	27.859	34.445
Reinsurers' share	R0240	110.837	35.541	5.069	51.988	24.250	88.125	488.105	141.478	30.526	2.116	16.005	54.751	2.896	24.954	9.136	200.907	1.286.684
Net	R0300	1.648.042	1.742.857	305.098	4.884.537	3.148.598	437.274	5.488.154	1.944.473	58.328	550.957	637.531	250.699	-1.236	-20.545	-8.619	-173.049	20.893.101
Claims incurred																		
Gross - Direct Business	R0310	991.490	644.039	160.624	2.810.819	1.661.030	282.749	3.118.811	841.657	18.563	245.920	208.938	143.701					11.128.341
Gross - Proportional reinsurance accepted	R0320	174.365	24.872		3.397	382	29.025	186.573	87.835	3.593	6.598	72.404	9.223					598.265
Gross - Non-proportional reinsurance accepted	R0330													2.547	5.207	182	43.953	51.889
Reinsurers' share	R0340	60.285	3.746	4.979	22.557	3.996	35.429	229.693	42.852	4.020	540	4.475	25.949	-96	17.856	6.447	177.065	639.794
Net	R0400	1.105.570	665.165	155.645	2.791.659	1.657.415	276.345	3.075.691	886.639	18.136	251.978	276.866	126.975	2.643	-12.649	-6.265	-133.112	11.138.702
Changes in other technical provisions																		
Gross - Direct Business	R0410	-428	38	-0	-51.784	384	-20	-306	-13.574	-2	-72	-5	-24					-65.794
Gross - Proportional reinsurance accepted	R0420						0	-5	-37									-42
Gross - Non- proportional reinsurance accepted	R0430																	
Reinsurers'share	R0440	-2	-1			0	-2	-29	0				-3					-37
Net	R0500	-426	39	-0	-51.784	384	-18	-282	-13.611	-2	-72	-5	-21					-65.800
Expenses incurred	R0550	478.589	629.128	79.717	1.454.535	946.647	127.735	2.077.882	751.494	23.158	244.777	318.077	128.513	1.043	1.399	332	-4.052	7.258.976
Other expenses	R1200																	514.919
Total expenses	R1300																	7.773.894

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	5.818.516	23.273.146	13.463.443	3.727.834			614.149	1.591.199	48.488.288
Reinsurers' share	R1420	386.724	19.236	30.481	398.921			165.292	638.375	1.639.028
Net	R1500	5.431.792	23.253.910	13.432.963	3.328.913			448.857	952.824	46.849.259
Premiums earned										
Gross	R1510	5.818.516	23.273.146	13.463.443	3.728.409			614.149	1.591.199	48.488.863
Reinsurers' share	R1520	386.724	19.236	30.481	398.921			165.292	638.375	1.639.028
Net	R1600	5.431.792	23.253.910	13.432.963	3.329.488			448.857	952.824	46.849.834
Claims incurred										
Gross	R1610	3.584.371	22.866.594	6.247.917	1.990.629	89.969	69.350	514.027	856.540	36.219.398
Reinsurers' share	R1620	337.033	55.419	34.263	67.099	1.602	8.218	128.211	139.273	771.118
Net	R1700	3.247.338	22.811.176	6.213.654	1.923.530	88.367	61.132	385.816	717.266	35.448.280
Changes in other technical provisions										
Gross	R1710	-1.403.407	-4.700.071	-4.359.857	-318.195			-988	-596.166	-11.378.683
Reinsurers' share	R1720	-600	3.450	-1.950	-266.041			-2.562	-353.778	-621.481
Net	R1800	-1.402.806	-4.703.521	-4.357.907	-52.154			1.574	-242.388	-10.757.203
Expenses incurred	R1900	881.115	2.015.935	1.359.948	813.890			91.448	165.264	5.327.601
Other expenses	R2500									382.692
Total expenses	R2600									5.710.292

EUR thousand

S.05.02.01

Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		DE	FR	ES	AT	CZ	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	5.465.379	3.807.642	2.917.011	1.521.049	1.544.255	1.168.912	16.424.247
Gross - Proportional reinsurance accepted	R0120	68.020	1.552	36.987	130.313	5.554	15.408	257.834
Gross - Non-proportional reinsurance accepted	R0130	14.197		14.017		664		28.877
Reinsurers' share	R0140	536.357	15.095	117.858	89.039	6.681	38.413	803.443
Net	R0200	5.011.240	3.794.099	2.850.156	1.562.323	1.543.791	1.145.907	15.907.515
Premiums earned		5.576.470	3.806.371	2.956.639	1.626.782	1.556.695	1.179.303	16.702.260
Gross - Direct Business	R0210	5.488.061	3.805.171	2.907.008	1.509.042	1.549.296	1.162.477	16.421.055
Gross - Proportional reinsurance accepted	R0220	71.523	1.122	35.893	117.741	6.735	16.826	249.839
Gross - Non-proportional reinsurance accepted	R0230	16.886	78	13.738		664		31.366
Reinsurers' share	R0240	560.154	15.746	121.287	73.322	12.023	37.212	819.744
Net	R0300	5.016.316	3.790.625	2.835.352	1.553.460	1.544.672	1.142.091	15.882.516
Claims incurred		2.872.805	1.793.998	1.740.536	998.330	868.006	508.049	8.781.724
Gross - Direct Business	R0310	2.826.834	1.766.627	1.721.929	946.232	864.406	499.207	8.625.235
Gross - Proportional reinsurance accepted	R0320	18.014	27.341	-9.481	52.098	3.825	8.841	100.638
Gross - Non-proportional reinsurance accepted	R0330	27.957	30	28.088		-224		55.851
Reinsurers' share	R0340	294.224	15.443	22.808	23.313	3.247	10.033	369.067
Net	R0400	2.578.582	1.778.556	1.717.728	975.017	864.759	498.015	8.412.657
Changes in other technical provisions		523	12.123	-186		-148	-140	12.173
Gross - Direct Business	R0410	-525	-12.123	184		151	140	-12.172
Gross - Proportional reinsurance accepted	R0420	1		2		-4		-1
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers'share	R0440		-7			-30		-37
Net	R0500	-523	-12.116	186		177	140	-12.136
Expenses incurred	R0550	1.790.192	1.466.510	1.051.771	490.585	479.530	334.796	5.613.384
Other expenses	R1200							514.919
Total expenses	R1300							6.128.303

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400		DE	FR	CN	AT	CH	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	19.873.990	10.639.637	9.478.128	2.156.447	1.150.053	1.045.171	44.343.426
Reinsurers' share	R1420	3.796	26.576	932.396	163.843	5.126	5.828	1.137.565
Net	R1500	19.870.195	10.613.060	8.545.732	1.992.604	1.144.928	1.039.343	43.205.861
Premiums earned								
Gross	R1510	19.873.990	10.639.637	9.478.128	2.156.447	1.150.053	1.045.171	44.343.426
Reinsurers' share	R1520	3.796	26.569	932.396	163.843	5.133	5.828	1.137.565
Net	R1600	19.870.195	10.613.068	8.545.732	1.992.604	1.144.920	1.039.343	43.205.861
Claims incurred								
Gross	R1610	12.971.618	7.635.923	8.957.248	1.026.049	1.327.613	787.402	32.705.854
Reinsurers' share	R1620	2.504	17.296	245.421	117.263	1.990	4.360	388.835
Net	R1700	12.969.114	7.618.627	8.711.827	908.786	1.325.623	783.042	32.317.019
Changes in other technical provisions								
Gross	R1710	-5.496.921	-3.702.356	-1.224.458	-910.824	230.469	-691.633	-11.795.723
Reinsurers' share	R1720	-7	-1.198	-588.464	-1.700	-2.241	570	-593.039
Net	R1800	-5.496.913	-3.701.158	-635.995	-909.124	232.710	-692.203	-11.202.684
Expenses incurred	R1900	1.126.341	1.423.166	461.470	287.653	196.112	137.815	3.632.557
Other expenses	R2500							382.692
Total expenses	R2600							4.015.249

EUR thousand

S.22.01.22

Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	421.636.746	154.045		1.606.213	
Basic own funds	R0020	43.151.783	-113.456		-1.085.318	
Eligible own funds to meet Solvency Capital Requirement	R0050	44.428.107	-113.456		-1.085.318	
Solvency Capital Requirement	R0090	19.849.613	13.353		7.931.439	

EUR thousand

S.23.01.22

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1.576.052	1.576.052			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	3.568.250	3.568.250			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	2.483.766	2.483.766			
Non-available surplus funds at group level	R0080	508.539	508.539			
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	30.596.833	30.596.833			
Subordinated liabilities	R0140	8.284.769		2.142.471	6.142.298	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	95.685				95.685
The amount equal to the value of net deferred tax assets not available at the group level	R0170	831				831
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190	95.971	95.971			
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210	482.884	482.884			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	116.224				
Unrealised gains on French pension business under IORP transitional measures, authorised by Supervisor		482.861	482.861			
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	2.731.984	2.731.984			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	1.088.225	1.087.395			831
Total deductions	R0280	3.820.209	3.819.379			831
Total basic own funds after deductions	R0290	43.151.783	34.772.160	2.142.471	6.142.298	94.854

Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	1.017.663	1.017.663			
Institutions for occupational retirement provision	R0420	124.264	124.264			
Non regulated entities carrying out financial activities	R0430	134.398	134.398			
Total own funds of other financial sectors	R0440	1.276.324	1.276.324			
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	43.151.783	34.772.160	2.142.471	6.142.298	94.854
Total available own funds to meet the minimum consolidated group SCR	R0530	43.056.929	34.772.160	2.142.471	6.142.298	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	43.151.783	34.772.160	2.142.471	6.142.298	94.854
Total eligible own funds to meet the minimum consolidated group SCR	R0570	40.228.502	34.772.160	2.142.471	3.313.871	
Minimum consolidated group SCR	R0610	16.569.354				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	242,8%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	44.428.107	36.048.484	2.142.471	6.142.298	94.854
Group SCR	R0680	19.849.613				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	223,8%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	40.734.116
Own shares (held directly and indirectly)	R0710	88.137
Foreseeable dividends, distributions and charges	R0720	2.315.194
Other basic own fund items	R0730	7.723.753
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	10.199
Reconciliation reserve before deduction for participations in other financial sector	R0760	30.596.833
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	14.341.340
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1.359.773
Total Expected profits included in future premiums (EPIFP)	R0790	15.701.113

EUR thousand

S.25.02.22

Solvency Capital Requirement - for groups using the standard formula and partial internal model

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0080	C0090
FIN01	Financial Risk	10.486.295	8.058.316		
CRD01	Credit Risk	6.167.729	5.896.231		
LUW01	Life underwriting risk	2.247.545	1.591.225		
HLT01	Health underwriting risk	230.371			
NUW01	Non-life underwriting risk	3.314.820	2.393.475	- Standard deviation for non-life premium risk	
OPE01	Operational risk	1.728.854	1.456.499		
TAX01	Tax Cap Effect	415.057	415.057		
MOD01	Model adjustment	458.102	458.102		
INT01	Intangible risk				

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	25.048.772
Diversification	R0060	-6.469.311
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	571.761
Solvency capital requirement excluding capital add-on	R0200	19.153.971
Capital add-ons already set	R0210	0
Solvency capital requirement for undertakings under consolidated method	R0220	19.849.613
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-299.452
Amount/estimate of the overall loss-absorbing capacity ot deferred taxes	R0310	-5.343.993
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	19.148.713
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	R0420	5.259
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-2.749
Minimum consolidated group solvency capital requirement	R0470	16.569.354
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	695.641
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	591.724
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	103.917
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Overall SCR		
SCR for undertakings included via D and A	R0560	0
Solvency capital requirement	R0570	19.849.613

EUR thousand
S.32.01.22
Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AR	5493002LS0XC9FS3WZ37	1 - LEI	Caja de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	SSN - Superintendencia de Seguros de la Nación (Insurance Authority)	90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	549300X5UKJVE386ZB61/AR/AA450	2 - Specific Code	Europ Assistance Argentina S.A.	99 - Other	Sociedad Anónima	2 - Non-Mutual		96%	96%	100%		1 - Dominant	96%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AR	549300YWN8QQT7H05262	1 - LEI	Caja de Ahorro y Seguro S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		90%	100%	90%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	54930027071OZ1H2LS46	1 - LEI	Ritenere S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	52990097HEM6G3FED703	1 - LEI	Europäische Reiseversicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2635	2 - Specific Code	HSR Verpachtung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		85%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	5299004SL2CE7OOL8A43	1 - LEI	Generali Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900LM21QYGRD1H220	1 - LEI	BAWAG P.S.K. Versicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA344	2 - Specific Code	Europ Assistance Gesellschaft mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2873	2 - Specific Code	Europ Assistance Austria Holding GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA643	2 - Specific Code	Car Care Consult Versicherungsvermittlung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1707	2 - Specific Code	Generali Beteiligungs- und Vermögensverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA346	2 - Specific Code	Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA912	2 - Specific Code	Generali Immobilien GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2674	2 - Specific Code	Generali Beteiligungsverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2719	2 - Specific Code	Sonnwendgasse 13 Errichtungsgesellschaft m.b.H.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900MTQXTM5IIGOI81	1 - LEI	Generali Bank AG	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
AT	549300X5UKJVE386ZB61/AT/AA351	2 - Specific Code	Generali Leasing GmbH	99 - Other	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
AT	549300X5UKJVE386ZB61/AT/AA740	2 - Specific Code	TTC - Training Center Unternehmensberatung GmbH	99 - Other	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		75%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AT	549300X5UKJVE386ZB61/AT/AA358	2 - Specific Code	Care Consult Versicherungsmakler GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		75%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900SFI1PKVQBZAV10	1 - LEI	3 Banken-Generali-GLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900B0EUUY3ZMO7U13	1 - LEI	3 Banken Generali GLBond Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900O4K1IHLJ907L93	1 - LEI	3 Banken-Generali-GSBond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900WWGYNMIT7CSA37	1 - LEI	3 Banken-Generali - GEN4A Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1529	2 - Specific Code	BAWAG PSK Spezial 6	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		75%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	5299008DI7YIE9G99G34	1 - LEI	3 Banken-Generali - GNLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2739	2 - Specific Code	3 Banken-Generali-GHStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/AA380	2 - Specific Code	Europ Assistance Services S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2720	2 - Specific Code	GRE PAN-EU Brussels 1 s.p.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2780	2 - Specific Code	GRE PAN-EU Brussels 2 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300653TZ0D0FUJ832	1 - LEI	Generali Insurance AD	2 - Non life insurance undertaking	Акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300X5UKJVE386ZB61/BG/A1258	2 - Specific Code	Generali Zakrila Medical and Dental Centre EOOD	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Еднолично дружество с ограничена отговорност	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	31570030000000003356	1 - LEI	GP Reinsurance EAD	2 - Non life insurance undertaking	Еднолично акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BR	549300QPPOEJZQF6DG63	1 - LEI	Generali Brasil Seguros S.A.	4 - Composite undertaking	Sociedade anônima	2 - Non-Mutual	Superintendência de Seguros Privados	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BR	549300X5UKJVE386ZB61/BR/A2675	2 - Specific Code	AG SE&A Prestação de Serviços e Participações Ltda.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Unipessoal Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CA	549300X5UKJVE386ZB61/CA/A1345	2 - Specific Code	CMN Global Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300YT82GHMN1DMJ37	1 - LEI	Generali Assurances Générales SA	4 - Composite undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300ULTQFG8MRT3M16	1 - LEI	Generali Personenversicherungen AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	5493003Q15N5S2BUZD11	1 - LEI	Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	2 - Non life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA404	2 - Specific Code	Europ Assistance (Suisse) S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA745	2 - Specific Code	Europ Assistance (Suisse) Assurances S.A.	2 - Non life insurance undertaking	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA836	2 - Specific Code	Europ Assistance (Suisse) Holding S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société anonyme	2 - Non-Mutual		70%	100%	70%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300L3LSKRXTWRNW11	1 - LEI	Generali (Schweiz) Holding AG	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	54930073SGQ790JHRE95	1 - LEI	Fortuna Investment AG	8 - Credit institution, investment firm and financial institution	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CH	549300X5UKJVE386ZB61/CH/A2887	2 - Specific Code	BG Valeur S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	46%	46%	90%		1 - Dominant	46%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2686	2 - Specific Code	Asesoria e Inversiones Los Olmos SA	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Sociedade Anónima	2 - Non-Mutual		48%	48%	100%		1 - Dominant	48%	1 - Included in the scope		4 - Method 1: Sectoral rules
CL	549300X5UKJVE386ZB61/CL/A2687	2 - Specific Code	AFP Planvital S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		41%	41%	86%		1 - Dominant	41%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2059	2 - Specific Code	Europ Servicios S.p.A.	99 - Other	Sociedad anónyma cerrada	2 - Non-Mutual		51%	51%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A1037	2 - Specific Code	Europ Assistance SA	99 - Other	Sociedad anónyma cerrada	2 - Non-Mutual		51%	51%	51%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/AA838	2 - Specific Code	Generali China Life Insurance Co. Ltd	1 - Life insurance undertaking	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CN	549300X5UKJVE386ZB61/CN/A1177	2 - Specific Code	Europ Assistance Travel Assistance Services (Beijing) Co Ltd	99 - Other	有限责任公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/A2888	2 - Specific Code	Europ Assistance Insurance Brokers Co., Ltd. (China)	99 - Other	Limited Liability	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/A2586	2 - Specific Code	Generali China Assets Management Company Co. Ltd	8 - Credit institution, investment firm and financial institution	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	40%	40%	80%		1 - Dominant	40%	1 - Included in the scope		4 - Method 1: Sectoral rules
CN	549300X5UKJVE386ZB61/CN/A2707	2 - Specific Code	Generali Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	嘉丰金融保险代理有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300VBHUVRN34JTN89	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	4 - Composite undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	5493002DN5PU7G7V6265	1 - LEI	Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	3 - Reinsurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300X5UKJVE386ZB61/RS/A1328	2 - Specific Code	Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	99 - Other	Društvo za upravljanje dobrovoljnim penzijskim fondom	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	31570010000000041611	1 - LEI	Pojišťovna Patricie a.s.	4 - Composite undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/AA795	2 - Specific Code	Europ Assistance s.r.o.	99 - Other	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	549300X5UKJVE386ZB61/CZ/A1287	2 - Specific Code	Generali Česká distribuce, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2742	2 - Specific Code	GRE PAN-EU Prague 1 s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A1181	2 - Specific Code	PCS Praha Center Spol.s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A1191	2 - Specific Code	Direct Care s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700B9KD597E7SVU66	1 - LEI	Pařížská 26, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	3157001LHTRHPVXD8F66	1 - LEI	Palac Krizik a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700YDRC8V4YZDQ283	1 - LEI	IDEE s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
CZ	549300X5UKJVE386ZB61/CZ/A2689	2 - Specific Code	Small GREF a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	78%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2690	2 - Specific Code	Náměstí Republiky 3a, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2709	2 - Specific Code	Mustek Properties, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručním omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2732	2 - Specific Code	Office Center Purkyňova, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2814	2 - Specific Code	British Corner s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2815	2 - Specific Code	Ovocný Trh 2 s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2844	2 - Specific Code	Palác Špork, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2884	2 - Specific Code	GRE PAN-EU Jeruzalemská s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2934	2 - Specific Code	První nemovitostní, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2952	2 - Specific Code	PAN EU IBC Prague	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		94%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570010000000054609	1 - LEI	Generali Česká Pojišťovna a.s.	4 - Composite undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700CQ0BNME49XTC17	1 - LEI	Generali penzijní společnost, a.s.	99 - Other	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	31570010000000054900	1 - LEI	Česká pojišťovna ZDRAVÍ a.s.	2 - Non life insurance undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700MCPK8SSD93WF34	1 - LEI	Generali Investments CEE, Investiční Společnost, a.s.	8 - Credit institution, investment firm and financial institution	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CZ	549300X5UKJVE386ZB61/CZ/A1629	2 - Specific Code	Acredité s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	99%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700551R4P2VIMBE56	1 - LEI	Generali Real Estate Fund CEE a.s., investiční fond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700T8L7E2Z6DA1251	1 - LEI	Solitaire Real Estate, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	3157003S2DQEG39LNR50	1 - LEI	Transformovaný fond Generali penzijní společnosti, a.s.	99 - Other	Akciová společnost	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	549300XPRVLXTGTWQD37	1 - LEI	Dialog Lebensversicherungs-Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2512	2 - Specific Code	GDPK-FI1 GmbH & Co. offene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	als persönlich haftendem Gesellschafter (Spezial-AIF)	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	549300X5UKJVE386ZB61/DE/A2776	2 - Specific Code	Generali Health Solutions GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300DW8ADSKF8GBZ85	1 - LEI	Generali Deutschland AG	3 - Reinsurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493005KH7FO1T5TMX47	1 - LEI	Generali Deutschland Lebensversicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493007JO8UEQ68NG776	1 - LEI	Generali Deutschland Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300GILTB7OPZ51P54	1 - LEI	Generali Deutschland Krankenversicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA227	2 - Specific Code	Europ Assistance Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300O5UCU77CO3S171	1 - LEI	Cosmos Lebensversicherungs Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300VY8W7HCW04WI32	1 - LEI	Cosmos Versicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300OQ94C7KRGGC351	1 - LEI	ENVIVAS Krankenversicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X1WWPGMS47QQ72	1 - LEI	ADVOCARD Rechtsschutzversicherung AG	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300B2JNY72KZI5850	1 - LEI	Generali Deutschland Pensionskasse AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	52990063Y5NEAA8NC750	1 - LEI	Generali Beteiligungs-GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900U07BUX7DW5SA12	1 - LEI	Generali Deutschland Finanzierungs-GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900VBNN530PTXRE28	1 - LEI	VVS Vertriebsservice für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493008TM5IHW8ROU628	1 - LEI	Generali Pensionsfonds AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900LPH7L07AVK4V68	1 - LEI	Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299000Z823KYOLC2H31	1 - LEI	Generali Northern America Real Estate Investments GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900RN5CYZYPOWHH53	1 - LEI	AM Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	52990075WI8OQ47DJE80	1 - LEI	CENTRAL Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900H2W1TBWAPRDD45	1 - LEI	CENTRAL Zweite Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	39120001JPAYYPDRNN92	1 - LEI	Deutsche Bausparkasse Badenia Aktiengesellschaft	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900JZV5DFP7G3YK81	1 - LEI	AM Vers Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA243	2 - Specific Code	Generali Finanz Service GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung in Liquidation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QTV7AY6UN7ST69	1 - LEI	AM Sechste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900AU66D3GNS1IW27	1 - LEI	DBB Vermögensverwaltung GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	5299007YTERIO81A5298	1 - LEI	Generali Deutschland Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900BPPQ8CAJ57CQ08	1 - LEI	ATLAS Dienstleistungen für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DS98SWK0YV0073	1 - LEI	Generali Deutschland Gesellschaft für bAV mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299002SR1YLQZ16GZ86	1 - LEI	Cosmos Finanzservice GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA885	2 - Specific Code	Generali Vitality GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2721	2 - Specific Code	FPS Immobilien Verwaltung SW 13 GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2722	2 - Specific Code	FLI Immobilien Verwaltungs SW 13 GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2727	2 - Specific Code	FFDTV Immobilien Verwaltung SW 13 GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299008G83EBKIUJHD41	1 - LEI	Generali Pensions- und SicherungsManagement GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A1783	2 - Specific Code	Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DEQ4AWT83S2866	1 - LEI	Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JJT5NNS8XQFN14	1 - LEI	GID Fonds AAREC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900928B397CJR8X39	1 - LEI	GID Fonds ALAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900XCNAJNHQKR7Z91	1 - LEI	GID Fonds CLAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900G7KQOIDJ0Y2Y10	1 - LEI	GID Fonds AVAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900PYXKESQGPB3O53	1 - LEI	GID Fonds CEAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900V8H5UVANYXAV39	1 - LEI	GID Fonds GDRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JXU8KM35OCO16	1 - LEI	GID Fonds AMLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QX0MB30X18SL63	1 - LEI	GID Fonds GVMET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900TCHELOHHSB1909	1 - LEI	Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	haftendem Gesellschafter	2 - Non-Mutual		54%	100%	54%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900TTZIGZ3AX2GP47	1 - LEI	GID-Fonds GPRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		94%	92%	0%		1 - Dominant	92%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	5299000A9QZ1EEP2PU89	1 - LEI	GID Fonds AVAOT II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	52990053OGKL5BM4RC60	1 - LEI	GID Fonds ALRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299008U8VDUT9N7FY43	1 - LEI	GID Fonds CERET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JBZV6HXR44TJ55	1 - LEI	GID-Fonds CLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
DE	529900DESBK381RZET93	1 - LEI	GID Fonds DLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900NQ8W2TC37TSF55	1 - LEI	GID Fonds GDPRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	529900QL48B8RU3Y4W94	1 - LEI	GID Fonds GVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DU6LJ4VCNVDR38	1 - LEI	Gentum Nr. 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900GWP7K290E3ZF54	1 - LEI	GID Fonds AVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900K1H8FMG59N6I05	1 - LEI	GID Fonds DLAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2637	2 - Specific Code	GID-Fonds AAINF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2658	2 - Specific Code	GID-Fonds CLRET 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2668	2 - Specific Code	GID-Fonds ALAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2728	2 - Specific Code	GID-Fonds CLTGP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2753	2 - Specific Code	GID-Fonds ALAET II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900N2I4X15LEWBA27	1 - LEI	Dialog Versicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2769	2 - Specific Code	GIE-Fonds AADMSE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2777	2 - Specific Code	GIE-Fonds AASBWA	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2973	2 - Specific Code	MAIN SQUARE BETEILIGUNGSGESELLSCHAFT MBH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		94%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DK	549300X5UKJVE386ZB61/DK/A2786	2 - Specific Code	Købmagergade 39 ApS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
EC	5493006QFNHF40B8W887	1 - LEI	Generali Ecuador Compañía de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Superintendencia de Compañías, Valores y Seguros	52%	100%	52%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	5493001MS4JCCC6TZO70	1 - LEI	Generali España, S.A. de Seguros y Reaseguros	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300FLM74NQRSUDX77	1 - LEI	Cajamar Vida S.A. de Seguros y Reaseguros	1 - Life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800HZJ8FR6HC1GK85	1 - LEI	Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	2 - Non life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A1021	2 - Specific Code	Europ Assistance Servicios Integrales de Gestion, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800E7JJEKNDB5VN60	1 - LEI	Generali España Holding de Entidades de Seguros S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800Y6YXR4TJMJ2228	1 - LEI	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800BSV5Z5K9XHBL20	1 - LEI	Vitalicio Torre Cerdà S.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800399TK91MHSHS86	1 - LEI	Grupo Generali España, A.I.E.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Agrupación de Interés Económico	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2827	2 - Specific Code	Generali Cliente, Agencia de Seguros Exclusiva, SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2770	2 - Specific Code	Preciados 9 Desarrollos Urbanos SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad de responsabilidad limitada	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2818	2 - Specific Code	GRE PAN-EU Madrid 2 SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300BGE4X1KRE2PE75	1 - LEI	Generali IARD S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300AWTWMSTGL2GG21	1 - LEI	Generali Vie S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	5493006HJGAIDJXKH203	1 - LEI	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695007XAI474FLOAQ28	1 - LEI	GFA Caraïbes	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695004NGFW9WAV9G823	1 - LEI	Prudence Creole	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	94%	100%	96%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695001S1NPFPF8NWA32	1 - LEI	SAS Lonthènes	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AAA77	2 - Specific Code	Europ Assistance France S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AA900	2 - Specific Code	Europ Assistance Océanie S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2337	2 - Specific Code	Ocealis S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		82%	100%	82%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300Q5IU75XPTW3541	1 - LEI	Generali France S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AAA76	2 - Specific Code	Europ Assistance Holding S.A.S.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695004KVU0FGLIM5H93	1 - LEI	Cofifo S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500AK2V0Q0Q09GV09	1 - LEI	Suresnes Immobilier S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300MXRUP8NZKFJ994	1 - LEI	SCI Terra Nova V Montreuil	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société commerciale immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300DNYJW4YSDZ6J04	1 - LEI	GEII Rivoli Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiées	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500O7Q96B0CX05Z30	1 - LEI	Immobiliere Commerciale des Indes Orientales IMMOCIO	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Capital Variable	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500SQUZSZXLQLT087	1 - LEI	SAS IMMOCIO CBI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1495	2 - Specific Code	Bien Être Assistance S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		100%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695008E6296RUK5A776	1 - LEI	Europ Assistance S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2740	2 - Specific Code	Europ Assistance Brokerage Solutions S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AA987	2 - Specific Code	Europ Téléassistance S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1127	2 - Specific Code	SCI Generali Reaumur	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2705	2 - Specific Code	Gconcierges S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2775	2 - Specific Code	Generali Global Infrastructure S.A.S.	8 - Credit institution, investment firm and financial institution	Société par actions simplifiée	2 - Non-Mutual	Autorité des Marchés Financiers	51%	51%	100%		1 - Dominant	51%	1 - Included in the scope		4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2845	2 - Specific Code	Sycomore Factory SAS	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Société par actions simplifiée	2 - Non-Mutual		62%	62%	63%		1 - Dominant	62%	1 - Included in the scope		4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2846	2 - Specific Code	Sycomore Asset Management S.A.	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité des Marchés Financiers	62%	62%	100%		1 - Dominant	62%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2847	2 - Specific Code	Sycomore Market Solutions SA	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de résolution	62%	62%	100%		1 - Dominant	62%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2724	2 - Specific Code	GEIH France OPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2755	2 - Specific Code	SCI GRE PAN-EU 74 Rivoli	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2759	2 - Specific Code	SCI GRE PAN-EU 146 Haussmann	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2883	2 - Specific Code	PARCOLOG France	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2738	2 - Specific Code	SCI du 68 Pierre Charron	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2771	2 - Specific Code	OPPCI K Archives	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2772	2 - Specific Code	OPPCI K Charlot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2773	2 - Specific Code	GRE PANEU Cœur Marais SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2774	2 - Specific Code	GRE PANEU Fhive SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2819	2 - Specific Code	SAS Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiées	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2820	2 - Specific Code	Retail One Fund OPPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2821	2 - Specific Code	SCI Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2953	2 - Specific Code	SCI PARCOLOG ISLE D'ABEAU 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2955	2 - Specific Code	SCI ISSY BORDS DE SEINE 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1147	2 - Specific Code	SCI du 54 Avenue Hoche	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
FR	549300X5UKJVE386ZB61/FR/A1141	2 - Specific Code	SCI 42 Notre Dame Des Victoires	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500F00MAMTO98C657	1 - LEI	SCI Generali Wagram	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NBLOJPLT5JJW68	1 - LEI	SCI du Coq	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1144	2 - Specific Code	SCI Espace Seine-Generali	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500XI96QVLCD5YZ58	1 - LEI	SC GF Pierre	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1150	2 - Specific Code	SCI Landy-Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1136	2 - Specific Code	SCI Cogipar	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1161	2 - Specific Code	SC Commerce Paris	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1151	2 - Specific Code	SCI Landy-Wilo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2855	2 - Specific Code	Europ Assistance Clearing Center GIE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Groupement d'intérêt économique (GIE)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AA989	2 - Specific Code	S.C. Generali Carnot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1178	2 - Specific Code	SCI Generali Commerce 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1179	2 - Specific Code	SCI Generali Commerce 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1188	2 - Specific Code	SCI Generali le Moncey	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	96950070OHVVFWI91463	1 - LEI	SC Generali Logistique	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1225	2 - Specific Code	SCI Parcolog Lille Hénin Beaumont 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695000TQIVG2NG0M792	1 - LEI	SCI Iris La Défense	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500462B0HHE801U27	1 - LEI	OPCI Parcolog Invest	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2095	2 - Specific Code	Sarl Parcolog Lyon Isle d'Abeau Gestion	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2218	2 - Specific Code	SCI Parc Logistique Maisonneuve 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2219	2 - Specific Code	SCI Parc Logistique Maisonneuve 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2220	2 - Specific Code	SCI Parc Logistique Maisonneuve 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2221	2 - Specific Code	SCI Parc Logistique Maisonneuve 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2222	2 - Specific Code	SCI Parcolog Isle D'Abeau 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2223	2 - Specific Code	SCI Parcolog Isle D'Abeau 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2224	2 - Specific Code	SCI Parcolog Isle D'Abeau 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2227	2 - Specific Code	SCI Parcolog Combs La Ville 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2229	2 - Specific Code	SCI Parcolog Bordeaux Cestas	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2230	2 - Specific Code	SCI Parcolog Marly	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2231	2 - Specific Code	SCI Parcolog Messageries	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	1%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2234	2 - Specific Code	SCI Commerces Regions	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2236	2 - Specific Code	SCI Thiers Lyon	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NYPT68XWRRET03	1 - LEI	SAS Parcolog Lille Henin Beaumont 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695003VDHZURFHYS057	1 - LEI	OPCI Generali Bureaux	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	96950043EKP6ASKQYB16	1 - LEI	OPCI Generali Residentiel	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NFYS8F6PBT8T29	1 - LEI	OPCI GB1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695008MJ9AEYESKLI72	1 - LEI	OPCI GR1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2613	2 - Specific Code	SCI 18-20 Paix	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2614	2 - Specific Code	SCI Berges de Seine	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2644	2 - Specific Code	SCI 6 Messine	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2645	2 - Specific Code	SCI 204 Pereire	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2646	2 - Specific Code	SCI du 33 avenue Montaigne	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2647	2 - Specific Code	SCI 5/7 Moncey	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2648	2 - Specific Code	SCI 28 Cours Albert 1er	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2649	2 - Specific Code	SC Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2650	2 - Specific Code	SCI Saint Michel	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2783	2 - Specific Code	Sarl Breton	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2791	2 - Specific Code	SCI Luxuary Real Estate	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2894	2 - Specific Code	SCI Galilée	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2907	2 - Specific Code	SCI 40 Notre Dame Des Victoires	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2956	2 - Specific Code	SCI Living Clichy	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300X5UKJVE386ZB61/GB/A2826	2 - Specific Code	Lumyna Investments Limited	8 - Credit institution, investment firm and financial institution	Limited	2 - Non-Mutual	Financial Conduct Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
GB	549300X5UKJVE386ZB61/GB/A2875	2 - Specific Code	Nextam Partners Ltd	14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	Limited	2 - Non-Mutual		51%	61%	100%		1 - Dominant	61%	1 - Included in the scope		3 - Method 1: Adjusted equity method
GB	549300X5UKJVE386ZB61/GB/A2895	2 - Specific Code	Aperture Investors UK, Ltd	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	FCA	70%	0%	0%		1 - Dominant	0%	1 - Included in the scope		4 - Method 1: Sectoral rules
GB	549300X5UKJVE386ZB61/GB/AA645	2 - Specific Code	Generali Saxon Land Development Company Ltd	99 - Other	Limited Liability Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
GR	213800L221F1RLQ8OF36	1 - LEI	Generali Hellas Insurance Company S.A.	4 - Composite undertaking	Ανώνυμος Ασφαλιστική Εταιρία	2 - Non-Mutual	Bank of Greece - Department of Private Insurance Supervision	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
GR	549300X5UKJVE386ZB61/GR/A2900	2 - Specific Code	Europ Assistance Service Greece Single Member Private Company	99 - Other	Limited Liability	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
HK	549300DWNFN5COE0BX98	1 - LEI	Generali Financial Asia Limited	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A2708	2 - Specific Code	Generali Life (Hong Kong) Limited	1 - Life insurance undertaking	Limited company	2 - Non-Mutual	Insurance Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A2519	2 - Specific Code	NKFE Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HR	529900SSQ9XD4D9UVJ94	1 - LEI	Generali Osiguranje d.d.	4 - Composite undertaking	Dioničko društvo	2 - Non-Mutual	Croatian Financial Services Supervisory Agency	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900ZYQ6975CKHS818	1 - LEI	Generali Biztosító Zrt.	4 - Composite undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900MLIDA51W4RTR25	1 - LEI	Európai Utazási Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	71%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	549300X5UKJVE386ZB61/HU/AA428	2 - Specific Code	Europ Assistance Magyarorszag Kft	99 - Other	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
HU	549300X5UKJVE386ZB61/HU/A1657	2 - Specific Code	Vàci utca CenterŰzletközpont Kft	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900TKA45SXRAU8G40	1 - LEI	Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	5299006MV1XKJ3OWGT19	1 - LEI	Generali Alapkezelő Zártkörűen Működő Részvénytársaság	8 - Credit institution, investment firm and financial institution	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
HU	5299009YUBN0PEQKNC45	1 - LEI	Genertel Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ID	5493006GT33D38B1L637	1 - LEI	PT Asuransi Jiwa Generali Indonesia	1 - Life insurance undertaking	Perseroan Terbatas (PT)	2 - Non-Mutual	Ministry of Finance	98%	100%	98%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ID	549300X5UKJVE386ZB61/ID/A2661	2 - Specific Code	PT Generali Services Indonesia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Perseroan Terbatas (PT)	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
IE	549300X5UKJVE386ZB61/IE/A1024	2 - Specific Code	Genirland Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1552	2 - Specific Code	Europ Assistance India Private Ltd	99 - Other	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61	1 - LEI	Assicurazioni Generali S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	0%	0%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300EWN48Q47PAWX22	1 - LEI	Genertel S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600C7D6D8504D0883	1 - LEI	UMS - Immobiliare Genova S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	81560020EF460D2E3351	1 - LEI	Europ Assistance Italia S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA204	2 - Specific Code	Europ Assistance Trade S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA515	2 - Specific Code	Europ Assistance VAI S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2768	2 - Specific Code	Generali Investments Partners S.p.A. Società di Gestione Risparmio	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A2474	2 - Specific Code	Generali Welion S.c.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	5493005UY451ZBMSLM80	1 - LEI	Alleanza Assicurazioni S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156003A330540A28582	1 - LEI	Genagricola - Generali Agricoltura S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	8156008B7E901C680160	1 - LEI	Agricola San Giorgio S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/AA895	2 - Specific Code	GenerFid S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Ministero dello sviluppo economico	51%	51%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/AA178	2 - Specific Code	Banca Generali S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	51%	51%	52%		1 - Dominant	51%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300XHWXHDZMAN9390	1 - LEI	Fondo Scarlatti - Fondo Immobiliare chiuso	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		77%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA215	2 - Specific Code	Generali Real Estate S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300V662A5JEN2OF81	1 - LEI	Fondo Immobiliare Mascagni	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300LHG6D8AJQD2I53	1 - LEI	Fondo Immobiliare Toscanini	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600E39315EC64A651	1 - LEI	GSS - Generali Shared Services S.c.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156006AB1AAD4249234	1 - LEI	Generali Business Solutions S.c.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2830	2 - Specific Code	Axis Retail Partners S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per Azioni	2 - Non-Mutual		59%	59%	60%		1 - Dominant	59%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/A2878	2 - Specific Code	Nextam Partners SIM S.p.A.	8 - Credit institution, investment firm and financial institution	Società per Azioni	2 - Non-Mutual	Banca d'Italia	51%	61%	100%		1 - Dominant	61%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/A2930	2 - Specific Code	Fondo Rubens	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	chiuso riservato	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2958	2 - Specific Code	Fondo LIVING FUND ITALIA	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	chiuso riservato	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA950	2 - Specific Code	CityLife S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2476	2 - Specific Code	Residenze CYL S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		67%	100%	67%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2477	2 - Specific Code	CityLife Sviluppo 2 S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156009A1E48E2F6A547	1 - LEI	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEB768B2CDB245	1 - LEI	D.A.S. Legal Services S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		50%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2880	2 - Specific Code	Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600D1F4795FDAD171	1 - LEI	Alfuturo Servizi Assicurativi s.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2725	2 - Specific Code	Fondo Canaletto	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156006D61AB65BBC492	1 - LEI	Generali Real Estate S.p.A. SGR	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A1218	2 - Specific Code	Generali Investments Holding S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	8156005E841E142B9308	1 - LEI	Fondo Donizetti	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2760	2 - Specific Code	Fondo Immobiliare Mantegna	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2767	2 - Specific Code	Fondo Immobiliare Tiepolo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2784	2 - Specific Code	Fondo Immobiliare Schubert - comparto 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		94%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2785	2 - Specific Code	Fondo Immobiliare Schubert - comparto 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2794	2 - Specific Code	Fondo Immobiliare Segantini	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300BTJ5ZU0P2LQH05	1 - LEI	Genertellife S.p.A.	1 - Life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2959	2 - Specific Code	GENERALI OPERATIONS SERVICE PLATFORM S.R.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600B90672412E4825	1 - LEI	Generali Jeniot S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300T2NQOKSQNMXH86	1 - LEI	Generali Italia S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300LKCLUOHU2BK025	1 - LEI	Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A2932	2 - Specific Code	Plenisfer Investments SGR S.p.a.	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	Commissione Nazionale per le Società e la Borsa	70%	70%	70%		1 - Dominant	70%	1 - Included in the scope		4 - Method 1: Sectoral rules
LI	529900VYA6VWT1LZER65	1 - LEI	Fortuna Lebens-Versicherungs AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Finanzmarktaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5493005M0HM42VY8PE88	1 - LEI	Generali European Retail Investments Holdings S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	2221004RVIS03ZBFVY21	1 - LEI	Generali Luxembourg S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Commissariat aux Aussurances	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2961	2 - Specific Code	Living Fund Master HoldCo S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	222100FSOH054LBKJL62	1 - LEI	Generali Investments Luxembourg S.A.	14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
LU	549300E3I4C8EU3LDN85	1 - LEI	Generali Real Asset Multi-Manager	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300T00D7Q5JQT2T17	1 - LEI	Generali North American Holding 1 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	92%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5493001ONT8SOD55Q594	1 - LEI	Generali North American Holding 2 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300TFFN7LM5EV2X47	1 - LEI	Generali North American Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	54930008FSOEHU0WBC55	1 - LEI	Generali Europe Income Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	62%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2711	2 - Specific Code	GRE PAN-EU Munich 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2735	2 - Specific Code	GRE PAN-EU Hamburg 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2736	2 - Specific Code	GRE PAN-EU Hamburg 2 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2756	2 - Specific Code	GRE PAN-EU Frankfurt 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2781	2 - Specific Code	Cologne 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2823	2 - Specific Code	Retail One Fund SCSp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d'Investissement Spécialisé	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2853	2 - Specific Code	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d'Investissement Spécialisé	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2854	2 - Specific Code	Generali Core High Street Retail Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d'Investissement Spécialisé	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2858	2 - Specific Code	GRE PAN-EU Berlin 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2861	2 - Specific Code	Generali Real Estate Debt Investment Fund S.C.Sp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d'investissement alternatif réservé	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2896	2 - Specific Code	Generali Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d'investissement spécialisé	2 - Non-Mutual		94%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2897	2 - Specific Code	Generali SCF Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2927	2 - Specific Code	Generali High Street Retail Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
LU	549300X5UKJVE386ZB61/LU/A2928	2 - Specific Code	Generali Real Estate Living Fund SICAV RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SICAV - RAIF	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2929	2 - Specific Code	Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2944	2 - Specific Code	Generali Core+ Soparfi S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		94%	0%	100%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2945	2 - Specific Code	GRE PAN-EU BERLIN 2 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	0%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2946	2 - Specific Code	GRELIF SPV1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	0%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5493004FK44UEMWFPJ04	1 - LEI	Generali European Real Estate Investments S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme - Fond d'Investissement Spécialisé	2 - Non-Mutual		99%	100%	94%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5493004LE1RVLZLVH305	1 - LEI	Frescobaldi S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5299003EF99A6VWGC587	1 - LEI	GLL AMB Generali Cross-Border Property Fund FCP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d'Investissement Spécialisé	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A1560	2 - Specific Code	BG Fund Management Luxembourg S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	51%	51%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
LU	549300N9X1R2HOT8E125	1 - LEI	Corelli S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300Y5DZP35H9FN482	1 - LEI	Torelli S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5299005NI40T8TYESX40	1 - LEI	GLL AMB Generali Bankcenter S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2778	2 - Specific Code	Generali Real Estate Asset Repositioning S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	62%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2859	2 - Specific Code	Generali Shopping Centre Fund GP S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2860	2 - Specific Code	Generali Shopping Centre Fund S.C.S. SICAV-SIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d'investissement à capital variable	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2616	2 - Specific Code	Generali Financial Holding FCP-FIS - Sub-Fund 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	d'Investissement Spécialisé	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
ME	549300OBGMG258CUJN67	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	2 - Non life insurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Agencija za nadzor osiguranja	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NC	549300X5UKJVE386ZB61/NC/A2715	2 - Specific Code	Europ Assistance Pacifique	99 - Other	Société par actions simplifiée	2 - Non-Mutual		75%	75%	75%		1 - Dominant	75%	1 - Included in the scope		3 - Method 1: Adjusted equity method
NL	549300OO7KKK0JZ2ZH66	1 - LEI	Generali Participations Netherlands N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500MANMPMAWM8XW03	1 - LEI	Redoze Holding N.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500TU9GT1GTLXFN95	1 - LEI	Generali Asia N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/AA620	2 - Specific Code	Generali Turkey Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500U5C144E7ZZGU88	1 - LEI	Saxon Land B.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	7245003ME5BZ3V7VYJ78	1 - LEI	Lion River I N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	99%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500A01REPH0V9JZ72	1 - LEI	Generali Horizon B.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500PU8O77DGQA9136	1 - LEI	Lion River II N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570010000000041320	1 - LEI	Generali CEE Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	315700300000000000259	1 - LEI	CZI Holdings N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500XCKPE6T26OU612	1 - LEI	CP Strategic Investments N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/A2801	2 - Specific Code	GW Beta B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PH	5493003ETXRC42NSZX90	1 - LEI	Generali Life Assurance Philippines, Inc.	1 - Life insurance undertaking	shares	2 - Non-Mutual	Insurance Commisson	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	2594002437UJ8H2KIA98	1 - LEI	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	2 - Non life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	259400MI3CFR0KT4CB73	1 - LEI	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	1 - Life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2803	2 - Specific Code	Concordia Polska Towarzystwo Ubezpieczeń S.A.	2 - Non life insurance undertaking	Joint-stock Company	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	99%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2864	2 - Specific Code	Generali Investments Towarzystwo Fundusy Inwestycyjnych S.A.	8 - Credit institution, investment firm and financial institution	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
PL	549300X5UKJVE386ZB61/PL/AA435	2 - Specific Code	Europ Assistance Polska Sp.zo.o.	99 - Other	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A2787	2 - Specific Code	Plac M GP Spółka Z Ograniczoną Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2788	2 - Specific Code	Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2789	2 - Specific Code	BILIKI Plac M	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnership	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2868	2 - Specific Code	SO SPV 57 Sp. Z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spolka z ograniczonaodpowiedzialnoscia	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	2594005VZEDKC12TZT89	1 - LEI	Generali Finance spółka z ograniczoną odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	259400FZ4E3ZTTYW1X74	1 - LEI	Generali Powszechne Towarzystwo Emerytalne S.A.	99 - Other	Spółka akcyjna	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A2676	2 - Specific Code	PL Investment Jerozolimskie I Spólka Ograniczona Odpowiedzialnośćia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2741	2 - Specific Code	Cleha Invest Sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2804	2 - Specific Code	SIBSEN Invest sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2974	2 - Specific Code	LORANZE sp z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300CGCHTYQ1Z4V333	1 - LEI	Generali Seguros, S.A.	4 - Composite undertaking	Sociedade Anónima	2 - Non-Mutual	Instituto de Seguros de Portugal	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2911	2 - Specific Code	AdvanceCare, Gestão de Serviços de Saúde, S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2912	2 - Specific Code	Calm Eagle Portugal, Sociedad Unipersonal, Lda.	99 - Other	Sociedade por Quota, Unipessoal, Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2913	2 - Specific Code	Esumédica - Prestação de Cuidados Médicos, S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2914	2 - Specific Code	Advance Mediação de Seguros, Unipessoal Lda	99 - Other	Unipessoal, Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA400	2 - Specific Code	Europ Assistance - Serviços de Assistencia Personalizados S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2881	2 - Specific Code	GRE PAN-EU Lisbon 1, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2882	2 - Specific Code	GRE PAN-EU Lisbon Office Oriente, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Imobiliária	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA401	2 - Specific Code	Ponte Alta, SGPS, Unipessoal, Lda.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Unipessoal Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RO	549300X5UKJVE386ZB61/RO/A1568	2 - Specific Code	Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	99 - Other	Societate pe actiuni	2 - Non-Mutual		100%	100%	75%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
RO	213800J9BYTZ1Z4YK783	1 - LEI	S.C. Generali Romania Asigurare Reasigurare S.A.	4 - Composite undertaking	Societate pe actiuni	2 - Non-Mutual	Autoritatea de Supraveghere Financiara - Sectorul de Pensii Private	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RU	549300X5UKJVE386ZB61/RU/AA770	2 - Specific Code	Europ Assistance CEI OOO	99 - Other	Общество с ограниченной ответственностью	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
RU	549300X5UKJVE386ZB61/RU/A2805	2 - Specific Code	OOO Generali Russia and CIS	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Общество с ограниченной ответственностью	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RU	549300X5UKJVE386ZB61/RU/A2806	2 - Specific Code	Generali Insurance Brokers – Russia and CIS Limited Liability Company	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SG	549300X5UKJVE386ZB61/SG/A2694	2 - Specific Code	Generali Services Pte. Ltd.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Private Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SI	485100008LBCPGNX2W91	1 - LEI	Generali zavarovalnica d.d. Ljubljana	4 - Composite undertaking	Delniška družba	2 - Non-Mutual	Agencija za Zavarovalni Nadzor	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SI	315700H80EFDLEQ0VD16	1 - LEI	Generali Investments, družba za upravljanje, d.o.o.	8 - Credit institution, investment firm and financial institution	Družba z omejeno odgovornostjo	2 - Non-Mutual	ATVP - Agencija za trg vrednostnih paprijev (Slovenian Securities Market Agency)	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
SK	31570020000000001826	1 - LEI	Generali Poisťovňa, a. s.	4 - Composite undertaking	Akciová spoločnosť	2 - Non-Mutual	Narodna Banka Slovenska	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SK	097900BFD10000023943	1 - LEI	Green Point Offices a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová spoločnosť	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	54930063IPMTGETZGT22	1 - LEI	Generali Life Assurance (Thailand) Public Co. Ltd	1 - Life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	91%	100%	93%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	5493000E5CUUY52ZRP64	1 - LEI	Generali Insurance (Thailand) Public Co. Ltd	2 - Non life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	88%	100%	89%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300JKRXMGSHRTY898	1 - LEI	IWF Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		95%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	5493004HHV9WVIYTUB24	1 - LEI	KAG Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		95%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300T3DTD6PAONY767	1 - LEI	FTW Company Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		90%	100%	91%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
TH	5493000HDLJGO1CPBM35	1 - LEI	MGD Company Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		90%	100%	91%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300G1MHI0U2EUGP44	1 - LEI	DWP Partnership	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	ห้างหุ้นส่วนสามัญ	2 - Non-Mutual		90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TR	549300X5UKJVE386ZB61/TR/AA150	2 - Specific Code	Generali Sigorta A.S.	2 - Non life insurance undertaking	Anonim Şirket	2 - Non-Mutual	Republic of Turkey Prime Ministry Undersecretariat of Treasury	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TR	549300X5UKJVE386ZB61/TR/A2362	2 - Specific Code	Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Şirketi	99 - Other	Anonim Şirket	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/AA439	2 - Specific Code	Generali Global Assistance Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2037	2 - Specific Code	Europ Assistance North America, Inc.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2038	2 - Specific Code	Customized Services Administrators Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2039	2 - Specific Code	GMMI, Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2757	2 - Specific Code	CareLinx Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		83%	100%	81%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2856	2 - Specific Code	Trip Mate, Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/AA152	2 - Specific Code	Transocean Holding LLC	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	LIMITED LIABILITY COMPANY	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	54930093P99D2ZRR4U30	1 - LEI	General Securities Corporation of North America	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Corporation	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2807	2 - Specific Code	Generali Alpha Corp.	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Corporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A2824	2 - Specific Code	Aperture Investors, LLC	8 - Credit institution, investment firm and financial institution	Legal Liability Company	2 - Non-Mutual	SEC	70%	70%	0%		1 - Dominant	70%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300QJAHHJT7E1LP31	1 - LEI	GNAREH 1 Farragut LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited liability company	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300URNVFIZAY3YV71	1 - LEI	GNAREI 1 Farragut LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited liability company	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/AA444	2 - Specific Code	Genamerica Management Corporation	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Corporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A1089	2 - Specific Code	Generali Consulting Solutions LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Legal Liability Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/AA928	2 - Specific Code	Generali Warranty Services, LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Legal Liability Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
VG	549300X5UKJVE386ZB61/VG/A1705	2 - Specific Code	Atacama Investments Ltd	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Limited	2 - Non-Mutual		47%	47%	100%		1 - Dominant	47%	1 - Included in the scope		3 - Method 1: Adjusted equity method
VN	549300BXTOH2Y7IORS90	1 - LEI	Generali Vietnam Life Insurance Limited Liability Company	1 - Life insurance undertaking	GENERALI VIỆT NAM	2 - Non-Mutual	Vietnam Ministry of Finance	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ZA	549300X5UKJVE386ZB61/ZA/AA476	2 - Specific Code	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Proprietary Limited	2 - Non-Mutual		87%	100%	88%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ZA	549300X5UKJVE386ZB61/ZA/A2373	2 - Specific Code	EASA Training Academy (Pty) Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Proprietary Limited	2 - Non-Mutual		87%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

Independent Auditor's
Report

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Independent auditor's report pursuant to article 47-septies, comma 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, comma 1, letters a) and b) of IVASS Regulation n. 42, dated 2 August 2018

(Translation from the original Italian text)

To the Board of Directors of
Assicurazioni Generali S.p.A.

Opinion

We have audited the following elements of the Solvency and Financial Condition Report (the "SFCR") of Generali Group as at December 31, 2020, prepared pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005:

- reporting templates "S.02.01.02 Balance Sheet" and "S.23.01.22 Own funds" (the "reporting templates");
- sections "D. Valuation for solvency purposes" and "E.1. Own funds" (the "disclosures").

Our procedures do not extend to:

- the components of technical provisions related to Risk Margin (items R0550, R0590, R0640, R0680 and R0720) of the reporting template "S.02.01.02 Balance Sheet";
- the Group Solvency Capital Requirement (item R0680) and to the Minimum Consolidated Group Capital Requirement (item R0610) of the reporting template "S.23.01.22 Own funds";

consequently, they are excluded from our opinion.
The reporting templates and the disclosures, with the exclusions abovementioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MBVS and OF reporting templates and related disclosures included in the SFCR of Generali Group as at December 31, 2020 have been prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures* section of our report.
We are independent of Assicurazioni Generali S.p.A. (the "Parent Company" or the "Company") in accordance with the regulations and standards on ethics and independence of the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants applicable to the audit of MVBS and OF reporting templates and related disclosures.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

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Emphasis of Matter – Basis of preparation, purpose and restriction on use

We draw attention to section "D. Valuation for solvency purposes" which describes the basis of preparation. The MVBS and OF reporting templates and related disclosures have been prepared for solvency supervision purposes in accordance with the applicable European Union regulations and the national sectoral regulation, which results in a special purpose framework. As a result, they may not be suitable for other purposes. Our opinion is not modified in respect of this matter.

Other matters

The Company has prepared the consolidated financial statements as at December 31, 2020 in accordance with International Financial Reporting Standards as adopted by the European Union and the Regulation issued to implement article 90 of Legislative Decree n. 209, dated 7 September 2005, on which we issued our independent auditor's report to the shareholders of the Company dated March 31, 2021.

The Company has prepared the reporting template "S.25.02.22 Solvency Capital Requirement – for groups using the standard formula and partial internal model" and the related disclosure presented in section "E.2. Solvency Capital Requirement and Minimum Capital Requirement" included in the SFCR in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of Generali Group, which are subject to limited review pursuant to article 5, comma 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we issued on the same date a limited review report attached to the SFCR.

Other Information included in the SFCR

The Directors are responsible for the preparation of the other information included in the SFCR in accordance with the applicable laws and regulations governing the basis of preparation.

The other information included in the SFCR are:

- reporting templates "S.05.01.02 Premiums, claims and expenses by line of business", "S.05.02.01 Premiums, claims and expenses by country", "S.22.01.22 Impact of long term guarantees and transitional measures", "S.25.02.22 Solvency Capital Requirement – for groups using the standard formula and partial internal model" and "S.32.01.22 Undertakings in the scope of the group";
- sections "A. Business and performance", "B. System of governance", "C. Risk profile", "E.2. Solvency Capital Requirement and Minimum Capital Requirement", "E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement", "E.4. Differences between the standard formula and any internal model used", "E.5. Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement" and "E.6. Any other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.

In connection with our audit of the MBVS and OF reporting templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF reporting templates and related disclosures or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify possible inconsistencies or material misstatement, we are required to determine if there is a material misstatement in the MVBS and OF reporting templates and related disclosures or in the other information. If, based on the work performed, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the MVBS and OF reporting templates and related disclosures

The Directors are responsible for the preparation and presentation of the MVBS and OF reporting templates and related disclosures in accordance with the applicable laws and regulations governing the basis of preparation, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF reporting templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the MVBS and OF reporting templates and related disclosures, for the appropriateness of the use of the going concern and for disclosing related matters.

The Directors use the going concern basis of accounting in the preparation of MVBS and OF reporting templates and related disclosures unless they either intend to liquidate the Parent Company or to cease operations, or has no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF reporting templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the MVBS and OF reporting templates and related disclosures.

As part of an audit in accordance with International Standards on Auditing (ISAs), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the MBVS and OF reporting templates and related disclosures, whether due to fraud or error; have designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit of the MVBS and OF reporting templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFCR or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We have provided those charged with governance with a statement that we have complied with regulations and standards on ethics and independence of the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Trieste, 18 May 2021

EY S.p.A.
Signed by: Matteo Brusatori, Auditor

This report has been translated into the English language solely for the convenience of international readers.

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Independent auditor's review report pursuant to article 47-septies, comma 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, comma 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018

(Translation from the original Italian text)

To the Board of Directors of
Assicurazioni Generali S.p.A.

Introduction

We have reviewed the accompanying reporting template "S.25.02.22 Solvency Capital Requirement – for groups using the standard formula and partial internal model" (the "SCR and MCR reporting template") and the related disclosures presented in section "E.2. Solvency Capital Requirement and Minimum Capital Requirement" (the "disclosures" or the "related disclosures") included in the Solvency and Financial Condition Report (the "SFCR") of Generali Group (the "Group") as at December 31, 2020, pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005.
The SCR and MCR reporting template and related disclosures have been prepared by the Management in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group, as described in the disclosures included in the SFCR and as approved by IVASS.

Management's Responsibility

Management is responsible for the preparation of the SCR and MCR reporting template and related disclosures in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group, as described in the disclosures included in the SFCR and as approved by IVASS, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of SCR and MCR reporting template and related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on SCR and MCR reporting template and related disclosures. We conducted our review in accordance with International Standard on Review Engagements *(ISRE) n. 2400 (Revised), Engagements to review Historical Financial Statements*. *ISRE 2400 (Revised)* requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR reporting template and related disclosures are not prepared, in all material respects, in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group, as described in the disclosures included in the SFCR and as approved by IVASS. This Standard also requires us to comply with relevant ethical requirements.

The review of SCR and MCR reporting template and related disclosures in accordance with *ISRE 2400 (Revised)* is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. Furthermore, as required by article 14 of IVASS Regulation n. 42 dated 2 August 2018, with regard to information relating to non-regulated entities or entities from other financial sector or having their registered office in a third country included in the group perimeter, our audit activities have been limited to verifying their inclusion on the basis of the values determined pursuant to Legislative Decree n. 209, dated 7 September 2005, to the relevant implementing regulation and to applicable European Union provisions.
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on SCR and MCR reporting template and related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that SCR and MCR reporting template and related disclosures included in the SFCR of Generali Group, as at December 31, 2020 are not prepared, in all material respects, in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group as described in the disclosures included in the SFCR and as approved by IVASS.

Basis of preparation, purpose and restriction on use

Without modifying our conclusion, we draw attention to section "E.2. Solvency Capital Requirement and Minimum Capital Requirement" included in the SFCR, which describes the basis of preparation of SCR and MCR reporting template.
The SCR and MCR reporting template and the related disclosures are prepared, for solvency supervision purposes, in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group, as described in the disclosures included in the SFCR and as approved by IVASS, which results in a special purpose framework. As a result, as required by the article 13 of IVASS Regulation n. 42 dated 2 August 2018, the approvals, derogations or other decisions by IVASS, included the structure of the Partial Internal Model, are considered by us as part of the standard framework for our review and the reporting template and related disclosures may not be suitable for any other purposes. In particular, in accordance with articles 46-bis and 46-ter of Legislative Decree n. 209, dated 7 September 2005, the Partial Internal Model briefly described in the disclosures included in the SFCR has been approved by IVASS in the discharge of its supervisory functions and it could differ from internal models approved for other insurance groups.

Trieste, 18 May 2021

EY S.p.A.
Signed by: Matteo Brusatori, Auditor

This report has been translated into the English language solely for the convenience of international readers.

Solvency and Financial Condition Report 2020
prepared by
Group Integrated Reporting

The document is
available on
www.generali.com