



# GENERALI GROUP 2023 RESULTS

*The like for like changes on written premiums, Life net cash inflows, PVBNP, NBV and NBM are on equivalent terms (on equivalent exchange rates and consolidation area). Starting from 1Q23 the bancassurance JVs of Cattolica (Vera and BCC companies) are considered a 'disposal group held for sale' under IFRS 5 and therefore their results are reclassified in the Result of discontinued operations. Consequently, the Group Results 2022 presented last year have been restated. The attritional Loss Ratio does not include Nat Cat impact but includes Man Made claims.*

# AGENDA

01

Strategy overview

02

Group financials

03

Backup

# STRATEGY OVERVIEW

**Philippe Donnet**

*Group CEO*



## FULLY ON TRACK TO DELIVER “LIFETIME PARTNER 24: DRIVING GROWTH” PLAN

Record Operating and Adjusted Net Result supported by all business lines. Further positive impact in 2024 from acquisitions of Liberty Seguros and Conning Holdings

P&C driving both top-line and Operating Result despite significant Nat Cat impact

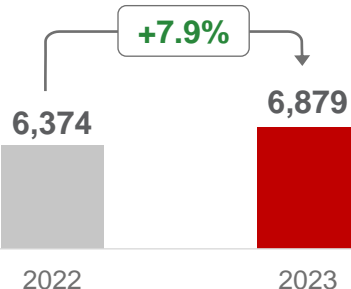
Ongoing positive net inflows in Protection and Unit Linked, with improving Savings outflows in 4Q

Solid Solvency 2 ratio supported by strong capital generation

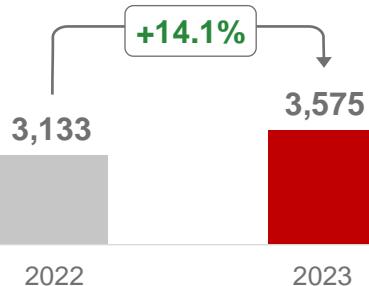
Proposed dividend per share of € 1.28, with 2022-2024 cumulative target achieved

# RECORD OPERATING AND ADJUSTED NET RESULT

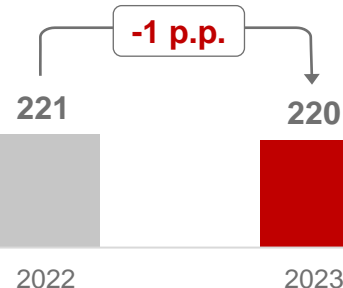
## Operating Result (€ m)



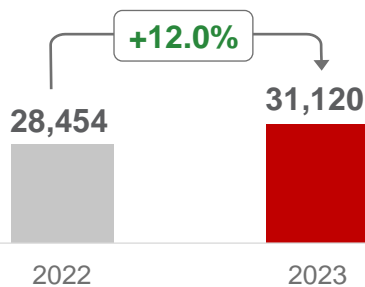
## Adjusted Net Result<sup>1</sup> (€ m)



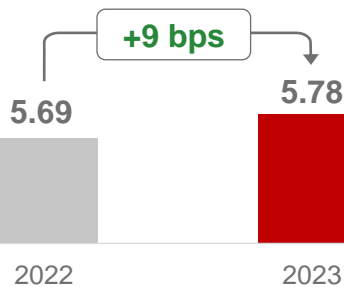
## Solvency Ratio (%)



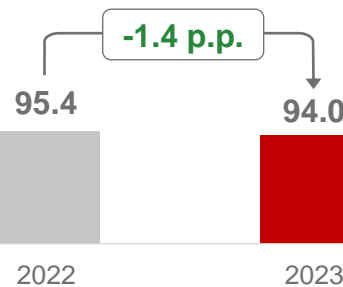
## P&C Premiums<sup>2</sup> (€ m)



## Life New Business Margin<sup>2</sup> (%)



## P&C Combined Ratio (%)

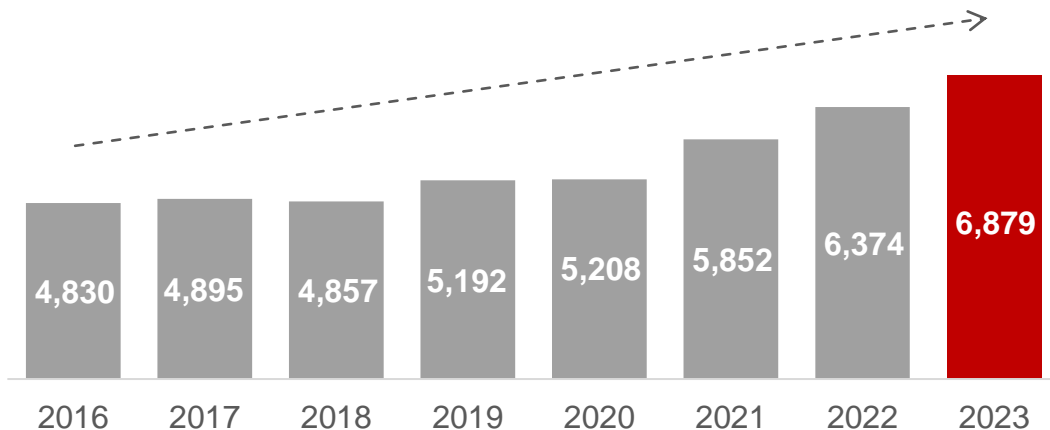


1. The 2022 figure also reflects the impact from € 71 m in impairments on Russian fixed-income instruments

2. Changes in P&C Premiums and Life New Business Margin are presented on equivalent terms (at constant exchange rates and consolidation scope)

# OPERATING RESULT GROWTH HIGHLIGHTS GROUP'S SUCCESSFUL TRANSFORMATION

Operating Result (€ m)<sup>1</sup>



- Focus on profitable growth, with Operating Result vastly outpacing GWP increase
- **Life:** Shift from capital intensive to capital light products
- **P&C:** Strengthened presence through acquisitions and organic growth
- **Asset & Wealth Management:** Increased contribution (from 3% in 2016 to 14% in 2023)

1. Data 2016-2021 as disclosed based on historical IFRS4, since 2022 on IFRS17

# EXCELLENT PROGRESS TOWARDS PLAN'S FINANCIAL TARGETS

## Financial targets

## Current status

## Progression

6% – 8%  
EPS CAGR RANGE<sup>1</sup>  
2021 - 2024

14.2%



ON TRACK



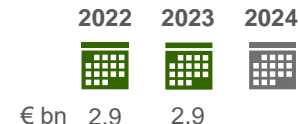
> €8.5 billion  
CUMULATIVE NET  
HOLDING CASH FLOW<sup>2</sup>  
2022 - 2024

€5.8 bn

*cumulative 2022-2023*



ON TRACK



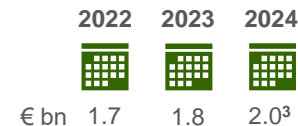
€5.2 - 5.6 billion  
CUMULATIVE DIVIDEND<sup>3</sup> 2022-2024,  
WITH RATCHET POLICY ON DPS  
2022 - 2024

€5.5 bn

*cumulative 2022-2024*



ACHIEVED



€6.5 bn

Total cumulative distribution  
(including Strategic Buybacks)

1. 3-year CAGR. Baseline: €1.78, financial year 2021 under IFRS4 accounting rules and used as baseline.

The Adjusted EPS has been adopted since the application of IFRS17

2. Net Holding Cash Flow and Dividend expressed on cash basis (i.e. cash flows are reported under the year of payment)

3. Subject to all the relevant approvals



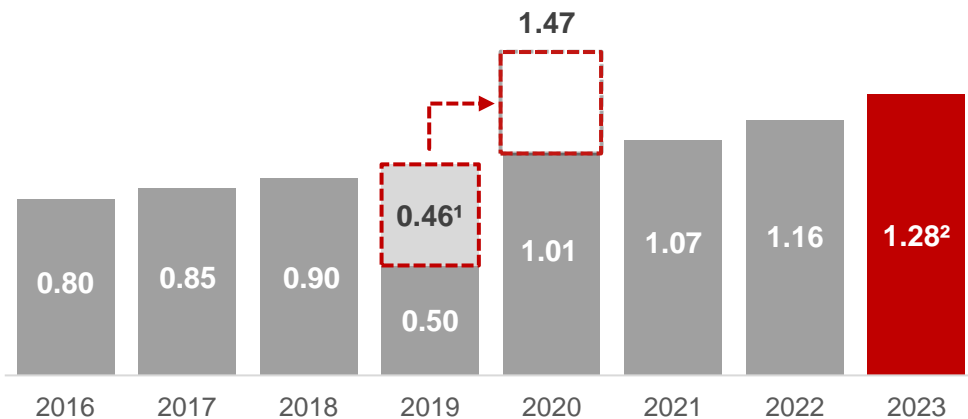
Financial data already reported



Financial data yet to be reported

# 2022-2024 CUMULATIVE DIVIDEND TARGET REACHED THANKS TO STRONG EARNINGS GROWTH

## Dividend per share (€)



- Proposed dividend per share 10% higher than the one distributed last year
- 2022-2024 cumulative dividend target achieved at 5.5 billion<sup>2</sup>
- AGM: April 24<sup>th</sup>, 2024
- Ex-dividend date: May 20<sup>th</sup>, 2024
- Payment date: May 22<sup>nd</sup>, 2024

**Clear commitment to attractive, predictable and steadily growing dividends**

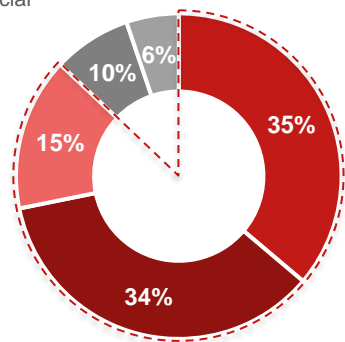
1. The dividend per share of €1.47 proposed for the 2020 financial year was split into two tranches of €1.01 and €0.46. The first tranche represented the ordinary pay-out from 2020 earnings while the second one was related to the second part of the 2019 dividend, which was retained due to supervisory recommendations during the Covid-19 pandemic.  
2. Subject to all the relevant approvals



# INCREASINGLY EFFECTIVE TARIFF STRENGTHENING MEASURES IN P&C

## 2023 P&C Gross Direct Premiums (%)

- Motor
- Non-Motor
- Accident, Health and Disability
- Corporate & Commercial<sup>1</sup>
- Europ Assistance



Retail and SME: (84%)

## Price effect

### Change in average annual premium

#### Retail and SME<sup>2,3</sup>

of which:

Motor

Non-Motor

Accident, Health & Disability

### 2023 vs 2022

+6.1%

+5.3%

+6.1%

+7.9%

### 2022 vs 2021

+3.3%

+0.9%

+4.8%

+6.2%

### Effective rate change (on top of inflation)

#### Corporate & Commercial<sup>4</sup>

### 2023 vs 2022

+4.2%

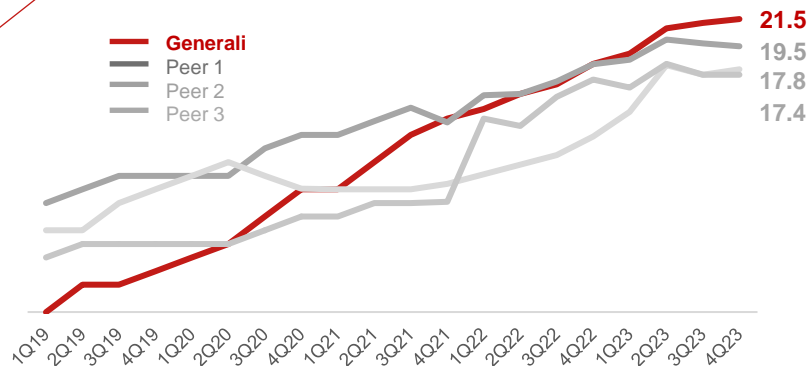
### 2022 vs 2021

+6.0%

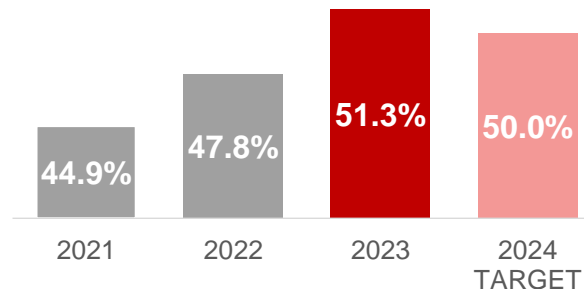
- Including both Direct and Accepted business
- The scope of the analysis is equal to ~80% of the 2023 Group P&C Retail & SME business (excluding Europ Assistance) and refers to European countries only
- Measured as the change of the average annual premium in-force (data coming from technical monitoring)
- Measured as effective rate change on top of inflation (i.e. change in Actual Price/Technical Price of Renewals vs 2022) on Renewals of the period

# CONTINUED PROGRESS TOWARDS LIFETIME PARTNER CUSTOMER LOYALTY TARGETS

## #1 Position R-NPS<sup>1</sup>



## Multi-holding customers<sup>2</sup>



**Lifetime Partner ambition built upon three customer promises**

Personalised Value Propositions

Effortless and Caring Experiences

Phyigital Advice

1. R-NPS Research 2019- 2023, 23 countries, 750,000 respondents

2. 2023 Results in line with methodological fine-tunings. Remit: 24 countries, 38 million customers

# SUSTAINABILITY AT THE HEART OF ALL OUR ACTIVITIES<sup>1</sup>

## Carbon footprint of investment portfolio (EVIC)<sup>2</sup>

**98 tCO<sub>2</sub>e/€ m** -46.2% vs 2019 (base year)

## New green and sustainable investments (2021-2023)

**€ 9,126 m**

## Fenice 190 (2020-2023)

**€ 2,666 m**

**Net-Zero Asset Owner Alliance**  
Member

## RESPONSIBLE INVESTOR

## Premiums from insurance solutions with ESG components<sup>3</sup>

**€ 20,815 m** +7.4% (CAGR 2021-2023)

## Relationship NPS

**21.5** +3.3



**Net-Zero Insurance Alliance**  
Founding Member

## RESPONSIBLE INSURER

## RESPONSIBLE EMPLOYER

### Women in strategic positions

**34.8%** +5.4 p.p.

### Employee engagement rate

**83%** -1.0 p.p.

### Upskilled Employees

**68%** +33 p.p.

### GHG emissions from Group operations

**90,366 tCO<sub>2</sub>e** -33.4% vs 2019 (base year)

### Entities working in a hybrid way

**100%**

## RESPONSIBLE CORPORATE CITIZEN



### Active partners

**77** +0.0%

### Active countries

**26** +8.3%

**Generali - United Nations Development Programme**  
Multi-year partnership to develop insurance and risk finance solutions

- For definitions and scope please refer to the non-financial information included in the 2023 Annual Integrated Report.
- The indicator refers to the carbon footprint of the portfolio of general account direct investments in shares and listed corporate bonds of the Group's insurance companies, in terms of carbon intensity (EVIC)
- Definition used for internal identification purposes. Social and environmental aspects are determined on a consolidated corporate perimeter representing 96.2% of the Group's total premiums in direct business, excluding Corporate & Commercial business. The change is on a like-for-like basis (at constant exchange rates and consolidation area)



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# GROUP FINANCIALS

**Cristiano Borean**

*Group Chief Financial Officer*



# 2023 RESULTS IN A NUTSHELL



## Volumes

	2022	2023	Δ LFL <sup>1</sup>
Gross Written Premiums (€ m)	79,019	82,466	+5.6%
Life (€ m)	50,565	51,346	+2.0%
P&C (€ m)	28,454	31,120	+12.0%
Life Net Inflows (€ m)	7,863	(1,313)	n.m.



## Profitability

	2022	2023	Δ
Operating Result (€ m)	6,374	6,879	+7.9%
Adjusted Net Result (€ m)	3,133	3,575	+14.1%
Adjusted EPS (€)	2.00	2.32	+16.2%
Net Result (€ m)	2,235	3,747	+67.7%
New Business Margin (on PVNBP)	5.69%	5.78%	+9 bps <sup>1</sup>
Combined Ratio discounted	95.4%	94.0%	-1.4 p.p.
Combined Ratio undiscounted	97.0%	96.7%	-0.3 p.p.



## Capital

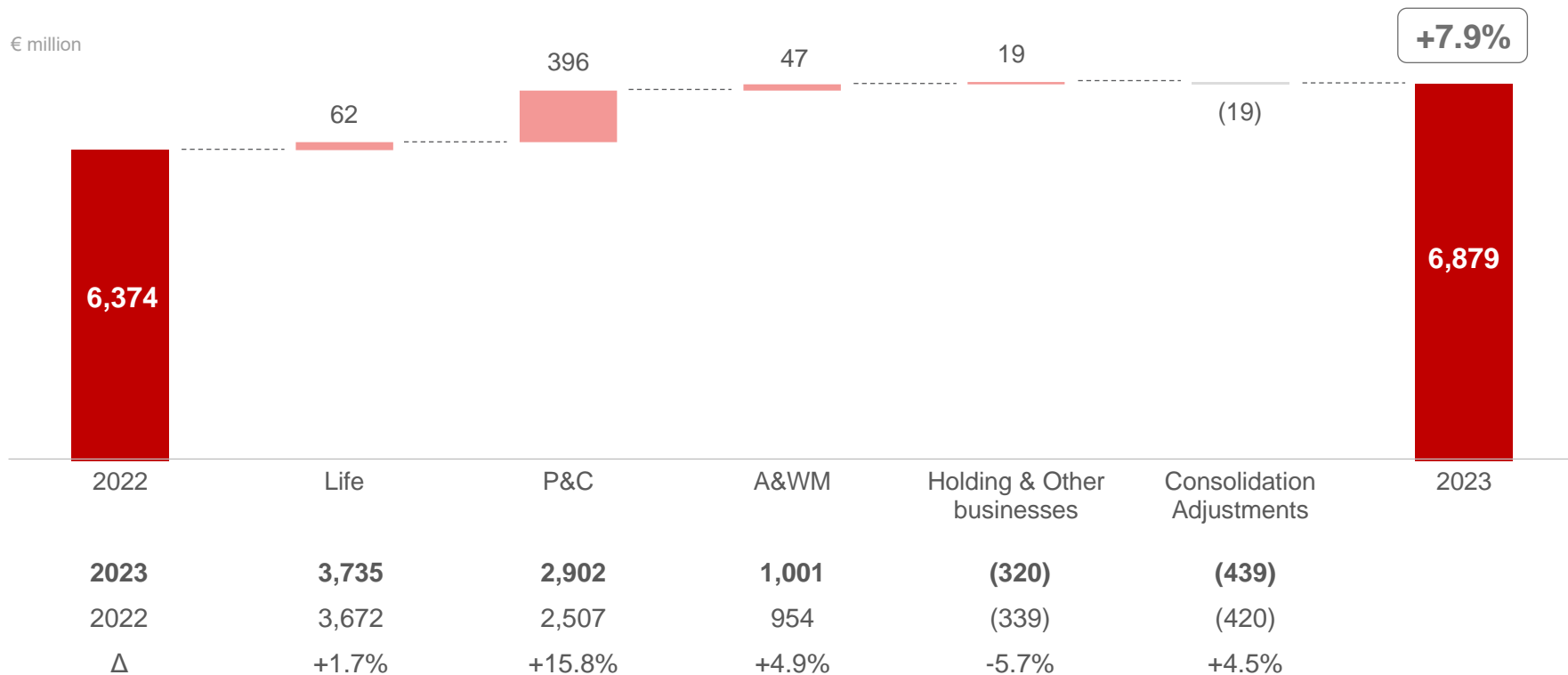
	2022	2023	Δ
Contractual Service Margin (CSM) (€ m)	31,025	31,807	+2.5%
Shareholders' equity (€ m)	26,650	28,968	+8.7%
Solvency 2 ratio	221%	220%	-1 p.p.

1. Constant perimeter and exchange rates

## 2023 RESULTS IN A NUTSHELL

- Continued increase in **Gross Written Premiums** (+5.6%) driven by strong P&C growth (+12.0%)
- Ongoing positive **Net Inflows** in Protection and Unit Linked. Slowdown of Savings outflows in 4Q 2023
- **Highest ever Operating Result** at 6.9 bn (+7.9%) mainly led by P&C (+15.8%) benefiting also from higher discounting, despite very significant Nat Cat losses
- **Current Year Attritional Combined Ratio** showing the positive impact from technical measures already implemented
- **Adjusted Net Result** growing by 14.1% to a record 3.57 bn, leading to a 16.0% increase in Adjusted EPS
- Healthy **cash generation**, with remittance from subsidiaries exceeding 3.6 bn (+6.7%)
- Solid **Solvency 2 ratio** at 220%, supported by 22 p.p. normalized capital generation during the year
- Proposed **dividend per share** of € 1.28 (+10.3%), leading to the achievement of the “LifeTime Partner 24” cumulative dividend target

# STRONG GROWTH IN OPERATING RESULT



## STRONG GROWTH IN OPERATING RESULT

- The y-o-y increase in **Operating Result** was supported by a positive contribution from all segments
- **Life** Operating Result increased thanks to a higher CSM release, more than offsetting negative one-offs
- **P&C** grew despite very significant Nat Cat losses, benefitting from higher Current Year discounting, volume growth as well as an improvement in the attritional loss ratio (i.e. excluding Nat Cat)
- **Asset & Wealth Management (A&WM)** was led by the strong performance of Banca Generali
- Looking at 4Q 2023 **Operating Result trends** compared to 4Q 2022:
  - **Life** increased by 11.0% to 948 m
  - **P&C** declined by 30.3% to 748 m with the visible improvement in the attritional loss ratio more than compensated by the lower discounting benefit and higher Nat Cat losses. The contribution from Previous Year in 4Q 2023 was 277 m. In 4Q 2022 the contribution from Previous Year was 451 m, benefitting from a non-recurring release
  - **A&WM** increased by 7.7% to 273 m



# SOLID LIFE PERFORMANCE

VOLUMES (€ m)	2022	2023	Δ LFL <sup>1</sup>
Gross Written Premiums	50,565	51,346	+2.0%
Net Inflows	7,863	(1,313)	n.m.
Present Value New Business Premiums (PVNBP)	44,449	40,300	-9.2%

PROFITABILITY	2022	2023	Δ
Life Operating Result (€ m)	3,672	3,735	+1.7%
New Business Value (€ m)	2,528	2,331	-7.7% <sup>1</sup>
New Business Margin (on PVNBP)	5.69%	5.78%	+9 bps <sup>1</sup>

INSURANCE CONTRACTS LIABILITIES (€ m)	2022	2023	Δ
(Re)insurance contracts issued liabilities <sup>2</sup>	362,029	376,715	+4.1%
Fulfilment cashflows	331,822	345,805	+4.2%
Life Contractual Service Margin (CSM)	30,207	30,911	+2.3%

1. Constant perimeter and exchange rates  
 2. Including (re)insurance contracts that are assets

# LIFE OPERATING RESULT SOLID DESPITE ONE-OFF ITEMS

€ million

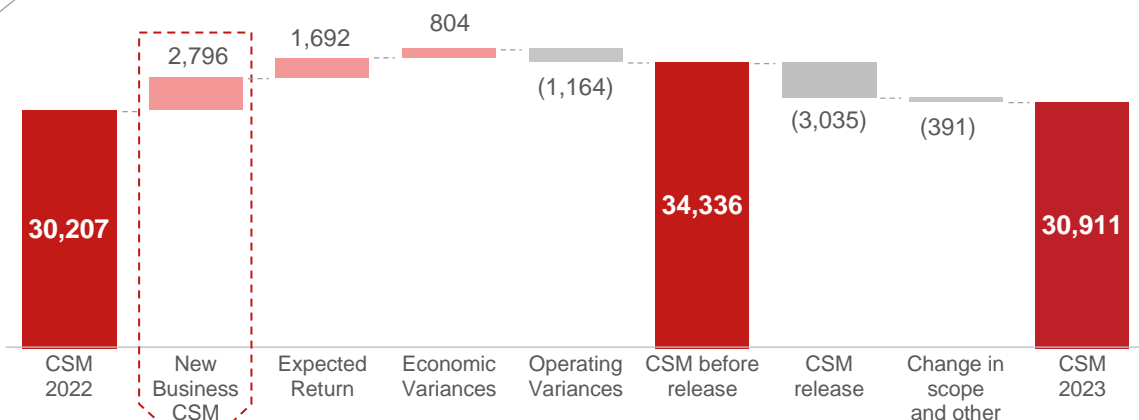
	2022	2023	Δ
<b>Operating Insurance Service Result</b>	2,841	<b>2,901</b>	+2.1%
CSM Release	2,889	<b>3,035</b>	+5.0%
Risk Adjustment release	156	<b>155</b>	-0.9%
Loss component	(155)	<b>(149)</b>	-4.2%
Experience variance and other technical result	6	<b>(32)</b>	n.m.
Other operating income and expenses	(55)	<b>(108)</b>	+96.0%
<b>Operating Investment Result</b>	832	<b>833</b>	+0.2%
<b>Life Operating Result</b>	3,672	<b>3,735</b>	+1.7%

## LIFE OPERATING RESULT SOLID DESPITE ONE-OFF ITEMS

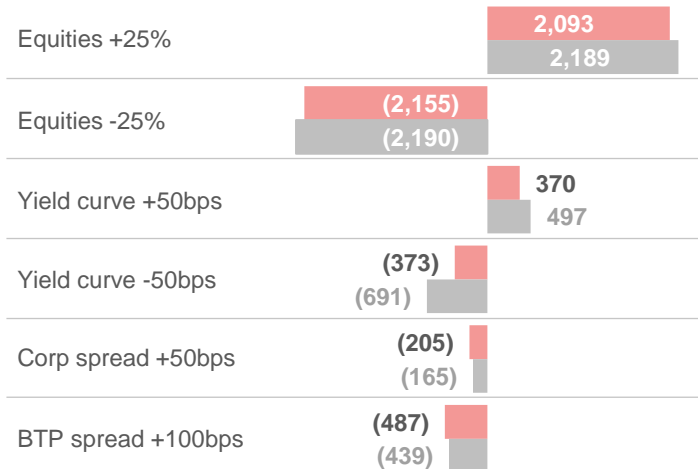
- The **Life Operating Insurance Service Result** benefitted from higher CSM release, partially offset by negative one-offs
- All key countries reported an increase in the Life Operating Insurance Service Result
- The **Life Operating Investment Result** remained flat in 2023 vs. 2022, with higher interest income offset by **higher Insurance Finance Expenses** from non-VFA business, which grew from -100 m in 2022 to -436 m in 2023
- Looking at the 4Q 2023 compared to 4Q 2022, the 94 m increase in the **Life Operating Result** to 948 m reflects the growing Operating Insurance Service Result, especially in France and Italy
- This more than offset the negative one-off recorded in Group Holdings and Other Companies which reflect conservative provisioning on reinsurance accepted business

# NORMALISED CSM GROWTH OF 4.8% IN 2023

€ million<sup>2</sup>



## Key sensitivities<sup>3</sup>



2023 2022

**New Business CSM** 2,796

Perimeter 654

Tax, Minorities and Other (1,120)

**NBV** 2,331

- CSM normalized Growth is calculated as the sum of New Business CSM, Expected Return and CSM Release, divided by Opening CSM
- All figures reported in this slide refer to the Life segment and are gross of reinsurance. 2022 Contractual Service Margin has been restated to reflect a refinement of the modelling of the tax treatment on unrealized gains and losses on certain investment vehicles backing Variable Fee Approach (VFA) business
- Sensitivities representing impact before release. 2022 sensitivities refined accordingly

## NORMALISED CSM GROWTH OF 4.8% IN 2023

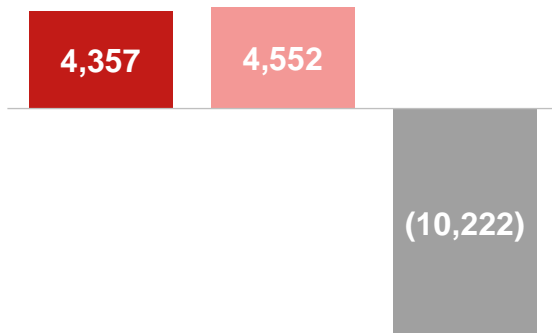
- The **normalized CSM growth** was 4.8% thanks to the high quality of **New Business CSM** and a strong expected return, supported by the unwinding of discount net of the CSM release. For **2024 the expected return guidance of >4%** is confirmed
- **The ratio CSM release/CSM before release** at FY 2023 was 8.8%, consistent with the 8-10% guidance
- **Economic Variances** (+0.8 bn) positively driven by equity performance in Europe and reduced spreads of Italian government bonds, partially compensated by lower interest rates and the trends seen in Real Estate and Asian equities
- **Operating Variances** (-1.2 bn) reflected the impact of lapse experience variance in Italy and France which was also reflected in updated future surrender assumptions
- **Change in scope and other impact** refers to to the disposal of Generali Deutschland Pensionskasse
- **Updated CSM sensitivities** at FY 2023 show a reduction in the exposure to market factors, especially to interest rates and equities, reflecting the focus on strict ALM discipline. Please note that the sensitivity to equities includes both listed equities and private equity exposures

# CONTINUED INFLOWS IN PREFERRED LINES OF BUSINESS

## Net inflows mix by Line of Business in 2023

€ million

■ Unit Linked ■ Protection ■ Savings



## Net inflows mix by Country

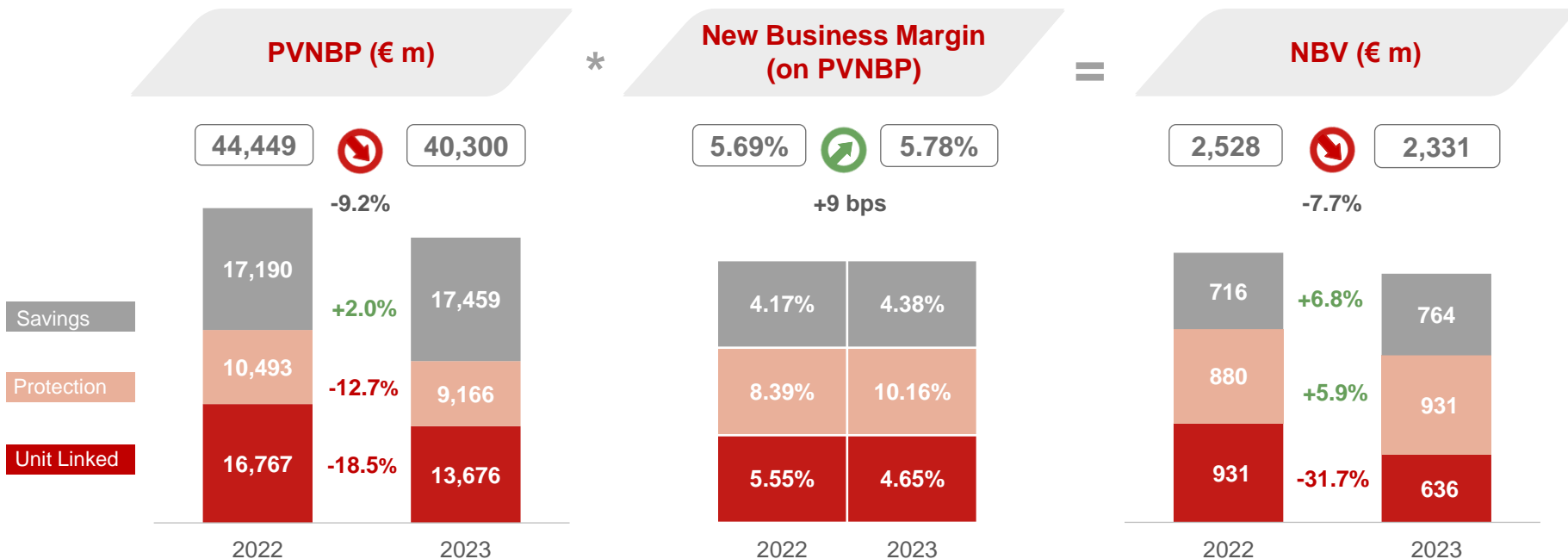
€ million

	2022	2023
Italy	1,170	(3,022)
France	975	(1,685)
DACH	2,823	761
International	2,931	2,599
Group Holdings and Other Companies	(36)	33
<b>Total</b>	<b>7,863</b>	<b>(1,313)</b>

## CONTINUED INFLOWS IN PREFERRED LINES OF BUSINESS

- The **Protection** business grew driven by Italy and France, confirming its resilient performance
- The **Unit-Linked** business continued to see positive net inflows, although showing a decreasing trend in Italy and France
- **Savings and Pension** business saw outflows mainly in Italy, France and Germany. Outflows from Savings also reflect the Group strategy to reposition its Life portfolio. As a reference, in 2022 outflows from Savings were -5,233 m
- In **Italy**, net inflows decreased mainly due to the decline in the Savings segment, concentrated in Genertel Life (-2.7 bn vs. 2022). The Savings segment was back to positive net collection in 4Q 2023 thanks to higher inflows
- The decline in **France** was driven by Savings, mainly in the banking channel, down by 0.9 bn, and Unit-Linked, down 1.9 bn
- In **Germany** outflows were mainly concentrated in short-term and low-value liquidity products, partially compensated by positive developments in the Protection business growing +5.4%
- **International** recorded positive net inflows mainly driven by Asia despite higher outflows, largely for maturities in China on bancassurance products in Savings and Pension line
- Thanks to these dynamics, the positive market effect on Unit-Linked reserves and growth of Savings reserves with death-only guarantee, the **share of reserves with financial guarantees** on total Life reserves has fallen by 4 p.p. in 2023 to 61.7%

# FURTHER INCREASE IN NEW BUSINESS MARGIN



Note: The changes are represented on a like-for-like basis vs 2022 numbers



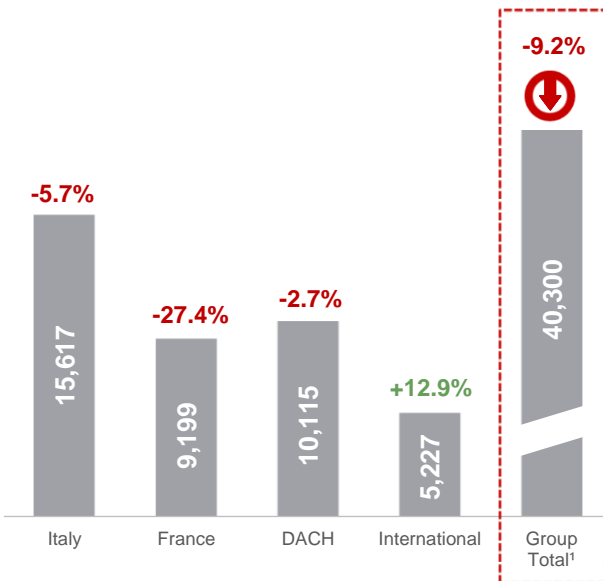
## FURTHER INCREASE IN NEW BUSINESS MARGIN

- In terms of business mix, **Savings business volumes** increase was driven by Asia and Italy (where 2H reversed the trend recorded in 1H), partially offset by Germany
- **Protection New Business volumes** recorded a slowdown (-12.7%), mainly attributable to France (due to a IFRS 17 specific requirement in terms of contract recognition<sup>1</sup>)
- **Unit-Linked New Business** saw a 18.5% contraction, mainly driven by France, Italy and Asia
- **New Business margin** benefitted from the increase of yearly average interest rates, together with the absence of onerous French collective Protection business, but partially offset by lower Unit-Linked profitability in France and Italy
- **Savings margin** improved, thanks to the increase of interest rates, mainly in France. This was partially offset by the negative performance of Italy (as a result of new tactical commercial offering) and Germany (impacted by the higher weight of investment contracts - pure capitalization products - with lower margins)
- **Protection margin** increased thanks to France (in particular, to the positive comparison vs. 2022, impacted by the above-mentioned early recognition of onerous collective Protection business)
- **Unit-Linked margin** experienced a decrease, driven by company/product mix and higher management fees

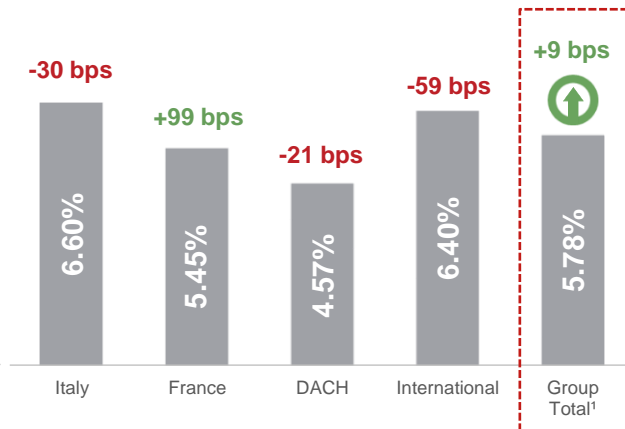
1. Paragraph 25 of IFRS 17 requires that the initial recognition of a group of insurance contracts is set from earliest of the following dates: a) the beginning of the coverage period of the group of contracts, b) the date when the first payment from a policyholder becomes due, c) for a group of onerous contracts, when the group becomes onerous. In France, Group Protection business generally allows for a one-year coverage (from 1 January until 31 December), with the contracts being issued or renewed in December of the previous year. In 2022 some of the French group contracts effective from 2023 were onerous and, according to the above-mentioned paragraph, were recognized in 2022. The contracts signed-off in 2023 and effective from 2024 are instead profitable and hence will be entirely recognized in 2024. For this reason, 2023 new production is artificially penalized compared to 2022

# PVNBП DECLINE MAGNIFIED BY RISING RATES

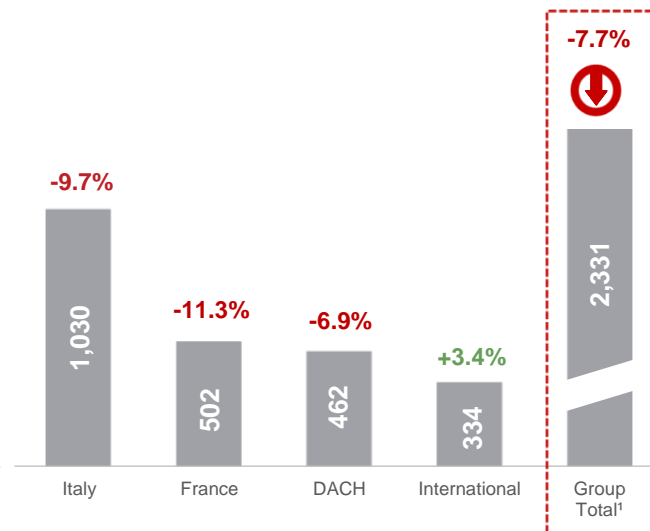
## PVNBП (€ m)



## New Business Margin (on PVNBП)



## NBV (€ m)



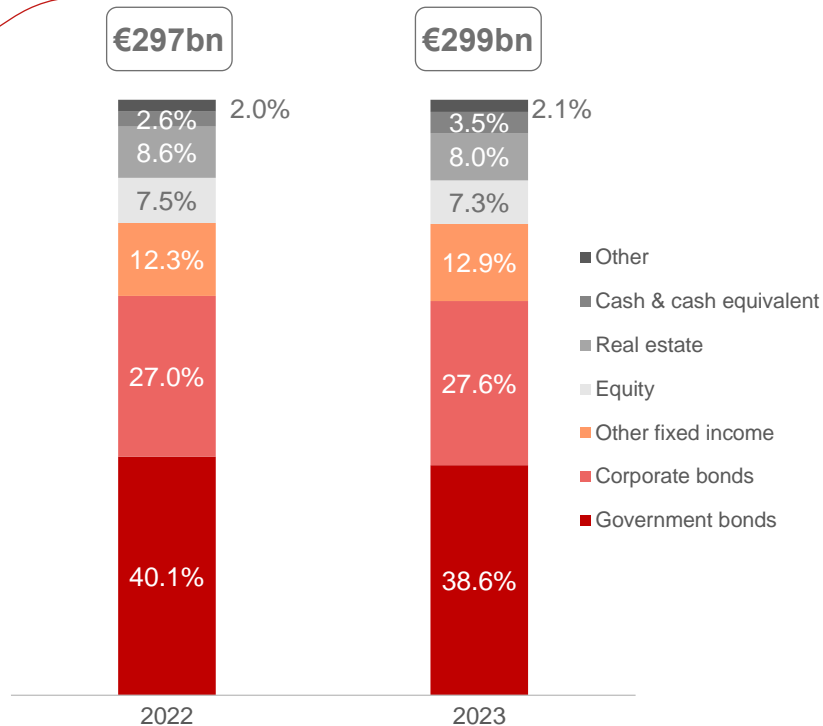
1. For presentational purposes, the marginal contribution of Group Holding & Other is not explicitly reported in the graphs  
 Note: The changes are represented on a like for like-basis vs 2022

## PVNBP DECLINE MAGNIFIED BY RISING RATES

- Group New Business volumes expressed in **Annual Premium Equivalent terms** declined by -2.7%
- Looking at the trends in the key geographies:
  - New Business Margin in **Italy** decreased mainly due to ad hoc initiatives to support the production. The decrease of the new business production in Italy mainly reflected the competition from other financial products
  - In **France**, the margin strongly improved mainly thanks to the rise of interest rates, which positively impacted Savings, and to Protection, with the positive comparison vs. 2022 due to the mentioned early recognition of collective Protection business, which on the other hand affected the trend in terms of PVNBP
  - **Germany** was the main driver of the DACH region: the margin decreased due to weak performance of the Saving and pension line, only partially compensated by the profits emerging at Group level in the Asset Management companies, thanks to funds internalization. PVNBP contraction due to the competition of financial product offer and further emphasized by the closure of a particular type of pension product, the so-called Riester.
  - In the **International region** volumes increased driven by the Savings business. Margins decreased due to a different company/business mix and to the impact of higher interest rates on Protection

# LIFE CURRENT RETURN INCREASING

## Life segment General Account (%)



## Current return<sup>1</sup>

		€ m	%
Fixed income	2022	7,496	2.8%
	2023	7,508	3.2%
Equity	2022	760	3.3%
	2023	521	2.3%
Real Estate <sup>2</sup>	2022	851	3.4%
	2023	825	3.3%

Total <sup>2</sup>	2022	9,342	2.9%
	2023	9,073	3.1%

## 2023 Reinvestment

	Volume (€ m)	Expected yield
Traditional fixed income	14,589	4.1%
Private Debt	2,735	6.0-7.0% <sup>3</sup>

1. Not including realization and exchange rate hedging. Not annualized

2. Net of depreciation expenses

3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

## LIFE CURRENT RETURN INCREASING

- **Current income** decreased during 2023 following lower contribution from equity investments (including -124 m in dividends from private equity), government bonds (mainly due to lower contribution from inflation-linked bonds) and overall reduction of exposure due to outflows from Life portfolios
- The reduction was partially compensated by higher contribution from fixed income, especially corporate credit (benefiting from higher reinvestment yields) and a higher remuneration on liquidity
- **Real Estate** portfolio experienced a negative change of value (-7.6% on total AUM) due to market conditions, in particular in the office portfolio in France and Germany. The high quality of the overall portfolio is confirmed, with over 80% in core and trophy assets in top European cities and with low vacancy
- **Duration** of fixed income slightly increased by 0.2 to 8.7 years during 2023
- **Reinvestment yield** on liquid bonds increased by 150 bps vs. FY 2022. 75% of **reinvestment volume** was in credit, mainly investment grade corporate bonds and private debt funds, in order to benefit from attractive yields and spreads
- **The exposure to Italian government bonds** in the Life segment was 32 bn at FY 2023 vs 35 bn at FY 2022, reflecting mainly maturities. Our Group total exposure to Italian government bonds amounted to 39 bn at FY 2023 (including 5.5 bn at book value held by Banca Generali), vs. 43 bn at FY 2022

# STRONG DEVELOPMENT IN BOTH P&C BUSINESS LINES

VOLUMES (€ m)	2022	2023	Δ LFL <sup>1</sup>
<b>Gross Written Premiums</b>	28,454	<b>31,120</b>	+12.0%
o/w Direct Premiums Motor	9,915	<b>10,599</b>	+17.5%
o/w Direct Premiums Non-Motor	17,254	<b>19,055</b>	+8.7%

PROFITABILITY	2022	2023	Δ
Combined Ratio discounted	95.4%	<b>94.0%</b>	-1.4 p.p.
Combined Ratio undiscounted	97.0%	<b>96.7%</b>	-0.3 p.p.
P&C Operating Result (€ m)	2,507	<b>2,902</b>	+15.8%

INSURANCE CONTRACTS LIABILITIES	2022	2023	Δ
(Re)insurance contracts issued liabilities <sup>2</sup>	33,443	<b>35,374</b>	+5.7%
Fulfilment cashflows (Liability for Incurred Claims)	27,918	<b>30,428</b>	+9.0%

1. Constant perimeter and exchange rates

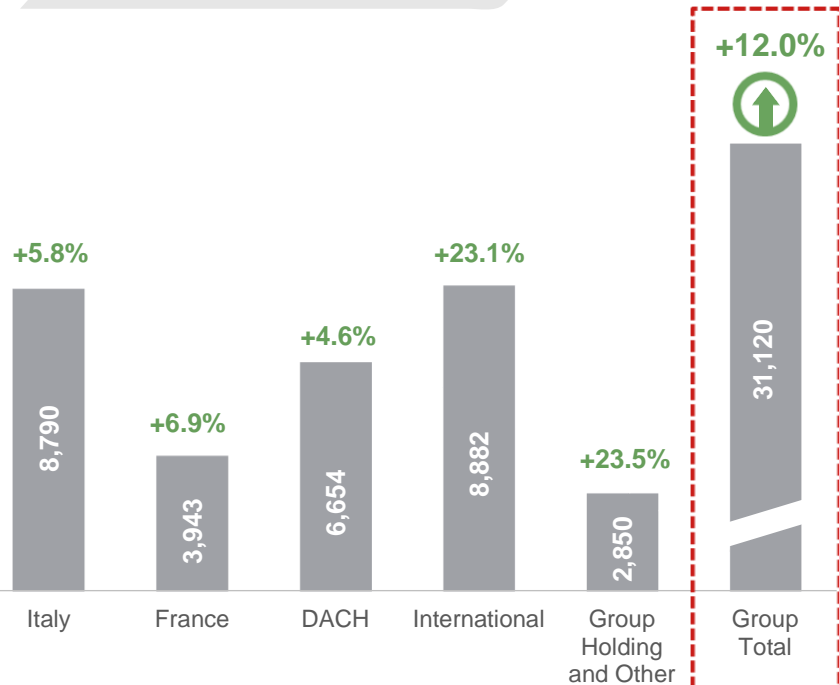
2. Including (re)insurance contracts that are assets

## STRONG DEVELOPMENT IN BOTH P&C BUSINESS LINES

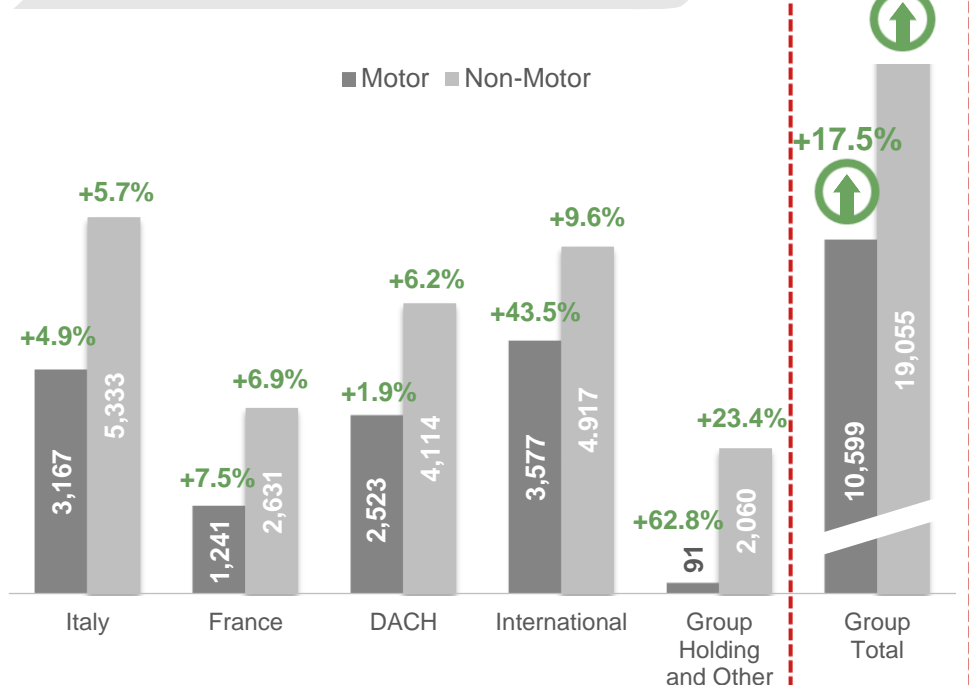
- Excluding the contribution of **Argentina**, P&C GWP would have increased by 7.7%
- **Motor premiums** grew thanks to Italy, France, CEE, and Argentina (also following adjustments for inflation). Without Argentina, Motor premiums would have grown by 6.3%
- **Non-Motor** continued to grow at a very healthy pace, achieving widespread growth across all main areas. The increase recorded in 2023 was enabled by our distribution network, the cross selling to existing P&C customers and the growing contribution of Europ Assistance (+23.3%). Excluding Europ Assistance, Non-Motor would have grown by 7.4%
- During 4Q 2023 (vs. 4Q 2022)
  - Excluding **Argentina**, total premiums would have increased by 5.9%
  - **Motor premiums** grew by 31.5%, or 9.5% excluding Argentina
  - **Non-Motor** grew by 5.2%, or 5.7% excluding Europ Assistance

# CONTINUED HEALTHY GROWTH IN P&C VOLUMES

## 2023 P&C Premiums (€ m)<sup>1</sup>



## 2023 Motor and Non-Motor Premiums (€ m)<sup>2</sup>



Note: The percentages represent the like for like-basis changes vs 2022 Premiums

1. Gross Written Premiums

2. Gross Direct Premiums

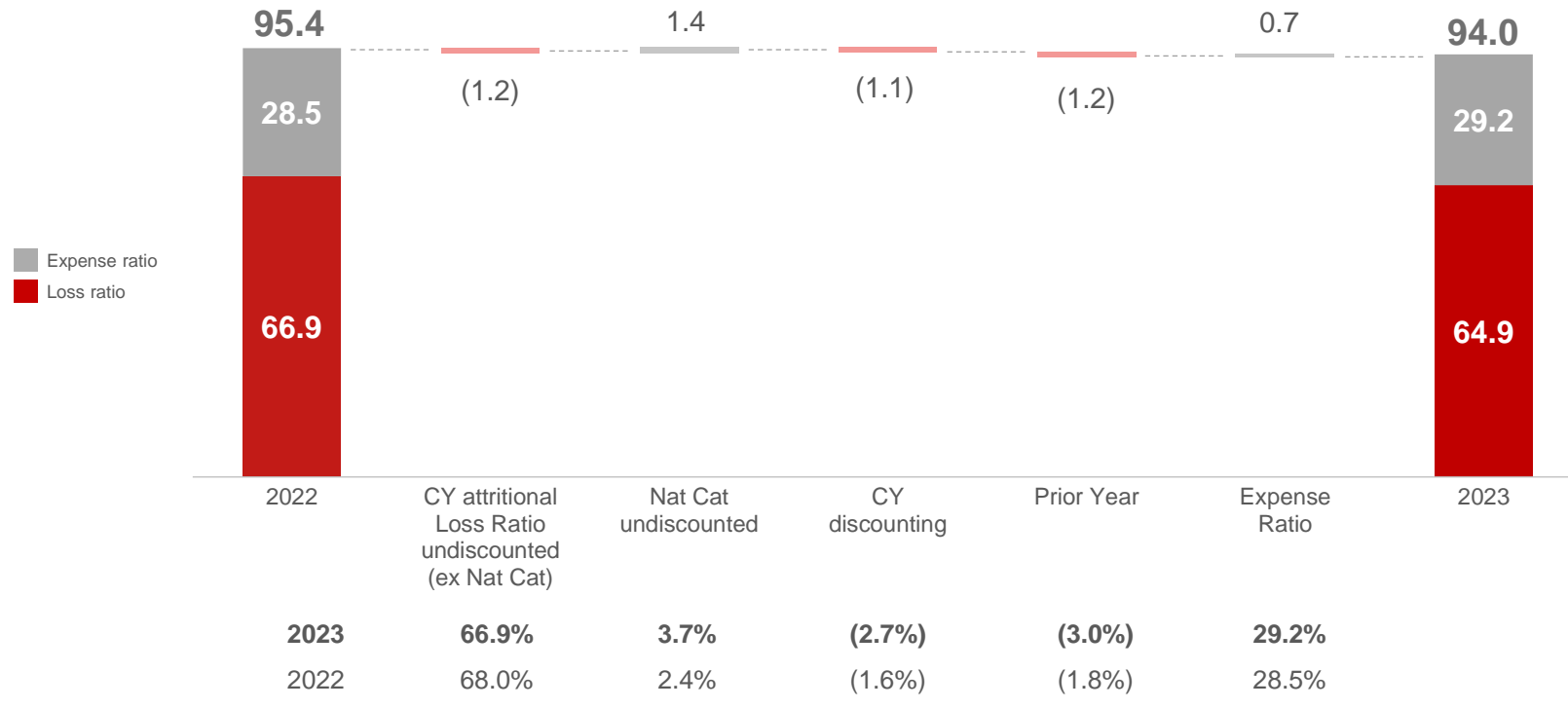


## CONTINUED HEALTHY GROWTH IN P&C VOLUMES

- The driver of **Italy**'s top line growth was Non-Motor, which increased thanks to retail and corporate businesses while Motor's positive performance was supported by individual and fleet lines
- In **France**, Motor and Non-Motor performed well: both were driven mainly by tariff increases
- In the **DACH** region, German Non-Motor business was up 7% thanks to corporate and non-corporate business, whilst Motor was up 1.7%. In Austria, increases were recorded for both Motor (+5.9%) and Non-Motor (+8.5%)
- In the **CEE** region, premium growth was driven by almost all countries, sustained by volumes and tariff increases in all lines of business (Motor +11.9%, Non-Motor +7.6%)
- In the **Mediterranean & Latin America** regions, premiums grew by 39%, thanks to the contribution of Motor (+81.1%) boosted by the development in Argentina. Non-Motor business increased (+12.2%), mainly thanks to Portugal and Spain. Without Argentina, the premium growth in the area would have been +7.4%
- In **Asia**, premiums grew by 4.4%. The growth in absolute terms was driven also by the consolidation of Malaysia and India, not present for the full 2022
- **Group Holding and Other** experienced a strong 23.5% increase led by the development of Europ Assistance

# FOCUS ON NET COMBINED RATIO

Net Combined Ratio (%)

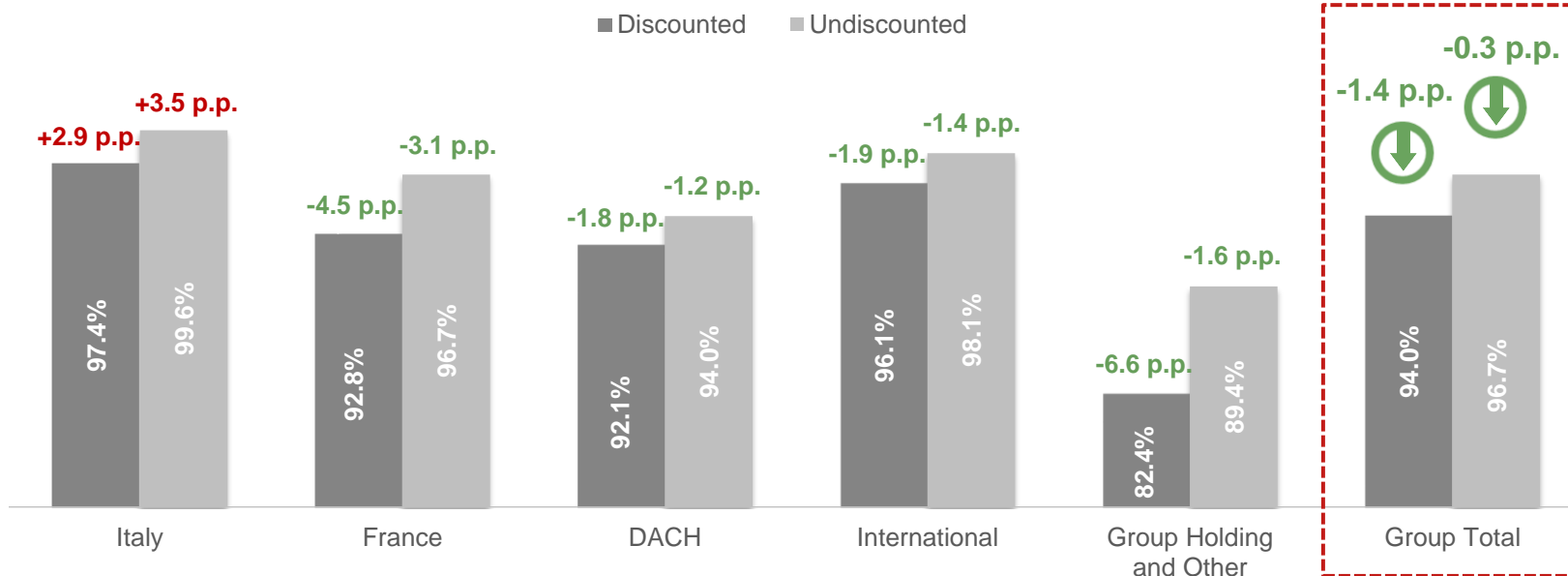


## FOCUS ON NET COMBINED RATIO

- The reported **COR** improved by 1.4 p.p. despite 1,127 m undiscounted Nat Cat events thanks to:
  - the improvement in the **attritional loss ratio**, benefitting from tariff strengthening and other technical measures
  - higher **Previous Year**, also reflecting 2022 inflation-related reserve strengthening performed mainly in 1H 2022
  - more material benefit of **Current Year discounting** following the rise in interest rates during 2022
- The improvement in the 2023 COR was achieved despite a 528 m impact from **Man-Made** undiscounted losses, equal to 1.7 p.p. of COR (340 m in 2022 equal to 1.2 p.p.)
- The **undiscounted Current Year Loss Ratio excluding Nat Cat** recorded an improvement across all time periods:
  - -1.2% looking at 2023 vs. 2022, or -1.7% when excluding man-made losses
  - -1.8% looking at 4Q 2023 vs. 3Q 2023, or -2.4% when excluding man-made losses
  - -2.5% looking at 4Q 2023 vs. 4Q 2022, or -2.8% when excluding man-made losses
  - -1.5% looking at 4Q 2023 vs. 9M 2023, or -1.7% when excluding man-made losses
- **Previous Year discounting** is shown in the slide within Previous Year development, with a -20 bps contribution to COR

# COMBINED RATIO IMPROVES FOR ALL COUNTRIES EXCEPT ITALY DUE TO NAT CAT

## 2023 Combined Ratio by Country compared to 2022



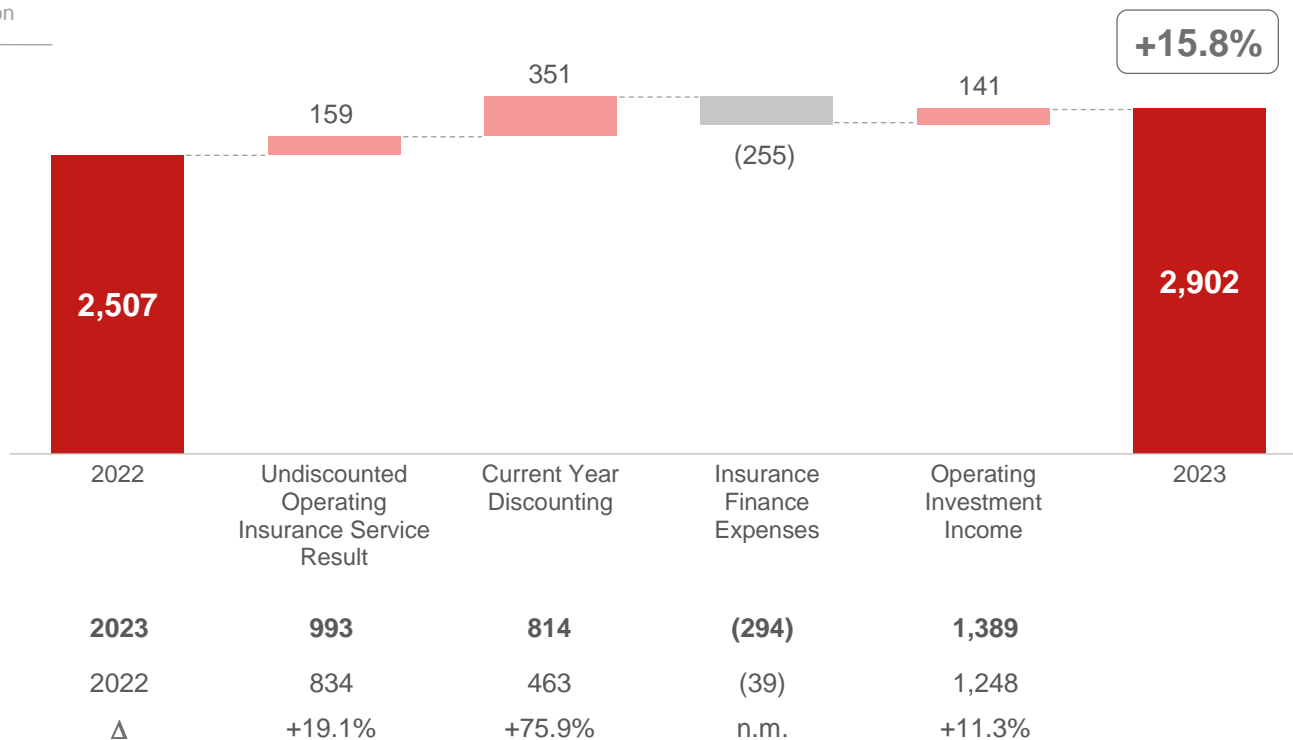
Note: Changes vs 2022 Combined Ratios

## COMBINED RATIO IMPROVES FOR ALL COUNTRIES EXCEPT ITALY DUE TO NAT CAT

- The COR increase in **Italy** was entirely driven by higher natural catastrophe claims. The impact of Nat Cat losses was equal to 638 m in 2023, or 7.5 p.p. of COR, compared to 3.1 p.p. in 2022. During 2023 the undiscounted Current Year attritional loss ratio improved by 1.9 p.p. vs. 2022 to 68.3%
- The strong improvement in the undiscounted COR in **France** reflected the positive development in Motor business mainly thanks to better attritional Current Year loss ratio. The French Non-Motor line also benefitted from lower Nat Cat losses which had a -4.4 p.p. COR impact in 2022, 0.9 p.p higher than the -3.5 p.p. recorded in 2023
- In **Germany** the improvement in the Non-Motor line more than offset the performance in the Motor line, which reflected the broader industry trends in the local market
- In **CEE** the positive undiscounted COR trend was driven by better Previous Year result, due to strengthening of claims reserve for inflation in 2022 on both Motor and Non-Motor. The Current Year loss ratio was also impacted by higher Nat Cat losses, which in 2023 accounted for 3.4 p.p of COR compared to 1.6 p.p. in 2022
- The decrease in undiscounted COR in the **Mediterranean & Latin America** was driven by the positive evolution of both Previous Year results and attritional Current Year loss ratio on Non-Motor business

# DOUBLE-DIGIT GROWTH IN P&C OPERATING RESULT

€ million

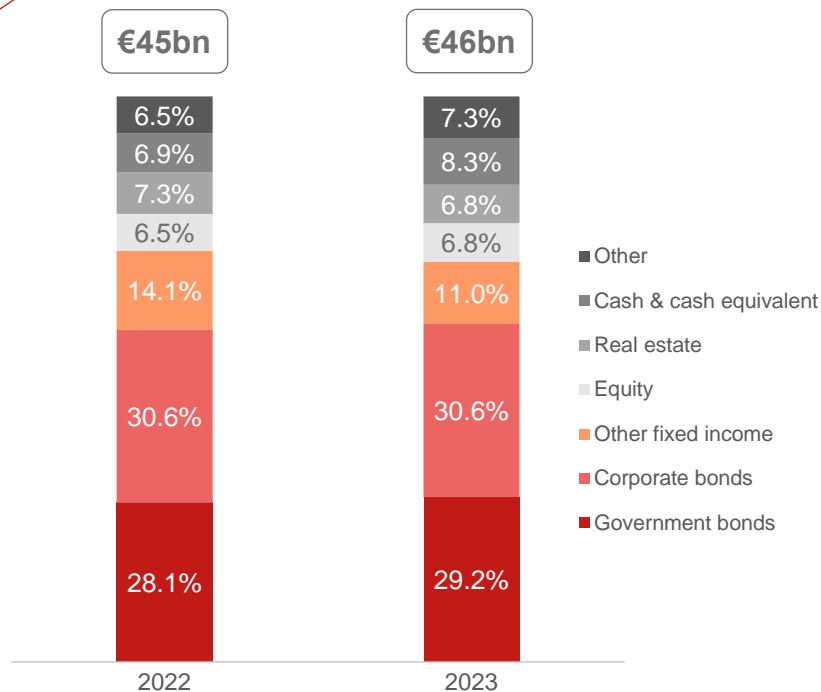


## DOUBLE-DIGIT GROWTH IN P&C OPERATING RESULT

- The **Undiscounted Operating Insurance Service Result** increased in particular in France, Germany and CEE, which were also negatively impacted by the inflation-related reserves strengthening in 2022. This trend was partially offset by the impact from Nat Cat losses which were 1,127 m in 2023 compared to 663 m in 2022
- The **Current Year discounting** strongly increased vs. 2022 mainly thanks to higher interest rates
- The increase in interest rates in 2022 translated into higher **Insurance Finance Expenses** in 2023. This P&L item contains both the unwinding of the discount for 149 m (186 m higher than the +37 m recorded in 2022) and other items for 145 m, which are be subject to fluctuations (e.g. FX effect on foreign currencies such as Argentina)
- The **Operating Investment Income** increased thanks to larger volumes and higher reinvestment yield on fixed income securities, despite lower dividends from equities
- Looking at the 4Q 2023 compared to 4Q 2022, the 325 m decrease in the **P&C Operating Result** to 748 m reflects primarily the impact from Nat Cat events (252 m undiscounted, compared to 105 m in 4Q 2022) and the lower contribution from discounting (52 m in 4Q 2023 compared to 151 m in 4Q 2022). The **Operating Investment Income** shows a 31 m decline compared to 4Q 2022 in 4Q 2023 to 289 m, mainly because of lower Private Equity dividends

# P&C CURRENT RETURN INCREASING

## P&C segment General Account (%)



## Current return<sup>1</sup>

		€ m	%
Fixed income	2022	793	2.5%
	2023	983	3.0%
Equity	2022	230	7.2%
	2023	191	5.9%
Real Estate <sup>2</sup>	2022	148	4.6%
	2023	152	4.7%

Total <sup>2</sup>	2022	1,438	3.3%
	2023	1,640	3.5%

## 2023 Reinvestment

	Volume (€ m)	Expected yield
Traditional fixed income	4,270	4.0%
Private Debt	91	6.0-7.0% <sup>3</sup>

1. Not including realization and exchange rate hedging. Not annualized

2. Net of depreciation expenses

3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging



## P&C CURRENT RETURN INCREASING

- **Current income** increased during 2023 thanks to the higher contribution from the fixed income portfolio, especially corporate bonds (benefiting from higher reinvestment yields) and higher remuneration on liquidity
- In addition, the **current income** benefitted from the contribution of India and Malaysia (acquired during 2022)
- **Income from equity securities** declined mainly because of lower private equity dividends
- **Duration** of fixed income decreased to 4.8 years during 2023
- **Reinvestment yield** on liquid bonds increased by 110 bps vs. 2022
- **Reinvestment mix** focused on liquid fixed income securities with a broadly even balance between investment grade corporate bonds and European government bonds, in order to benefit from attractive yields and spreads

# A&WM SUPPORTED BY BANCA GENERALI

Asset & Wealth Management (€ m)	2022	2023	Δ
<b>Operating Result</b>	<b>954</b>	<b>1,001</b>	<b>+4.9%</b>
o/w Asset Management	638	559	-12.3%
o/w Wealth Management (Banca Generali Group) <sup>1</sup>	316	441	+39.6%

Asset Management (€ m)	2022	2023	Δ
Operating Revenues	1,117	1,089	-2.5%
o/w management and other fees	1,067	1,056	-1.0%
o/w performance fees	50	34	-33.6%
Operating Expenses	(479)	(530)	+10.6%
<b>Operating Result</b>	<b>638</b>	<b>559</b>	<b>-12.3%</b>
<b>Net Result after minorities</b>	<b>453</b>	<b>393</b>	<b>-13.3%</b>
Cost / Income ratio (%)	42.9%	48.6%	+5.7 p.p.
AUM (€ bn)	505	516	+2.2%

1. Operating contribution from the Banca Generali Group as per Generali's view

## A&WM SUPPORTED BY BANCA GENERALI

- The increase in **Operating Result of the Banca Generali group** was driven by recurring revenues and was also supported by the improvement in the interest margin and disciplined cost control. **Total Net Inflows at Banca Generali** in 2023 were +5.9 bn, confirming the positive development of volumes despite the challenging market environment
- **Asset Management operating revenues** decreased due to lower average AUM during the period compared to last year and lower non-recurring fees. **Operating expenses** were up, with compensation costs and non-compensation costs increasing; this reflected both the strategy implementation and specific costs related to regulatory requirements. As a result, the **cost / income ratio** increased to 48.6%, up 5.7 p.p. vs. 2022
- **AUM of Asset Management companies** increased by 2.2% to 516 bn vs. last year, driven by market effect. The development in external client assets during 2023 showed negative net inflows for -1.1 bn, while market effects were positive for 3.5 bn. Third Party AUM increased to 104.5 bn
- Concerning **Asset Management**, 4Q 2023 highlighted a -4.1% change year on year in the Operating Result compared to 4Q 2022 driven by:
  - **Revenues** basically flat at 330 m also supported by better performance fees
  - Slightly higher **costs** at 158 m compared to 153 m in 4Q 2022

## GROWING CONTRIBUTION FROM OTHER BUSINESSES

Holding & Other Businesses (€ m)	2022	2023	Δ
Other Businesses <sup>1</sup>	209	252	+20.7%
Operating Holding Expenses	(548)	(572)	+4.4%
<b>Total</b>	<b>(339)</b>	<b>(320)</b>	<b>-5.7%</b>

1. It includes companies with an exclusive holding role, service companies and all the other companies that are considered as accessory to the insurance core business

## GROWING CONTRIBUTION FROM OTHER BUSINESSES

- **Other businesses** increased thanks to the improved results of France, due to higher intragroup dividends and the strong performance of Planvital, the Pension Fund business in Chile
- **Operating Holding Expenses** were up primarily reflecting higher personnel expenses and the costs related to the implementation of strategic initiatives
- Please note that 33 m of costs in Operating Holding Expenses at FY 2023 were related to **Asset & Wealth Management** (31 m at FY 2022). Starting from 1Q 2024 these expenses will be shown within the A&WM segment
- Moreover, starting from 1Q 2024 the costs associated to **Long Term Incentive plans**, which amounted to around 0.13 bn, will be recorded as an operating expense within the segment Holding and Other Businesses. This item therefore will not be disclosed anymore within the Non-Operating Expenses, with a neutral effect on the Group Net and Adjusted Net Result

# FROM OPERATING TO NET RESULT

€ million

## Components:

Investment result from FVTPL and foreign currency: (€115m)

Net realized gains and losses: €421m

Net ECL and impairment losses: (€241m)

## Components:

Restructuring costs: (€312m)

Amortization of intangibles from business combinations and bancassurance operations: (€39m)

Other non operating net expenses: (€332m)

## Including:

Interest costs on financial debt: (€447m)

Tax rate: 27.6%

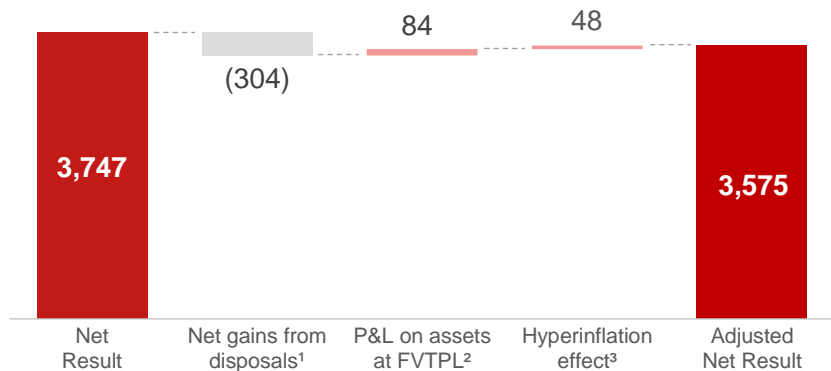
	Operating Result	Non Operating Investment Result	Non Operating Holding Expenses	Net Other Non Operating Expenses	Taxes	Discontinued operations	Minorities	Net Result	Adjusted Net Result
2023	6,879	64	(644)	(683)	(1,579)	84	(375)	3,747	3,575
2022	6,374	(1,015)	(631)	(788)	(1,378)	(93)	(235)	2,235	3,133
Δ	+7.9%	n.m.	+2.0%	-13.3%	+14.6%	n.m.	+59.6%	+67.7%	+14.1%

## FROM OPERATING TO NET RESULT

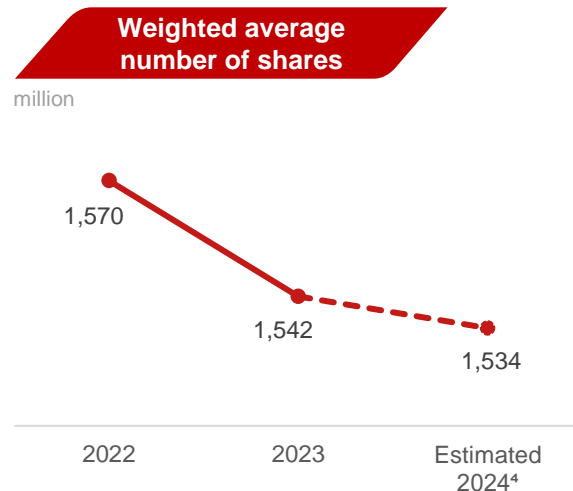
- The **Net Non-Operating Investment Result from FVTPL and gains and losses on foreign currency** significantly improved thanks to positive financial market trends. The vast majority of the volatility in the Non-Operating Investment Result stems from assets in non-VFA business
- **Net realized gains** included one-off gains from a London real estate disposal executed in 1Q 2023 (221 m gross of taxes, 193 m net of taxes) and the recent sale of Generali Pensionskasse (255 m gross of taxes), partially offset by losses from fixed income instruments in 4Q 2023
- **Non-Operating Holding Expenses** saw higher costs from M&A activities and Long-Term Incentive plans (LTIP), partially compensated by higher savings on interest costs on financial debt
- **Net Other Non-Operating expenses** improved mainly thanks to lower IAS 29 charges and the release of the provision for the pension reform in France, which was compensated by higher restructuring charges mainly in Italy
- The overall effective **tax rate** for the Group moved from 35% in 2022 to 27.6% in 2023. This was mainly due to the absence, in 2023, of some non-deductible impairments and non-deductible charges booked in 2022, the disposal of the London real estate disposal in 1Q 2023 and the disposal of Generali Pensionskasse in 4Q 2023

# FROM NET TO ADJUSTED NET RESULT

€ million



2023	3,747	(304)	84	48	3,575
2022	2,235	-	795	103	3,133
Δ	+67.7%	n.m.	+89.4%	+53.4%	+14.1%



Adjusted EPS

2.00

2.32

- Includes the net gains coming from the disposals of BCC (€-5m), GDPK (€255m) and Vera (€ 54m)
- The gross amount of € -130m related to FVTPL (€-1.092m in 2022) was adjusted netting minorities and taxes for €-84m (€-795m in 2022)
- The gross amount of € -64m related to IAS 29 (€-120m in 2022) was adjusted netting minorities and taxes for €-48m (€-103m in 2022)
- Assuming €500m share buyback is approved and it is fulfilled in 3Q 2024 at the share current market price



# FROM NET TO ADJUSTED NET RESULT

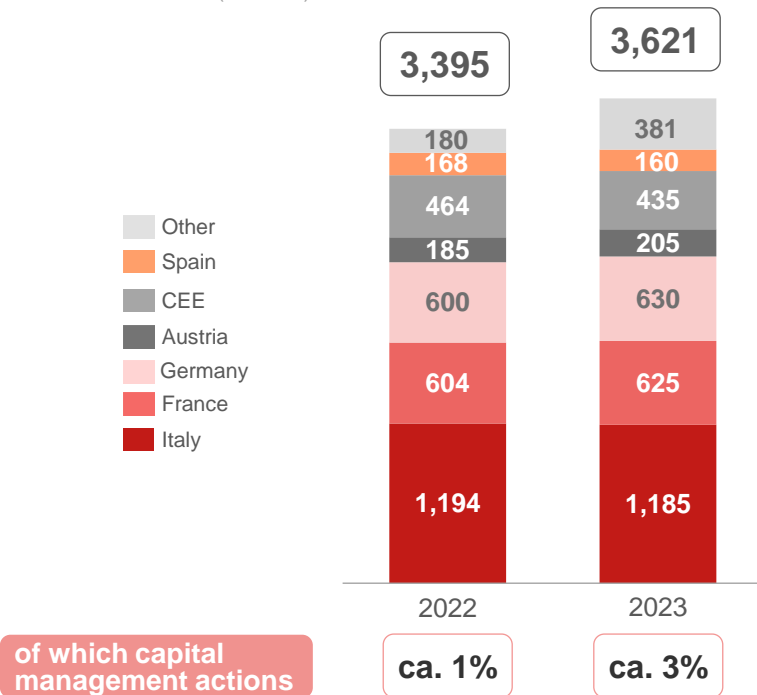
- The **Adjusted Net Result** neutralises these 4 elements:
  - the volatility stemming from the Mark to Market of assets at Fair Value Through Profit and Loss (FVTPL) held in non-participating business and shareholder funds. In 4Q 2023, the adjustment was +13 m
  - the P&L impact of the application of hyperinflation accounting. In 4Q 2023, the adjustment was +8 m
  - the amortization of intangibles related to M&A transactions. On this specific point, it should be highlighted that there is no adjustment of any impairment on goodwill. There was no impact in 2023
  - the gains and losses on business acquisitions or disposals, including restructuring costs incurred in the related M&A year. **For 2023**, this item includes the net gains coming from the disposals of BCC (-5 m), GDPK (-255 m) and Vera (-54 m). In 4Q 2023, the adjustment was +309 m
- The increase in EPS exceeds the Net Result growth thanks to **the net reduction in shares outstanding** during the fiscal year. The weighted average number of shares outstanding (excluding treasury shares) for 2023 is **1,541,766,041**. In 2024 the main driver of the change in weighted average number of shares outstanding will be the expected implementation of the 500 m strategic buyback

# STRONG CAPITAL MANAGEMENT FRAMEWORK ENABLES RECURRING REMITTANCE GROWTH

## Remittance from subsidiaries

- Higher remittance driven by **steady growth of recurrent component** (>€ 0.1 billion)
- Well diversified and broad-based overall increase in remittance already distributed across geographies
- Positive contribution also from some higher Capital management actions compared to previous year (mainly from Asset & Wealth Management perimeter)

Cash basis<sup>1</sup> (€ million)



1. Remittance expressed on cash basis (i.e. cash flows are reported under the year of payment)

# NET HOLDING CASH FLOW AHEAD OF TARGET THANKS TO HIGHER REMITTANCE

Cash basis<sup>1</sup> (€ million)

	2022	2023
Remittance from subsidiaries	3,395	3,621
(Re)insurance Cash Flow	119	275
Interest & holding expenses	(614)	(960)

## Net Holding Cash Flow (market view)

	2,900	2,936
Group dividend <sup>2</sup> (€ bn)	1.8	2.0
Dividend per Share <sup>3</sup> (€)	1.16	1.28
Coverage ratio	1.6x	1.5x

1. Net Holding Cash Flow expressed on cash basis (i.e. cash flows are reported under the year of payment)

2. Group dividend 2022 of € 1.8 bn refers to the dividend for the exercise 2022 (paid in 2023); Group dividend 2023 of € 2.0 bn refers to the dividend proposed for the exercise 2023 (to be paid in 2024)

3. 2023 DPS proposal subject to all the relevant approvals

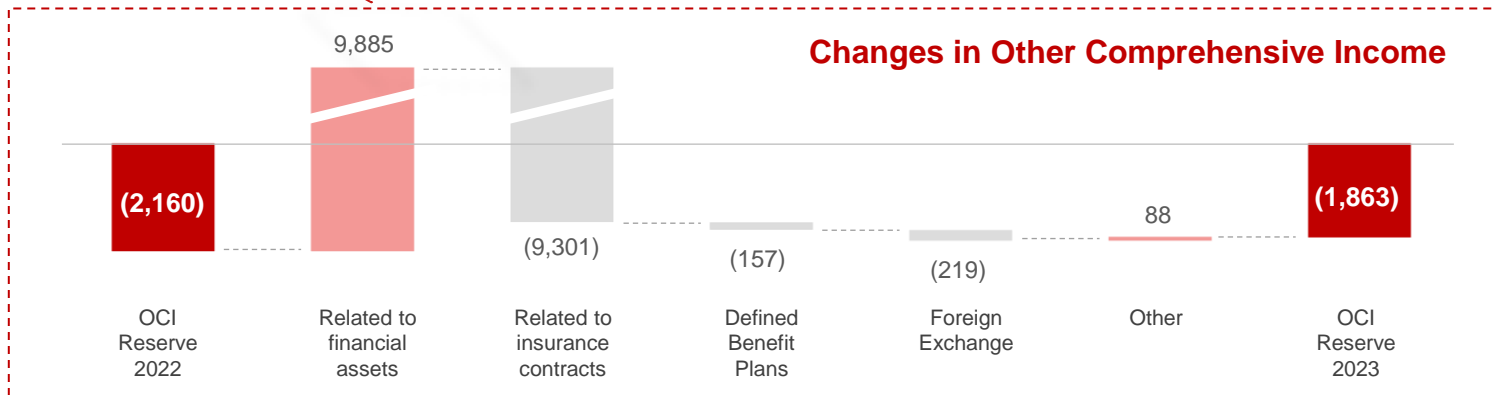
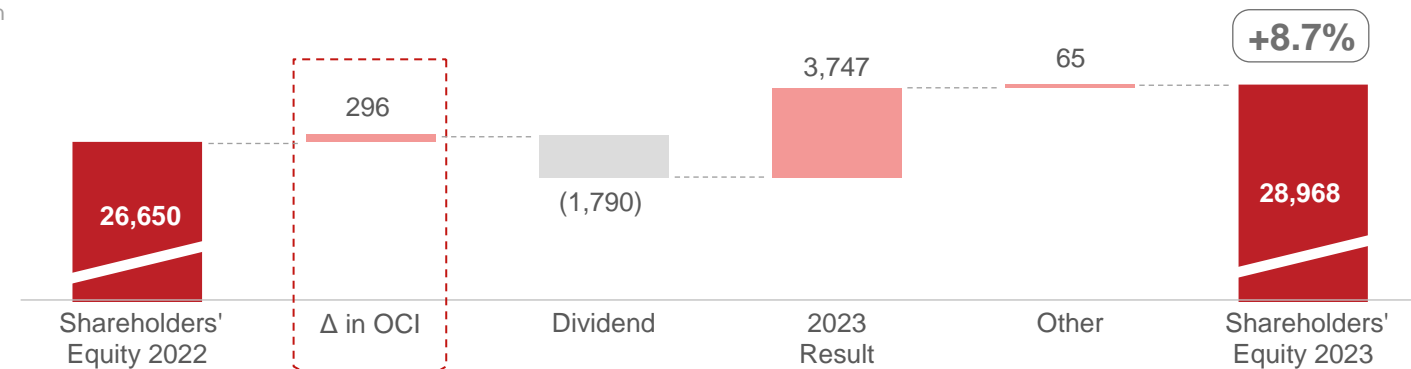
# NET HOLDING CASH FLOW AHEAD OF TARGET THANKS TO HIGHER REMITTANCE

- **Net Holding Cash Flow** increases slightly by 1% compared to 2022 mainly driven by the compensation between:
  - Higher **remittance** driven by steady growth of recurring component and by positive contribution from Capital Management actions
  - Higher **(re)insurance cashflow** mainly thanks to one-off non-life contribution. Reinsurance result<sup>1</sup> is by definition affected by some volatility, therefore it should not be considered as a purely recurring component of the Net Holding Cash Flow
  - Higher **interest & holding expenses** mainly due to the lower contribution from the tax component, that is negatively affected by one-off effects in 2023 (while positive tax one-off effects were observed in 2022), and higher expenses. Without the negative one-off from taxes, the Net Holding Cash Flow in 2023 would have been higher by ca. 100-150 m

1. For reference, the(Re)insurance Cashflow observed in 2020 and 2021 has been equal to € 163 million and € 146 million, respectively

# SHAREHOLDERS' EQUITY ROLLFORWARD

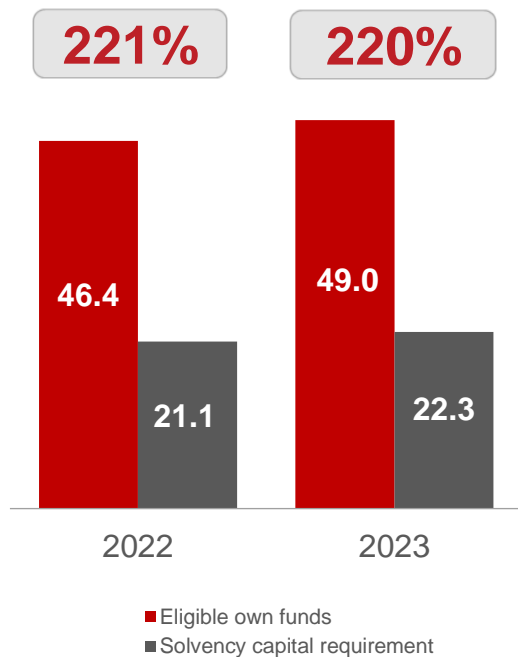
€ million



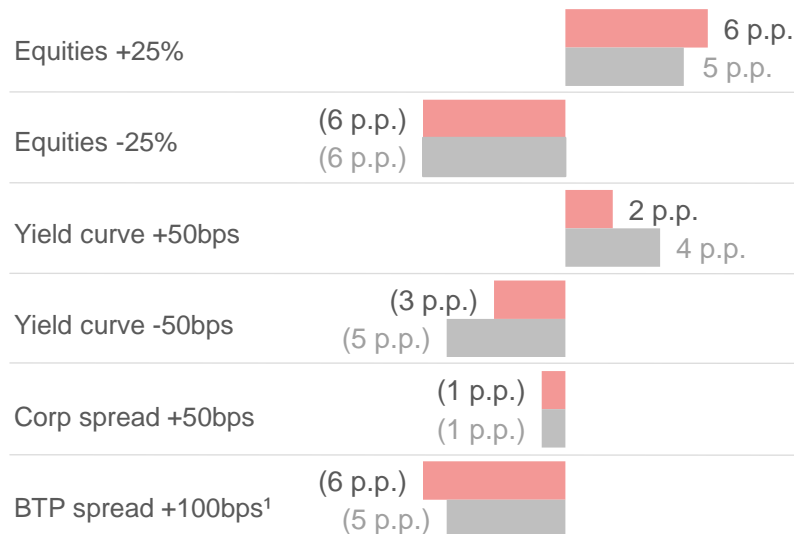
# SOLVENCY RATIO

## Eligible own funds vs. Required capital

€ billion



## Key sensitivities



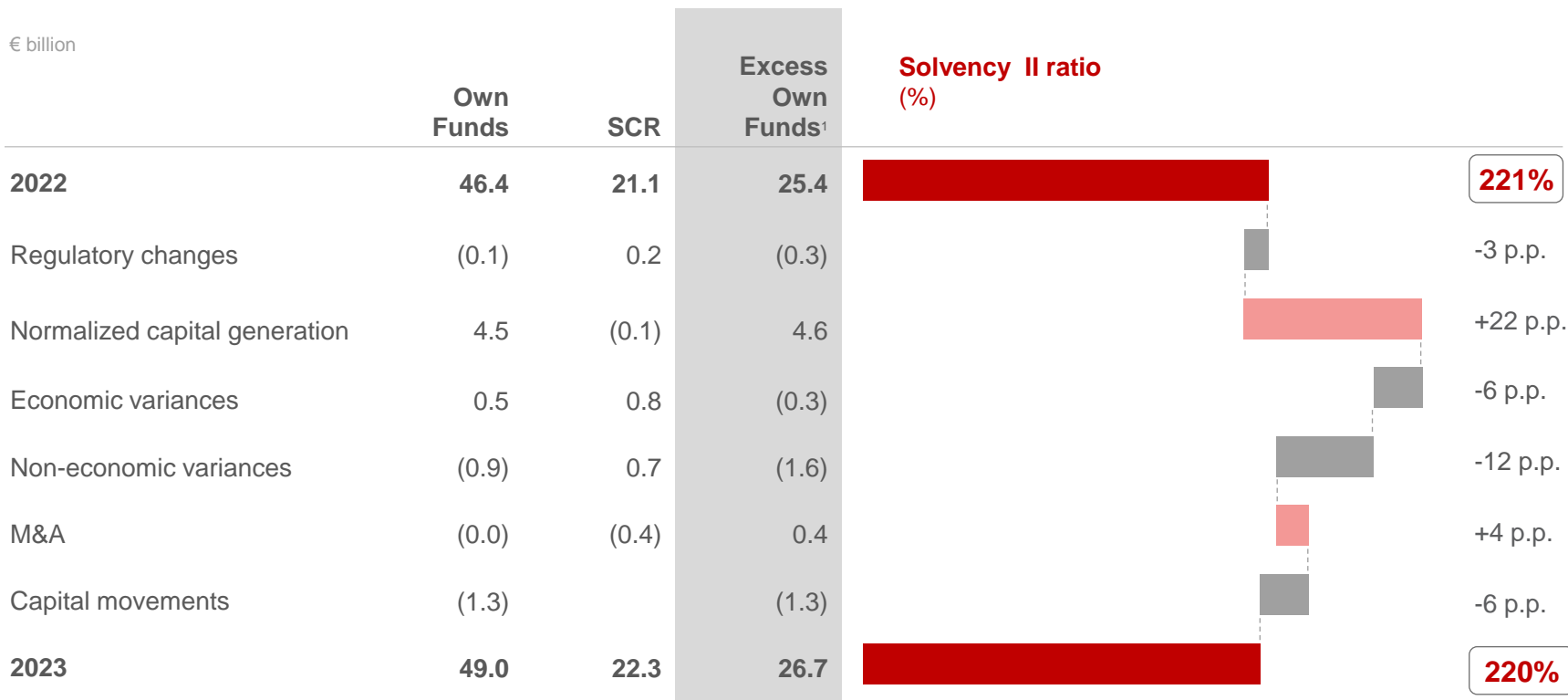
2023 2022

1. Including the impact of Country Volatility Adjustment activation. Excluding this impact, the comparable FY 2022 sensitivity would have been equal to -8 p.p.

# SOLVENCY RATIO

- Over the last few years, we have reduced the **Solvency 2 ratio volatility**, in particular working on 4 key levers:
  - increasing weight of capital light products in Life
  - increased diversification through P&C, Unit Linked and Protection
  - lower weight of BTPs with a gradually shorter duration
  - even stronger discipline on assets and liability matching
- The decline in interest rates during 4Q 2023 has led to a marginal increase of our **interest rate and BTP spread sensitivities** (with higher market value and slightly lower liability absorption in a lower interest rate environment) but with still a visible contraction compared to FY 2022
- **BTP-spread sensitivity** to +100 bps at FY 2022 entailed Country Volatility Adjustment activation. Without this activation, the FY 2022 BTP-spread sensitivity of +100 bps would have been -8 p.p.. FY 2023 BTP-spread sensitivity to +100 bps does not activate Country Volatility Adjustment
- **As of March 8<sup>th</sup> the Solvency ratio** was estimated at 212%, with capital generation (+4 p.p.) more than offset by regulatory changes (-2 p.p.), M&A (-8 p.p.) and dividend accrual (-1.5 p.p)

# STRONG SOLVENCY SUPPORTED BY CAPITAL GENERATION



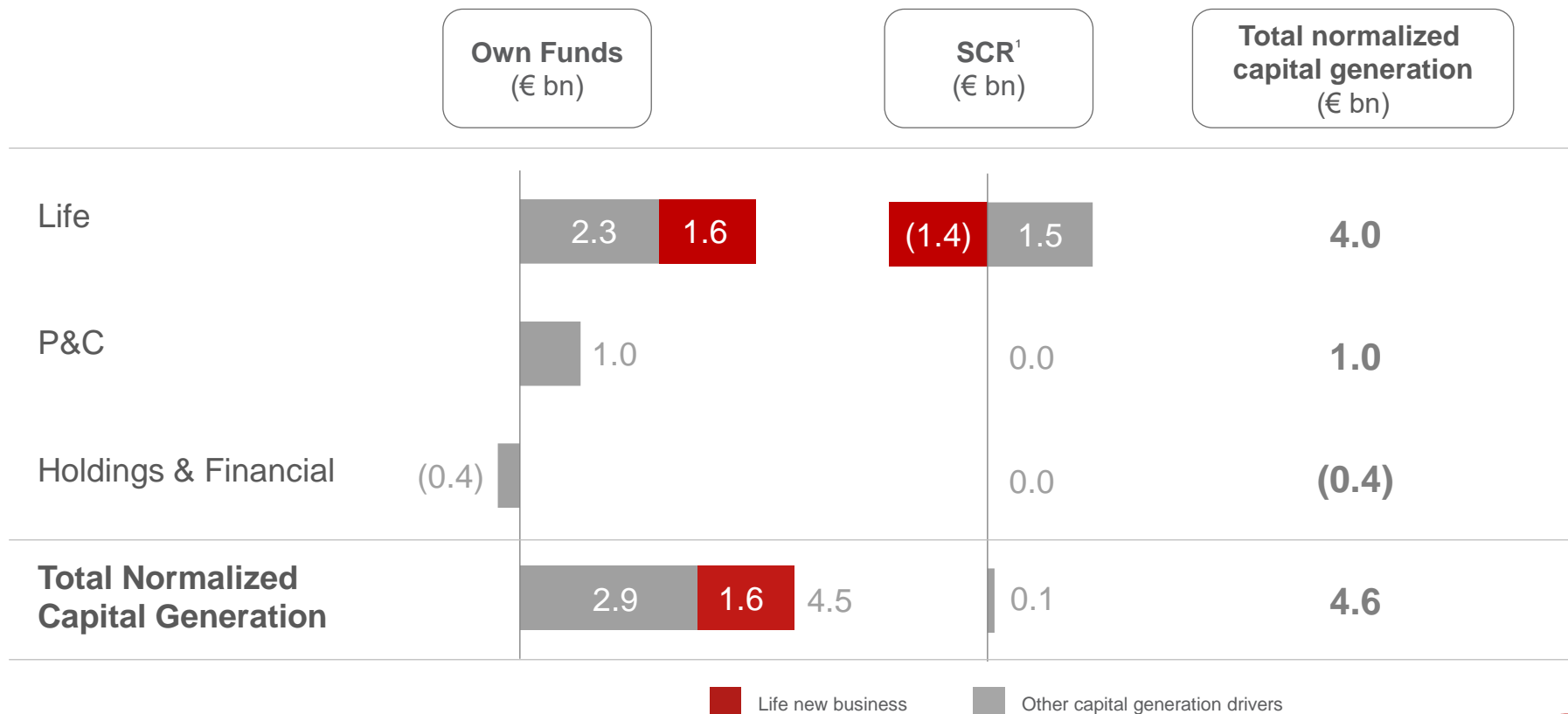
1. Eligible Own Funds in excess of Solvency Capital Requirement



# STRONG SOLVENCY SUPPORTED BY CAPITAL GENERATION

- Stable and solid Solvency ratio with an excellent **capital generation**, thanks to the contribution of both Life and P&C segments, as well as benefitting from higher unwinding
- **Economic variances** were -6 p.p., due to drop of interest in 4Q 2023; equity performance less favorable due to negative Chinese market development; real estate change of value on total portfolio
- **Operating variances** were -12 p.p., reflecting:
  - lapses experience and related change in assumptions
  - increase in SCR following growth in Asia and higher P&C risks (i.e. larger volumes and higher Nat Cat risk charge)
  - contraction of surplus funds
  - Long Term Incentive plan costs and non-recurring holding expenses
- **During 4Q 2023**, the Solvency 2 ratio decreased by around 4 p.p.: economic and non-economic variances more than offset the capital generation of the period
- **Expected impacts in 2024**: M&A activities (Liberty, Conning, China P&C, TUA Assicurazioni: -10 p.p.), Strategic buyback (-2 p.p.), change to UFR (-1 p.p.), update of VA portfolio and other risk-free parameters (-1 p.p.)

## 2023 CAPITAL GENERATION AT €4.6 BILLION



1. Positive numbers indicate positive capital generation (i.e. reduction in SCR) and negative numbers indicate negative capital generation (i.e. an increase in SCR)

## 2023 CAPITAL GENERATION AT €4.6 BILLION

- Positive contributions from Life New Business Value (with **improved margin** mitigating the contraction of volumes) and also from P&C despite the high Nat Cat impact
- Benefit from **higher unwinding rate** (thanks to increase of interest rates from FY 2021 to FY 2022)
- Contraction in 4Q 2023 **due to the drop of interest rates**, reducing the overall discounting effect on P&C Current Year claim reserves

## FINAL REMARKS

Undiscounted Current Year Attritional Combined Ratio showing the positive impact from implemented technical measures

Ongoing positive net inflows in Protection and Unit Linked, slowdown of Savings outflows

Solid Life Operating Result with excellent New Business Margin

Healthy cash generation, with remittances from subsidiaries exceeding 3.6 bn

Solid Solvency 2 ratio thanks to strong capital generation

Proposed dividend per share of € 1.28, achieving the plan target

# BACKUP



# QUARTERLY RESULTS (1/3)

€ million

	4Q22	4Q23	Δ
<b>Gross Written Premiums</b>	21,075	<b>22,004</b>	+8.1% <sup>1</sup>
Life	13,650	<b>14,328</b>	+5.1% <sup>1</sup>
P&C	7,425	<b>7,676</b>	+13.6% <sup>1</sup>
o/w Direct Motor	2,333	<b>2,450</b>	+31.5% <sup>1</sup>
o/w Direct Non-Motor	4,683	<b>4,793</b>	+5.2% <sup>1</sup>
Life Net Inflows	833	<b>(119)</b>	n.m. <sup>1</sup>
<b>Total Operating Result</b>	2,003	<b>1,779</b>	-11.2%
<b>Life Operating Result</b>	854	<b>948</b>	+11.0%
New Business Value	646	<b>602</b>	-6.8%
PVNB	11,409	<b>10,163</b>	-10.9%
New Business Margin on PVNB	5.66%	<b>5.92%</b>	+26 bps

1. Constant perimeter and exchange rates

## QUARTERLY RESULTS (2/3)

€ million

	4Q22	4Q23	Δ
<b>P&amp;C Operating Result</b>	1,073	748	-30.3%
<b>Combined Ratio</b>	89.9%	93.1%	+3.3 p.p.
<b>Loss Ratio</b>	61.7%	64.7%	+3.0 p.p.
Current year Loss Ratio	67.7%	68.4%	+0.8 p.p.
Current year Loss Ratio undiscounted (ex Nat Cat)	68.3%	65.7%	-2.5 p.p.
Nat Cat losses undiscounted	1.4%	3.4%	+2.0 p.p.
Current year discounting	(2.0%)	(0.7%)	+1.3 p.p.
Previous year loss ratio	(6.0%)	(3.7%)	+2.2 p.p.
<b>Expense Ratio</b>	28.2%	28.5%	+0.3 p.p.
<b>Undiscounted Combined Ratio</b>	91.9%	93.8%	+2.0 p.p.

Note: Gross Insurance Revenues in 2023: Euro 7,407m

# QUARTERLY RESULTS (3/3)

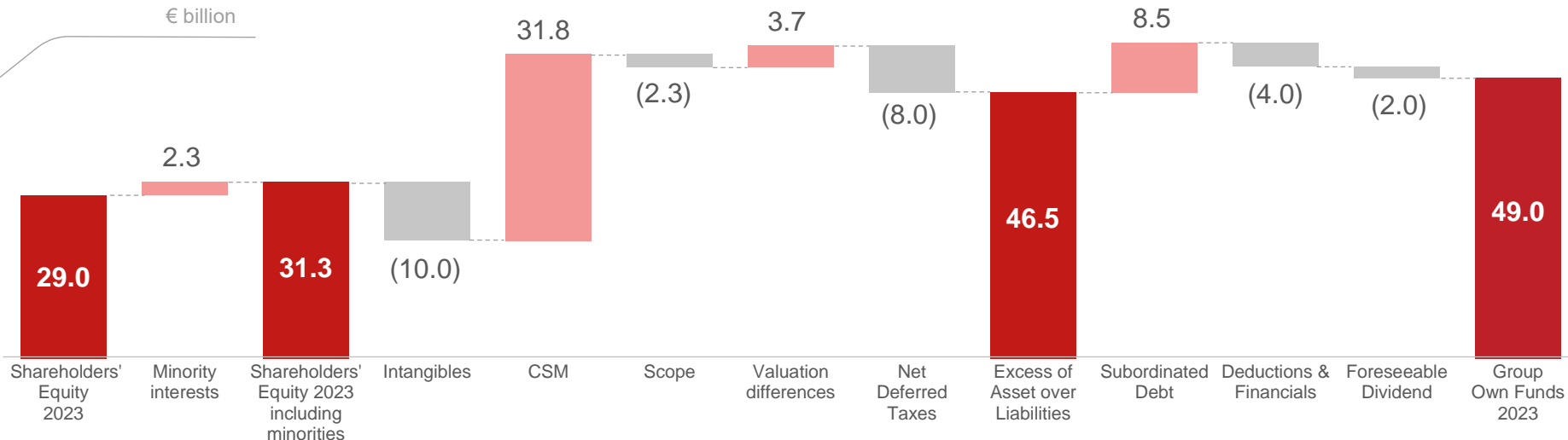
€ million

	4Q22	4Q23	Δ
<b>Asset &amp; Wealth Management Operating Result</b>	254	<b>273</b>	+7.7%
o/w Asset Management	180	<b>172</b>	-4.1%
o/w Wealth Management (Banca Generali Group)	74	<b>101</b>	+36.6%
<b>Holding &amp; Other Businesses Operating Result</b>	(90)	<b>(104)</b>	+15.9%
o/w Other Businesses	57	<b>53</b>	-7.2%
o/w Operating Holding Expenses	(147)	<b>(157)</b>	+6.9%
<b>Consolidation Adjustments</b>	(88)	<b>(86)</b>	-2.8%
Non Operating Investment Result	(113)	<b>(176)</b>	+55.7%
Non Operating Holding Expenses	(175)	<b>(190)</b>	+8.9%
Net Other Non Operating Expenses	(457)	<b>(287)</b>	-37.4%
<b>Non-Operating Result</b>	(745)	<b>(653)</b>	-12.4%
Net Result	780	<b>925</b>	+18.6%
<b>Adjusted Net Result</b>	834	<b>595</b>	-28.6%



# RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY 2 OWN FUNDS

€ billion



- **Intangibles:** mainly related to goodwill not recognised in Solvency II
- **CSM:** unearned profits to be recognised over the residual coverage period in IFRS, not recognised as liability in Solvency II
- **Scope:** changes in perimeter and consolidation methods
- **Valuation differences:** impacts of the different valuation frameworks on assets and liabilities
- **Net deferred taxes:** fiscal impact of the changes reported above

# P&C DISCOUNTING AND LIC UNWINDING

	2022	1H23	2023
CY Net Claims Reserves	€9.2bn	€6.1bn	€9.8bn
Duration (y)	2.5	2.4	2.3
Discount rate	2.2%	3.5%	3.4%
<b>CY Discounting (€ m)</b>	<b>463</b>	<b>509</b>	<b>814</b>

<b>Sensitivities<sup>1</sup></b>	<b>+50 bps</b>	<b>-50 bps</b>
FY 2023 CY Discounting (€ m)	~ 100	~ (100)
FY 2023 COR impact	(0.3%)	0.3%

Accident Year	Locked-in forward rates			LIC Locked (2023 weight) <sup>2</sup>
	2022	2023	2024	
Prior	-0.3%	0.0%	0.3%	22%
2017	0.6%	0.9%	1.2%	3%
2018	0.7%	0.9%	1.1%	4%
2019	0.4%	0.7%	1.0%	4%
2020	-0.1%	0.0%	0.0%	5%
2021	-0.5%	-0.5%	-0.4%	13%
2022		1.5%	2.1%	15%
2023			4.0%	33%
<b>Unwinding rate</b>	<b>-0.2%</b>	<b>0.5%</b>	<b>1.8%</b>	

*Illustrative figures, based on the main Group entities/currencies*

- The Current Year discounting is influenced not only by interest rate movements (the discounting curve averages the beginning of period and the quarter-end curves, until the reporting date) but also by Loss Ratio development, Premium volumes and the expected duration of payments
- The significant increase in 2024 of the average locked-in unwinding rate is driven by the weights of 2022 and 2023 discount rates. After 2024 the pace of the increase in the unwinding rate is expected to slowdown

1. Sensitivities consider +/-50 bps on AY2023 locked-in curve

2. Weights by AY on total FY2023 Liability for Incurred Claims Present Value Future Cash Flows discounted at locked-in rates (around € 27 bn)

# COST TO INCOME RATIO: FURTHER PROGRESSION TOWARD 2024 TARGET

**Cost**  
**€8.2bn<sup>1</sup>**

General Expenses of  
insurance perimeter

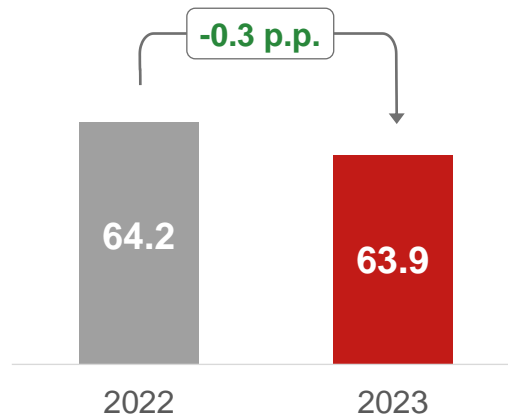
**Income**  
**€12.8bn<sup>1,2</sup>**

Earnings before Taxes and  
before General Expenses,  
excluding:

- P&C Discounting and Insurance Finance Expenses
- Life and P&C Loss component
- Non Operating Investment Result
- Interest expenses on financial debt
- Other components excluded from the IFRS17 Adjusted Net Result

**Cost to Income ratio (%)<sup>2</sup>**

Insurance perimeter<sup>1</sup>



**2024 Target:**  
**improve by**  
**2.5 – 3 p.p.<sup>3</sup>**

Improvement by  
**1.3 p.p.**  
already achieved  
in 2022

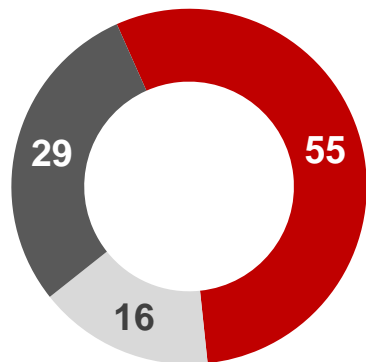
1. Excluding Asset & Wealth Management and Europ Assistance  
2. According to revised formula, under IFRS17 accounting rules  
3. Target to be monitored in two steps: 2022 vs 2021 under IFRS4 and 2024 vs 2022 under IFRS17

# ASSETS UNDER MANAGEMENT

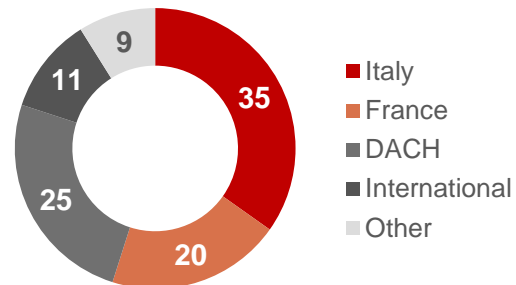
## Breakdown by region and asset class (%)

Total Portfolio: €656 bn (%)

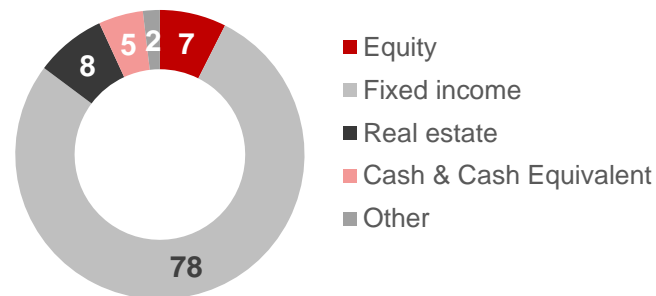
- General account
- Unit Linked
- Third party investments



By Region

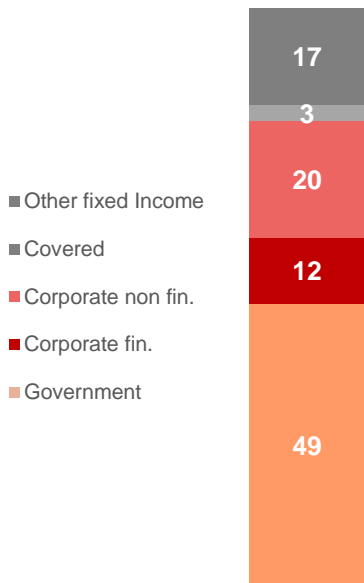


By Asset Class

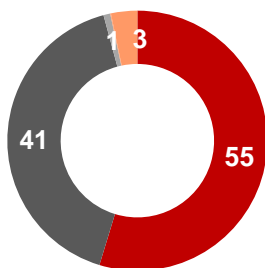


# FIXED INCOME PORTFOLIO BY RATING

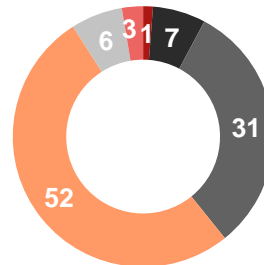
Total Portfolio: €281 bn (%)



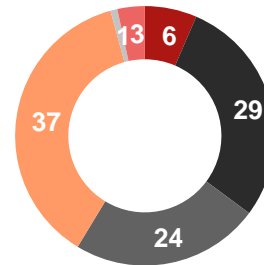
Covered  
€8 bn (%)



Corporate  
€89 bn (%)



Government  
€137 bn<sup>1</sup> (%)



■ AAA ■ AA ■ A ■ BBB ■ Not Investment Grade ■ Not Rated

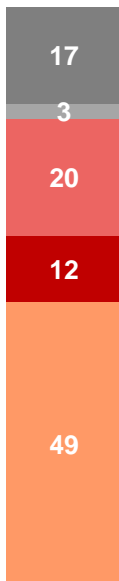
Bond duration <sup>2</sup>	2022	2023
Life	8.5	8.7
P&C	5.1	4.8

1. Italian government bond exposure is 76% of BBB  
2. The duration is adjusted for the effect of derivatives

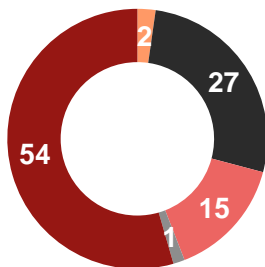
# FIXED INCOME PORTFOLIO BY COUNTRY

Total Portfolio: €281 bn (%)

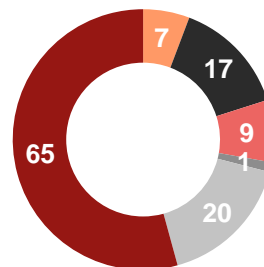
■ Other fixed Income  
 ■ Covered  
 ■ Corporate non fin.  
 ■ Corporate fin.  
 ■ Government



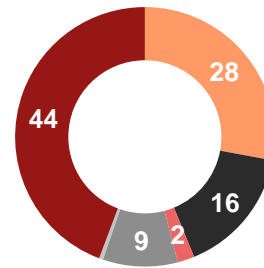
Covered  
€8 bn (%)



Corporate  
€89 bn (%)



Government  
€137 bn (%)

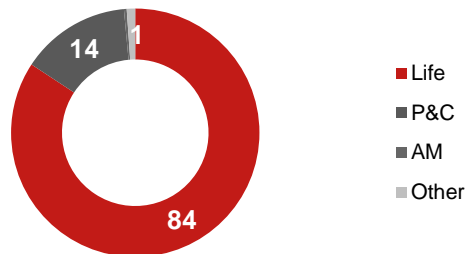


Italy France Germany CEE USA Other

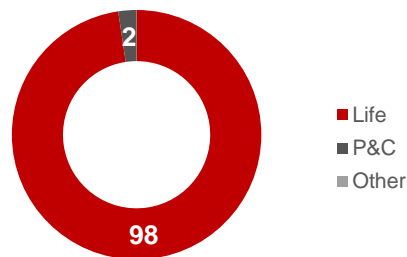
Traditional fixed income reinvestment yield	2022	2023
Life	2.6%	4.1%
P&C	2.9%	4.0%

# EQUITY & EQUITY-LIKE

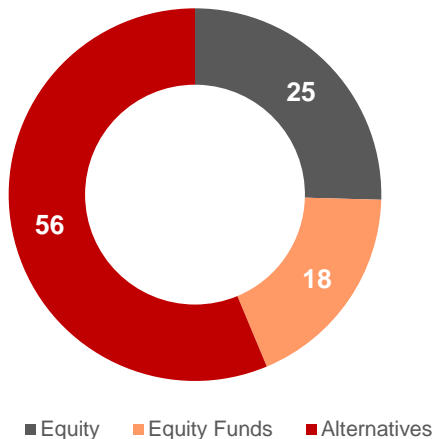
Alternative Funds: €14 bn (%)



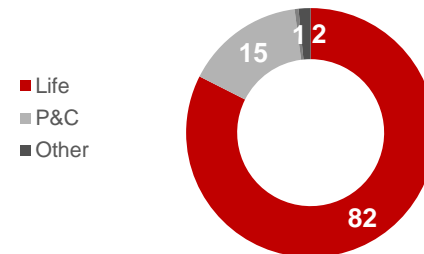
Equity Funds: €5 bn (%)



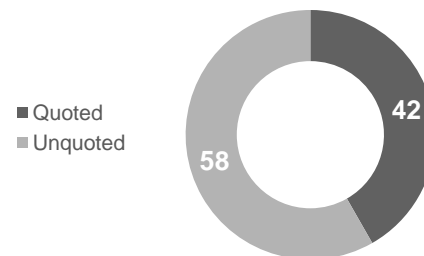
Total Portfolio: €25 bn (%)



Equity: €6 bn (%)



Quoted and Unquoted<sup>1</sup> (%)



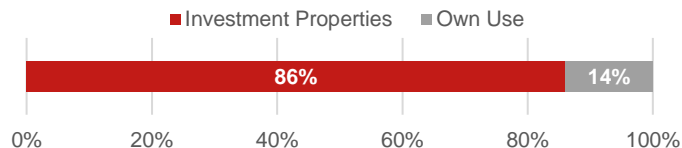
1. Total Equity & Equity-like Portfolio (€25bn)

# ASSET ALLOCATION: REAL ESTATE

**Total Portfolio: €33 bn<sup>1</sup>**

- Leverage: approximately 20% on RE funds
- Occupancy rate: Net vacancy rate of 4.3%<sup>2</sup>

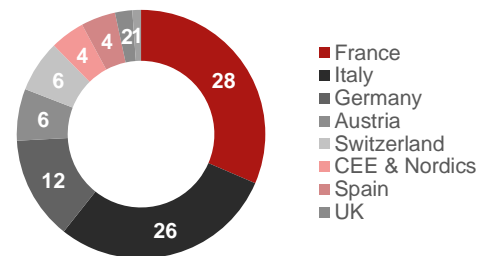
## Breakdown by Utilisation<sup>3</sup>



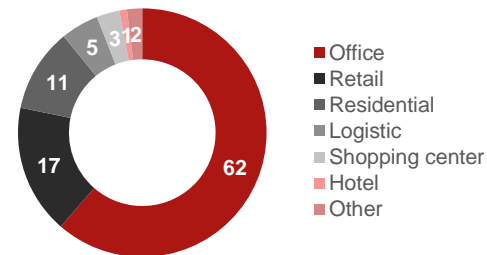
## Breakdown by Accounting Method



## Breakdown by Country (%)



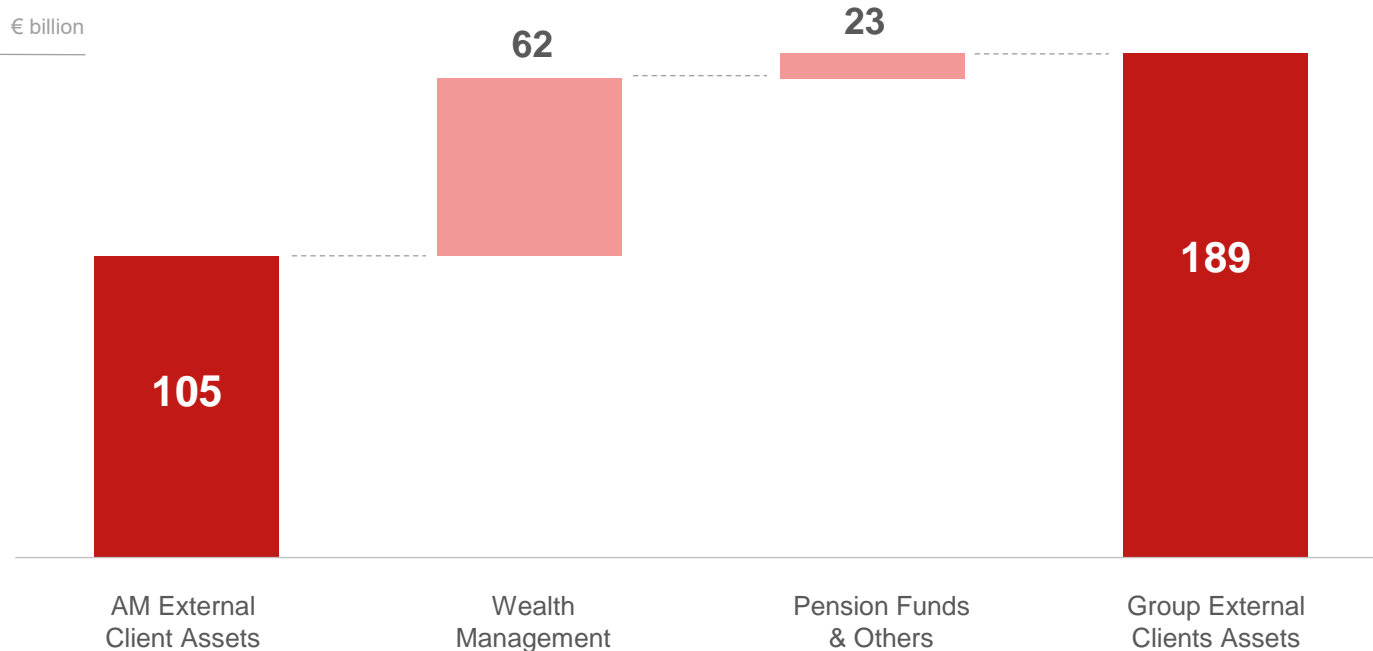
## Breakdown by Property Type (%)



1. Data at fair value. It includes investment properties, own-use assets, properties inventory and Real Estate indirect investment  
 2. Net of refurbishment expenses and vacancy for sale  
 3. Detail referred to direct investments in Real Estate only



# RECONCILIATION WITH GROUP DISCLOSURE ON EXTERNAL CLIENTS

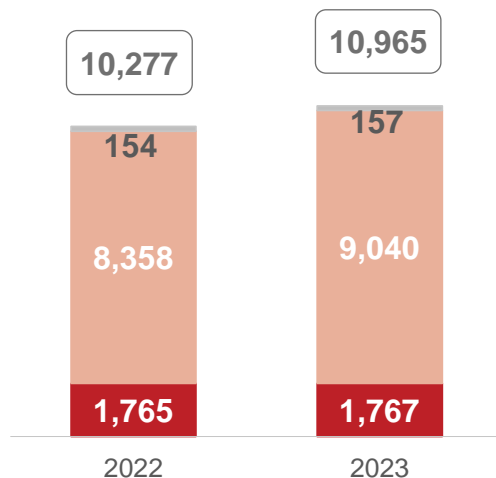


# FOCUS ON FINANCIAL DEBT

## Total financial debt

€ million

■ Senior ■ Subordinated / Hybrid ■ Other

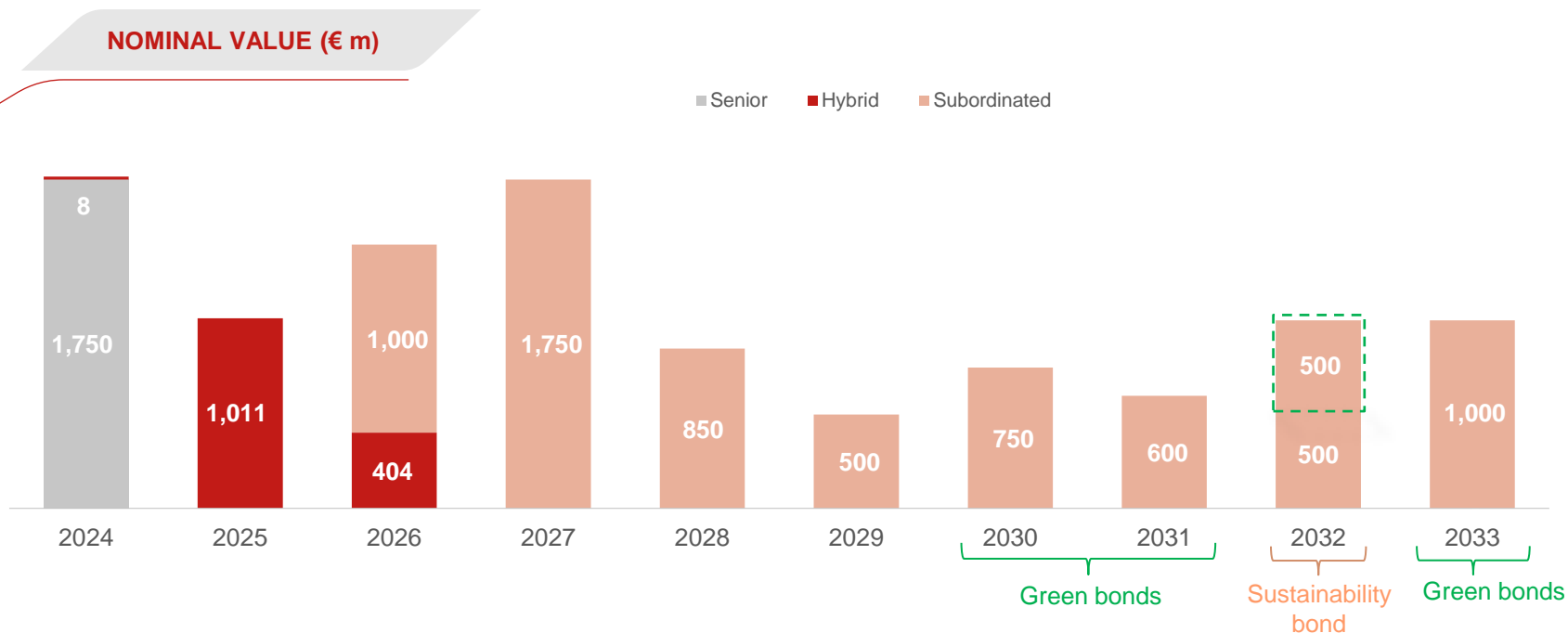


## Average cost, maturity and interest expenses on financial debt

	2022	2023
<b>Average cost (%)</b>	4.27%	4.39%
Subordinated/Hybrid	4.09%	4.25%
Senior	5.13%	5.13%
<b>Average maturity (years)</b>	4.8	4.4
<b>Interest expenses on financial debt (€ m)</b>	470	447

Note: In January 2024 the Group has concluded the placement of two senior green bonds with maturity 2029 (€ 500m) and 2034 (€ 750m) that are not included in the 2023 numbers

# DEBT ISSUANCES BREAKDOWN BY EXPIRY DATE



Note: In January 2024 the Group has concluded the placement of two senior green bonds with maturity 2029 (€ 500m) and 2034 (€ 750m)

# HIGH QUALITY CAPITAL MIX: TIER 1 CAPITAL 86% OF TOTAL

## Tiering of Solvency capital

	2023	
	€ bn	% of total
Tier 1	42.0	86%
Unrestricted Tier 1	40.6	83%
Restricted Tier 1	1.4	3%
Tier 2	6.8	14%
Tier 3	0.2	0%
<b>Total Own Funds</b>	<b>49.0</b>	<b>100%</b>

SCR covered 1.8x by Unrestricted Tier 1

## Applicable Solvency limits

	Solvency II limits	2023 Generali
Restricted Tier 1	< 20% of total Tier 1	4% of total Tier 1
Tier 2 + Tier 3	< 50% of insurance entities SCR	34% of SCR
Tier 3	< 15% of insurance entities SCR	1% of SCR

Quality of capital far in excess of Solvency II requirements: ~ **€12 bn of headroom against maximum limits**

# FOCUS ON SOLVENCY CAPITAL REQUIREMENT

€ billion

2023 SCR before  
diversification

34.0

Diversification

8.2

Taxes

4.9

2023 SCR excl.  
Other regimes

20.9

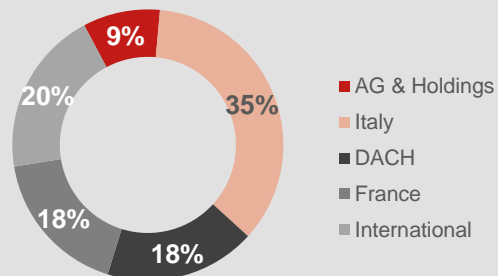
Other regimes<sup>1</sup>

1.4

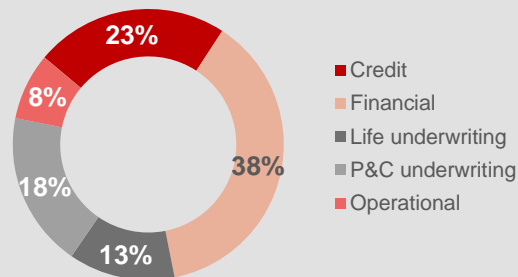
SCR 2023

22.3

Pre-diversification SCR by region  
(%)



Pre-diversification SCR by type of risk  
(%)



1. Asset Management, Banking, IORP

Note: "Credit" risk includes default risk, spread widening and rating migration risks from IM "Financial risk includes Standard Formula Spread risk

# WHAT'S NEXT IN 2024

## Corporate Events

April, 24

**ANNUAL  
GENERAL  
MEETING**

May, 21

**1Q24  
RESULTS**

August, 9

**1H24  
RESULTS**

November, 15

**9M24  
RESULTS**

**Morgan Stanley  
European  
Financials  
Conference**

**UniCredit  
Italian  
Investment  
Conference**

**Mediobanca  
Italian  
CEO  
Conference**

**Goldman Sachs  
European  
Financials  
Conference**

**Bank of America  
Merrill Lynch  
Financials  
CEO Conference**

**JP Morgan  
European  
Financials  
Conference**

LONDON

March, 13-14

MILAN

May, 22

MILAN

June, 18

MADRID

June, 4-5

LONDON

September, 24-25

LONDON

November, 22

## Meet our Management

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These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

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