MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS PROPOSAL 2022

191st YEAR
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GENERALI

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS PROPOSAL 2022

2022 was the first year of Generali's *Lifetime Partner 24: Driving Growth* strategic plan for sustainable growth.

The report on the efforts and the results tells a tale of financial solidity and profitability, technological innovation and a connection with clients. It also tells a tale of sustainability that dovetails with our role as insurers and investors, as well as our position as employers and 'corporate citizens'. Last but not least, it sets out how an entity with a global imprint operated within a sector of huge significance to civil welfare and individual wellbeing, managing uncertainty and future risks with a professional guiding hand.

The images that accompany this story are snapshots of adults and children going about their daily lives as they work, study and relax, and of an environment of blue skies and trees. Alongside these are images of smart and eco-friendly cities, representing Generali's ambition to be a Lifetime Partner to its clients and a point of reference for the communities in which it is active.

Please note that the Report is translated into English solely for the convenience of international readers.

CORPORATE BODIES AT 13 MARCH 2023

Chairman	Andrea Sironi
Managing Director and Group CEO	Philippe Donnet
Board members	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carolyn Dittmeier (Chairwoman) Antonia Di Bella Lorenzo Pozza Silvia Olivotto (Alternate Auditor) Tazio Pavanel (Alternate Auditor)
Board secretary	Giuseppe Catalano

Assicurazioni Generali S.p.A.
Company established in Trieste in 1831

Registered office in Trieste (Italy), piazza Duca degli Abruzzi, 2
Share capital € 1,586,833,696 fully paid-up
Fiscal code and Venezia Giulia Companies' Register no. 00079760328
VAT no. 01333550323
Company entered on the Register of Italian insurance
and reinsurance companies under no.1.00003
Parent Company of the Generali Group, entered
on the Register of insurance groups under no. 026
Pec: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072
Reuters: GASI.MI
Bloomberg: G IM

Contacts available at the end of this document

Comments and opinion on the Report can be sent to
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THE INTEGRATED OVERVIEW OF OUR REPORTS

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values and to implement practices and processes aligned with our purpose. We tell our story adopting a Core & More[1] approach.

CORE

The Group's Core report is represented by the Annual Integrated Report, which illustrates, for the benefit of all stakeholders, the business model and the value creation process in a holistic way, integrating financial and non-financial information identified as material.

GROUP ANNUAL INTEGRATED REPORT

It provides a concise and integrated view of the Group's financial and non-financial performance, also pursuant to legislative decree (leg. decree) 254/2016 and Regulation EU 2020/852.

MORE

The More reporting includes other Group's reports and communication channels with the aim of providing detailed information intended for a specialized audience or for actors who intend to deepen some specific issues.

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

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

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

REPORT ON REMUNERATION POLICY AND PAYMENTS

It provides specific information on the remuneration policy adopted by the Group and its implementation.

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.

GROUP ACTIVE OWNERSHIP REPORT

It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

CLIMATE-RELATED FINANCIAL DISCLOSURE

It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change and its ability to manage the risks and opportunities it brings.

GREEN BOND REPORT

It outlines the use of proceeds collected from the Generali's green bond issuance and the related impacts in terms of lower GHG emissions.

SUSTAINABILITY BOND REPORT

It outlines the use of proceeds collected from the Generali's sustainability bond issuance as well as the related impacts in terms of lower GHG emissions and the expenses for the social initiatives undertaken.

GREEN INSURANCE-LINKED SECURITIES REPORT

It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

TAX TRANSPARENCY REPORT

It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, that is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

generali.com
for further information on the Group and the Core & More reporting

1. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu/ for further information.

ABOUT MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

This Report provides an overview of the Assicurazioni Generali S.p.A.'s value creation process, reporting current and outlook financial and non-financial information and highlighting the connections between the environment in which we carry on our business, our strategy and our corporate governance structure.

This report has been prepared in accordance with the provisions of Legislative Decree 209/2005, CONSOB communications, and other regulatory provisions. Pursuant to Legislative Decree no. 254/2016, article 6, paragraph 1, the Company is not subject to the obligation of preparing an Individual Statement of a Non-Financial Nature, under article 3 of the Decree itself, since the Company is included in the Consolidated Statement of a Non-Financial Nature, prepared by the Generali Group pursuant to article 4.

The Report starts with a foreword, that contains a summary of economics, managerial and governance characteristics of our Group and Assicurazioni Generali S.p.A., with reference to 2021.

Follow the Management Report which presents an analysis of the Company's situation, the trend and results overall, as well as a description of the principal risks and uncertainties to which the Company is exposed, and the Notes, part of the Parent Company Financial Statements that provides the explanatory and supplementary information to synthetic and quantitative data contained in the balance sheet and profit or loss.

At the end of the Report the part concerning Tables and the Appendices to the Notes in accordance with current requirements.

Annual Integrated Report and Consolidated Financial Statements 2022, Consolidated Non-Financial Statement, p. 171

LETTER FROM THE CHAIRMAN AND THE GROUP CEO

Dear readers and Generali shareholders,

This last year 2022 was, once again, one of great complexity. At the end of February, the invasion of Ukraine by the Russian Federation brought war back to Europe, causing a humanitarian crisis of historic proportions and a growing number of daily casualties.
The conflict also generated a series of wide-ranging consequences: the strongest geopolitical tensions in recent years, with an increasingly clear polarization between democratic and authoritarian systems; disruptions to food, fuel and fertilizer supplies, which led to a significant increase in prices; and finally, an energy crisis that has particularly affected Europe and forced governments to make crucial strategic choices. There are also the effects of rising inflation when all the major global economies were showing signs of a slowdown, and there is the ever-present challenge of the climate emergency.

In this scenario, Generali has successfully managed the uncertainties and difficulties of the external environment by leveraging its business model and solidity while continuing to play an important social role.
Gabriele Galateri di Genola's term as Chairman of the company ended after eleven years at the Shareholders' Meeting at the end of April. We, and all the Group's employees, would like to thank him wholeheartedly for his work, dedication and support. The Shareholders' Meeting also elected the Board of Directors that will remain in office until the approval of the financial statements for the year ending 31 December 2024, with a resounding majority for the list presented, for the first time in the Group's history, by the outgoing Board. This critical step means that we now have a Board comprised of a majority of independent directors. It represents tangible proof of the extensive work done to improve corporate governance and align it with the best practices of large international public companies.

The result of the vote also testifies to the shareholders' appreciation for the work of the current management team and confidence in the *Lifetime Partner 24: Driving Growth* strategic plan.
This plan, which we presented to the financial community in December 2021, will confirm Generali as a leading company in Europe and as an increasingly integrated insurer and asset manager, a champion in sustainability and a company capable of generating a positive impact for all stakeholders.
We are also strengthening our ambition to be a Lifetime Partner for all our customers. In the past year, we have continued to build an increasingly consistent and personalized relationship with them, taking advantage of all the opportunities made available by digital technologies. Confirming that all the efforts made are receiving the appreciation of the people and companies that every day place their trust in Generali, for the second year in a row, we kept our first position ahead of our principal European competitors in terms of Relationship Net Promoter Score. This indicator measures customer loyalty and satisfaction.

In the first twelve months since its launch, the implementation of *Lifetime Partner 24: Driving Growth* has proceeded with discipline and rigor, supported by a new organizational structure designed to help achieve our priorities, which include accelerating the Group's digital transformation and further integrating sustainability into the business.

The year's financial results confirm yet again the success of our Group's current transformation journey. Generali, once again, posted a record operating result thanks in large part to the Life segment and the growth in the P&C segment, an increase in the net result and an extremely solid capital position. As a consequence, we propose a higher dividend compared to the previous year of 1.16 euro per share.

Looking at the main milestones in our insurance business, the acquisition of Cattolica Assicurazioni's ordinary shares in Italy was successfully closed, and its integration is progressing quickly and effectively. Completing the acquisition of La Médicale, an insurance company for healthcare professionals, strengthened the P&C business in the French market. At the same time, we continued to grow in Portugal, also through the strengthening of Tranquilidade's distribution capacity. Looking beyond Europe, Generali further consolidated its positions in India and Malaysia by becoming the majority shareholder in the insurance joint ventures in which it was already involved, in line with the strategic aim of strengthening its presence in high-potential markets.

In every sphere of activity, our actions continue to be guided by sustainability, which represents the originator of our current strategic plan. The year 2022 saw us committed to the objectives of the Group's climate change strategy, announced in 2018 and continuously updated. We are particularly proud of the successful placement of our third green bond and of receiving a series of external awards confirming our path's solidity. These include the fact that MSCI, one of the world's leading ESG rating agencies, has raised Generali's rating to AAA, the highest possible rating, because of the excellence of our sustainability approach.

We are convinced that the crucial challenges of our time can only be faced and overcome through joint effort, and we consider partnerships a key tool for that. During the year, we announced a three-year agreement with UNDP, the United Nations Development Programme. We will work together to develop innovative solutions in the insurance sector to promote its role in achieving the United Nations Sustainable Development Goals. At the same time, we have continued our move towards a zero-emission economy within the Net-Zero Insurance Alliance, of which we are one of the eight founders, and the Net-Zero Asset Owner Alliance, of which we are active members.

Finally, working for the communities in which we are present remains a cornerstone of what our Group is and has represented for over 190 years. Five years after its creation, our foundation, The Human Safety Net, has already reached over 200 thousand people in 24 countries through its programmes, which aim to develop human potential in the most vulnerable contexts. And at the beginning of April, we opened the new home of The Human Safety Net in the unique setting of the Procuratie Vecchie in Piazza San Marco in Venice, which is open to the public for the first time in 500 years after a meticulous five-year restoration. This success story again testifies to Generali's remarkable ability to build its future thanks to its unique historical and cultural heritage.

In the same way, we will also respond to the challenges facing us in the months to come, bolstered by the passion and expertise of the 82 thousand colleagues and 161 thousand agents who every day represent our Group in 50 countries worldwide, and by the trust and support of our shareholders, whom we thank again for their continued support.

Andrea Sironi
Chairman

Philippe Donnet
Group CEO

WE, GENERALI

COMPANY HIGHLIGHTS

NET PROFIT
€ 2,821 mln +54.9%

TOTAL DIVIDEND PROPOSED*
€ 1,790 mln +5.8%

DIVIDEND FOR SHARE
€ 1.16 +8.4%

GROSS WRITTEN PREMIUMS
€ 4,026 mln +11.9%

LIFE GROSS PREMIUMS
€ 1,630 mln +4.5%

NON LIFE GROSS PREMIUMS
€ 2,396 mln +17.6%

NON LIFE COMBINED RATIO
81.6% -8.7%

EMPLOYEE
1,805 +1.1%

TOTAL STAFF IN ITALY
1,311 +3.6%

FOREIGN BRANCHES STAFF
494 -5.0%

* The proposed total dividend takes into account all the transactions resolved by the Board of Directors up to 13 March 2023 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

SHAREHOLDERS' FUND

€ 18,588 mln +3.7%

TOTAL ASSETS

€ 50,475 mln +1.3%

SHAREHOLDINGS IN GROUP COMPANIES

€ 33,195 mln +1.0%

NET TECHNICAL PROVISIONS

€ 7,014 mln -7.4%

LIFE NET TECHNICAL PROVISIONS

€ 3,701 mln -17.0%

NON LIFE NET TECHNICAL PROVISIONS

€ 3,312 mln +6.2%

DEBT

€ 15,856 mln -5.2%

REGULATORY SOLVENCY RATIO

279.5% +3.4 p.p.

2022 KEY FACTS

JAN 22

On 13 January, the director Francesco Gaetano Caltagirone, Deputy Vice-Chairman, non-independent director and member of the Appointments and Remuneration; Corporate Governance, Social and Environmental Sustainability; Investments; and Strategic Operations Committees, announced his resignation from the Board of Directors of Assicurazioni Generali.

On 16 January, the director Romolo Bardin, independent director and member of the Appointments and Remuneration; Investments; Strategic Operations; and Related Party Transactions Committees, announced his resignation from the Board.

Generali was awarded by Assosef (European Association for Sustainability and Financial Services) during the 15th edition of Green Globe Banking 2030 - Grand Prize for Sustainable Growth - Financial Services for SDGs, an annual event recognising the contribution of banks, insurers and financial institutions to achieve the goals of the United Nations' 2030 Agenda for sustainable development. The Assosef Scientific Committee awarded Generali for its "integrated approach to financial and non-financial information" and because it "has identified the material mega trends on which to focus the Group's strategic initiatives with the aim of engaging all business units and corporate functions, with particular reference to climate change, ageing population, pandemics, and extreme events." In addition, they highlighted "the commitment of Generali in promoting the objectives of enhancing the relationship with retail customers, on the one hand, with a significant increase in premiums from environmental products, and on the other, through the development of digital tools".

On 25 January, the director Sabrina Pucci, independent director and member of the Remuneration and Appointments and Risk and Control Committees, announced her resignation from the Board.

On 27 January, the companies of the Caltagirone group exercised their right of withdrawal from the Shareholders' Agreement, that was initially stipulated with Delfin S.à.r.l. and that Fondazione CRT later entered, with immediate effect and for the total shares held and previously under the Agreement. Therefore, the Agreement binds Delfin S.à.r.l. and Fondazione CRT, helding together an overall number of shares equal to 8.331% of the share capital of Assicurazioni Generali.

FEB 22

Assicurazioni Generali decided to submit a request to IVASS, the Italian insurance regulator, to establish whether the overall stake acquired by the Caltagirone Group, Fondazione CRT and Delfin S.à.r.l. (equal to 16.309% of the share capital as of the last official communication) is subject to prior authorisation, in accordance with the legislation for the insurance sector regarding coordinated purchases of qualified shareholdings that exceed 10% of shares. It also decided to submit a request to Consob, the Italian markets regulator, as to whether these purchases are subject to obligations such as the disclosure of future intentions in accordance with current legislation for shareholders and consortia holding in excess of 10% of the share capital, and if the rules regarding the disclosure of relevant information to the market have been respected.

The Board of Directors of Assicurazioni Generali approved changes to the membership of the Board Committees, also following the resignation of Paolo Di Benedetto from the Related Party Transactions Committee.

The Board of Directors of Assicurazioni Generali took note of the decision of the Chairman Gabriele Galateri di Genola to withdraw his name from consideration for the upcoming Board renewal.

The Board of Directors of Assicurazioni Generali approved the Guidance for the shareholders on the dimensions and composition of the Board of Directors for the three-year period 2022-2024.

www.generali.com/info/download-center/governance/assemblee/2022 for further details

The Board of Directors of Assicurazioni Generali announced the co-optation of Alessia Falsarone, Andrea Sironi and Luisa Torchia as members of the Board and verified the suitability of the new members with the professional, reputational and independence requirements set forth for listed insurance companies by the applicable provision of law and by the Corporate Governance Code. At 28 February, the new members held no shares in Assicurazioni Generali.
Andrea Sironi will be put forward as the Board's candidate for Chairman in the list for the upcoming renewal of the Board of Directors.

Our governance and remuneration policy, p. 98

MAR 22

Since the start of the war in Ukraine, Generali has been closely monitoring the situation and implications for operations and financial markets. As a result, it announced the closing of its Moscow representative office and the wind-down of Europ Assistance business in Russia in 2022, and it resigned from positions held on the Board of the Russian insurer Ingosstrakh, in which it holds a minority investment stake of 38.5% and on whose operations it therefore has no influence. Generali's minor exposure to the Russian market in terms of investments and insurance business is also under constant evaluation and fully compliant with all applicable sanctions.
The Group also donated € 3 million to support refugee programmes, including a donation to UNHCR, which is currently at the forefront of the humanitarian response in Ukraine. An employee donation campaign was launched, with donations matched 1:1 by Generali, which was given to UNICEF in support of the work that it will carry out to help impacted families.

Our strategy, Responsible citizen, p. 82

The Board of Directors of Assicurazioni Generali approved the following Reports: Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2021 and the Report on Remuneration Policy and Payments. The Board also approved a capital increase of € 5,524,562 to implement the Long-Term Incentive Plan 2019-2021, having ascertained the occurrence of the conditions on which it was based. Lastly, the Board resolved to submit to the approval of the Shareholders' Meeting both the proposal of the Long-Term Incentive Plan 2022-2024, supported by a buyback program for the purposes of the plan, and the proposal of the new share plan for the Group's employees, providing the opportunity to purchase at favourable conditions Company ordinary shares arising from a buy-back program for the purposes of the plan.

The Board of Directors of Assicurazioni Generali approved the composition of its list of candidates to be submitted at the Shareholders' Meeting for the renewal of the Board, mandated to cover the period until the approval of the financial results as of 31 December 2024. The list of candidates will position Generali above the European average[1] in terms of independence and gender balance. It will also bring the average age of Board members below the European average. A large majority of the candidates also have significant senior management experience from previous roles in international companies. The list was composed in order to balance the continuity between the expertise from previous Board mandates together with new skills and perspectives from the new candidates. In addition, a significant majority of candidates hold experience in ESG and strategy.

On 28 March the Board of Directors of Assicurazioni Generali took the decision to terminate the employment of Mr. Luciano Cirinà with immediate effect. Mr. Cirinà was previously suspended from his role as the Austria & CEE Regional Officer on 23 March.

Following the agreement signed in January 2022, Generali completed the acquisition of the entire stake (around 16%) held by Industrial Investment Trust Limited (IITL) in Future Generali India Life (FGIL) and the subscription of additional shares in FGIL, following receipt of all necessary approvals from the relevant regulatory and competition authorities. Generali now holds a stake of around 68% in FGIL, which may increase further to 71% by the end of 2022, following further subscription of shares by Generali. The deal is fully in line with the *Lifetime Partner 24: Driving Growth* strategy, strengthening Generali's position in fast-growing markets and confirms the Group's commitment to deliver profitable growth whilst creating value for customers.

APR 22

Generali opened Procuratie Vecchie on Saint Mark's Square in Venice to the public, after an extensive five-year recovery work. This building becomes the home of the initiative The Human Safety Net and will be a place for exchanging ideas and dialogue to overcome the major social challenges of today's world as well as to inspire visitors to take action to unleash the potential of people living in vulnerable conditions.
Generali also signed an ambitious multi-year agreement with the United Nations Development Programme (UNDP) to work together to accelerate the delivery of the Sustainable Development Goals, focusing on designing innovative, insurance-related solutions.

Our strategy, Responsible citizen, p. 82

The first educational initiative of the Data Science & Artificial Intelligence Institute, created by Assicurazioni Generali and Friuli-Venezia Giulia research entities, was launched for the development of the Business Translator. It is an innovative profession that will act as a bridge between business and data science as well as being an enabler of the use of advanced analytics and artificial intelligence in order to improve business performances and results.

1. Corporate Governance Workshop 2021. The European House - Ambrosetti.

Generali, in line with market best practice, published on its website its first Tax Transparency Report, which provides an overview of the Group's commitment to its tax responsibilities.
Considering comprehensive tax reporting as an enabling factor in its approach to taxation, Generali has always promptly supported OECD initiatives to promote tax transparency, submitting its Country-by-Country Report to the Italian Tax Authority since the reporting year 2016.

Our rules for running business with integrity, p. 84

On 14 April, the share capital of Assicurazioni Generali, fully subscribed and paid up, increased to € 1,586,593,803 in execution of the Long Term Incentive Plan 2019-2021, adopted by the Shareholders' Meeting in 2019.

The Shareholders' Meeting – in occasion of which Generali launched the initiative *Un albero per Azionista* (A tree for a Shareholder) supporting a reforestation project in Italy – approved the Parent Company Financial Statements at 31 December 2021, announcing the distribution to the shareholders of a dividend of € 1.07 per share, and the Report on remuneration policy, expressing a favourable consultative vote on the Report on remuneration payments. After setting the size of the Board at 13 members, a new Board of Directors has also been elected to hold office for three financial years, that is, until approval of the financial statements for the year 2024, and its remuneration has been determined.
The Shareholders' Meeting approved the share buyback programme for the purpose of cancelling own shares as part of the implementation of the 2022-2024 strategic plan, for a maximum total disbursement of € 500 million and for a maximum number of shares corresponding to 3% of the Company's share capital. The aim of the programme is to make use of excess liquid funds accumulated during the three years 2019-2021 and not used for the purpose of capital redeployment and to provide shareholders with remuneration in addition to the distribution of dividends.
The Shareholders' Meeting has also approved the Group's Long Term Incentive Plan (LTIP) 2022-2024, authorising the purchase and disposal of a maximum number of 10 million and 500 thousand treasury shares to serve the 2022-2024 LTIP and the Share Plan for Generali Group employees, authorising the purchase and disposal of a maximum number of 9 million of treasury shares to serve the plan.
The Shareholders' Meeting approved the proposals relating to the amendment of the Articles of Association.

MAY 22

The Board of Directors of Assicurazioni Generali resolved on the assignment of corporate offices for the three-year period 2022-2024, electing Andrea Sironi as Chair and Philippe Donnet as Managing Director and Group CEO, with the confirmation of the previous delegations of powers and the role of director in charge of the internal control and risk management system. At a future meeting, the Board will establish the Board Committees and appoint their members. The Board of Directors has also resolved on the new administrative body for The Generali Human Safety Net Foundation ONLUS.

Following the agreement signed in January 2022, Generali completed the acquisition from Future Enterprises Limited of 25% of the shares of Future Generali India Insurance (FGII), following receipt of all necessary approvals from the relevant regulatory and competition authorities, thus holding a stake of around 74% in FGII. The deal is fully in line with the *Lifetime Partner 24: Driving Growth* strategy, strengthening Generali's position in fast-growing markets and confirms the Group's commitment to deliver profitable growth whilst creating value for stakeholders. Generali is the first player among international insurers to step-up to a majority stake in both its Indian insurance joint venture companies since the new foreign ownership cap came into effect.

Moody's upgraded Generali's Insurer Financial Strength (IFS) rating to A3 from Baa1. At the same time it upgraded Generali's debt ratings by one notch: senior unsecured debt to Baa1 from Baa2; senior subordinated debt to Baa2(hyb)/Baa2 from Baa3(hyb)/Baa3; junior subordinated debt to Baa3(hyb) from Ba1(hyb), preferred stock to Baa3(hyb) from Ba1(hyb). The outlook remains stable and the upgrade reflects the Group's improved credit profile and the expectation that the Group's diversification in revenues, earnings, and assets beyond Italy enables Generali to withstand potential severe Italian sovereign stress scenarios. Moody's also said that Generali has made strong progress in improving its liability risk profile, particularly in the life book and has successfully shifted its business to less interest rate sensitive products (unit-linked and protection).

The Board of Directors of Assicurazioni Generali resolved to establish the Board Committees and appoint their members, also ascertaining their compliance with the requirements of good standing, professionalism and independence set by the Italian laws for insurance companies. The Directors Marina Brogi, Francesco Gaetano Caltagirone and Flavio Cattaneo renounced, at that time, to be part of the Board Committees, requesting the establishment of a Board Committee for the prior assessment of strategic transactions. The Board of Directors instructed the Appointments and Governance Committee to prepare a proposal in light of the request, considering the benchmark from market best practice.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2022.

Generali completed the transaction for the purchase of ordinary shares of Società Cattolica di Assicurazioni S.p.A. through a reverse accelerated book-building procedure addressed exclusively to Italian qualified investors and foreign institutional investors, becoming holder of 91.506% of Cattolica's share capital and exceeding the participation threshold of 90%. Consequently, Generali disclosed that it does not intend to proceed with the restoration of a free float sufficient to ensure the regular trading of Cattolica's ordinary shares and started the procedure for the fulfilment of the obligation to purchase on the ordinary shares of Cattolica.

The 2021 dividend payout on the shares of Assicurazioni Generali, equal to € 1.07, was distributed.

On 27 May, the non-independent director Francesco Gaetano Caltagirone announced his resignation from the Board of Directors with immediate effect.

Generali exercised the early redemption option in respect of all outstanding subordinated notes due July 2042 and related to ISIN XS0802638642 for the current outstanding principal amount equal to € 301.6 million. The early redemption was approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS) and took place on 10 July 2022 in accordance with the relevant terms and conditions.

JUN 22

The Board of Directors of Assicurazioni Generali examined the proposal of the Appointments and Corporate Governance Committee to proceed with the appointment by co-optation of Roberta Neri - the first unelected candidate in the list presented by the shareholder VM 2006 S.r.l. at the Shareholders' Meeting held on 29 April - to replace Francesco Gaetano Caltagirone, in line with the Company's Articles of Association. Following a vote by the Board of Directors, the candidate declined to accept the position. As a result, the Board of Directors has instructed the aforementioned Committee to propose a new candidate following the procedure described by the Company's Articles of Association. Furthermore, the Board of Directors has redefined the Board Committees and assigned the Investment Committee the task, inter alia, to instruct investment and divestment operations, for which ultimate responsibility lies with the Board, as well as merger and acquisitions, alliances and strategic partnerships, also through the creation of joint ventures, with a minimum value of € 250 million. The directors Marina Brogi and Flavio Cattaneo, elected from the list submitted by VM 2006 S.r.l., declared their availability to be part of the Board Committees starting from the date on which the Board will co-opt its new member, also depending on the competencies of the new director.

The Board of Directors of Assicurazioni Generali approved, as proposed by the Group CEO, Philippe Donnet, the new Group organizational structure that will be effective as of 1 September 2022. This new organizational structure, which builds on the strength of the Group's pool of talent, is designed to fully support the priorities of the strategic plan *Lifetime Partner 24: Driving Growth*. Its main objectives are to reinforce the role of steering and coordination of the Group Head Office towards all the business units; enhance the levers aimed at achieving the operational efficiency targets of the plan and accelerate the digital transformation of the Group; further embed sustainability into the core business, through the implementation of the Group's ESG strategy in investments and products and enriching the culture of sustainability within the Group; redefine the organizational and geographical oversight of markets and multi-country lines of business to facilitate coordination and operating synergies.

Based on the results of the KPIs achieved as of 31 December 2021 for EPS Growth and as of 20 June 2022 for TSR (Total Shareholders Return) and having verified that all the additional conditions set forth under the plan related to the 2019-2021 mandate of the Group CEO, approved by the Shareholders' Meeting on 30 April 2020, are met, the Board of Directors resolved - by way of implementation of the Plan - a capital increase for the purpose of granting Philippe Donnet 50% of the shares under the Plan, including the additional shares calculated based on the amount of the overall dividends distributed during the three-year performance period according to the so-called dividend equivalent mechanism. 50% of the shares granted will be subject to a lock up period for one year from the grant. After two years from the granting of the shares of the this shares and upon the assessment of the other conditions set forth in the Plan, the remaining 50% of the shares may be granted, the 50% of which will be subject to a lock up period for one year from the grant.

Generali concluded the placement of a new Euro denominated Tier 2 bond due in July 2032, amounting to € 500 million, issued in green format in accordance with its Sustainability Bond Framework. It is the third green bond of Generali. This transaction confirms Generali's commitment on sustainability matters: an amount corresponding to the net proceeds from the notes will be used to finance/refinance Eligible Green Projects. The notes attracted an order book of € 1.05 billion from 116 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

Our rules for running business with integrity, p. 85

JUL 22

Generali completed the acquisition of La Médicale from Crédit Agricole Assurances, with which it had signed an agreement in February 2022 following the exclusive negotiation announced in November 2021, as well as the purchase from Predica[2] of the death coverage portfolio marketed and managed by La Médicale following all necessary approvals from the relevant regulatory and competition authorities. This acquisition is part of Generali's strategy to strengthen its distribution through agents and to consolidate its position in the professionals market by acquiring a specific network of independent health professionals.

Generali anticipated the key findings from a survey of over 1,000 European Small and Medium Enterprises (SMEs) carried out by SDA Bocconi. The full results of the survey will be shared in October at the second edition of SME EnterPRIZE, Generali's flagship project designed to inspire SMEs to develop sustainable business models and stimulating public debate on the topic while recognising entrepreneurs that can become an inspirational model for others to follow.

Our strategy, Responsible insurer, p. 72

With reference to the procedure for the fulfilment of the obligation to purchase on the ordinary shares of Società Cattolica di Assicurazione S.p.A. as a result of the exceeding by Assicurazioni Generali of the threshold of 90%, Consob:

- determined the consideration in € 6.75 for each share of Cattolica tendered in the procedure, with a total maximum amount equal to € 84,693,168, which will be paid by Assicurazioni Generali, in case all of the shares of Cattolica subject to the procedure are tendered;
- approved the information document drawn up and filed by Assicurazioni Generali in June. The information document was then published on the websites of Cattolica, of Assicurazioni Generali and the global information agent of the procedure.

On 14 July, the share capital of Assicurazioni Generali increased to € 1,586,833,696 in execution of the co-investment share plan related to the 2019-2021 mandate for the Managing Director and Group CEO, approved by the Shareholders' Meeting in 2020.

On 15 July, the Board of Directors of Assicurazioni Generali announced the co-optation by majority of Stefano Marsaglia as a member of the Board, following the resignation of Francesco Gaetano Caltagirone.

On 25 July, the shareholder VM 2006 S.r.l. filed before the Court of Trieste a complaint against the resolution of the ordinary Shareholders' Meeting held on 29 April relating to the appointment of the Board of Directors. The Company confirms the full validity of the appointment of the Board in office which is operating in the interest of all the stakeholders. On 19 July, the Court of Trieste had rejected the request filed by VM 2006 S.r.l. for the appointment of a special curator for the Company, having ascertained the absence of conflict of interests between the Company and its representative corporate bodies.

AUG 22

Assicurazioni Generali started a share buyback, implementing the resolution of the Shareholders' Meeting of 29 April 2022, that has authorised the purchase and disposal, for the purposes of cancellation and in one or more transactions, for a total disbursement of up to € 500 million and for a maximum number of shares representing 3% of the Company's share capital, until 29 October 2023. The buyback programme is part of the *Lifetime Partner 24: Driving Growth* strategic plan in relation to capital management policy and its aim is to make use of excess liquid funds accumulated during the three years 2019-2021 and not used for the purpose of capital redeployment as well as to provide shareholders with remuneration in addition to the distribution of dividends. The purchase and disposal of treasury shares was instrumental to the cancellation, which may be in multiple stages, of said shares without reducing the share capital.

The Assicurazioni Generali Board of Directors approved the Consolidated Half-Yearly Financial Report at 30 June 2022.

The Assicurazioni Generali Board of Directors agreed on the integration of the Board Committees.

In compliance with the request of Consob, Assicurazioni Generali disclosed its considerations on the decision taken by the Board of Directors on 15 July 2022 about the co-optation of Stefano Marsaglia.

Moody's confirmed Generali's Insurer Financial Strength (IFS) rating at A3 with a stable outlook. The rating action follows the rating agency's change in outlook on the government of Italy (Baa3) to negative from stable. The confirmation reflects the strong geographical diversification of the Group, as well as continued improvements in its financial profile. Moody's also said that the IFS rating of Generali remains above the sovereign rating, reflecting its ability to withstand severe stress on the sovereign.

2. It is a life insurance company, wholly owned by Crédit Agricole Assurances.

Considering the achievement of the threshold of 95%, Assicurazioni Generali exercised the right to purchase the outstanding ordinary shares of Cattolica, thus holding 95.112% of the share capital of Cattolica on 12 July and 97.36% on 3 August. Assicurazioni Generali also complied with the obligation to purchase remaining outstanding ordinary shares of Cattolica (equal to 2.64%), carrying out a joint procedure agreed with Consob and Borsa Italiana.
In order to execute said procedure, Assicurazioni Generali provided the related communications on 12 August. This resulted in the transfer of ownership of the remaining shares of Cattolica to Assicurazioni Generali and in the revocation from listing shares of Cattolica, resolved by Borsa Italiana.

Generali completed the acquisition of the majority stakes in the AXA-Affin joint ventures in Malaysia, therefore becoming a top-tier P&C insurer player in the country, in line with its strategy to strengthen its leadership position in high potential markets. Generali has acquired a 70% stake in the AXA Affin Life Insurance joint venture, named Generali Life Insurance Malaysia Berhad in March 2023 (49% from AXA and 21% from Affin) and an approximate 53% stake in the AXA Affin General Insurance joint venture, named Generali Insurance Malaysia Berhad in March 2023 (49.99% from AXA and 3% from Affin). The Group has also increased its current 49% stake in MPI Generali Insurans Berhad to 100%, acquiring the shares held by its Malaysian joint venture partner, Multi-Purpose Capital Holdings Berhad (MPHB Capital). Generali plans to integrate the businesses of MPI Generali and AXA Affin Generali Insurance and on completion will hold 70% of the combined business. Affin Bank will hold 30% of both the Life and P&C insurance businesses. The acquisitions position Generali as one of the leading insurers in the Malaysian market and allow Generali to access the country's Life insurance segment. Generali has also entered into an exclusive bancassurance agreement with Affin Bank for the sale of conventional P&C and Life insurance segments.

SEP 22

In the 2022 edition of the All-Europe Executive Team annual ranking by Institutional Investor, the specialist magazine and independent research company in the field of international finance, Generali Group CEO, Philippe Donnet, was named the Best CEO in the insurance sector and Group CFO, Cristiano Borean, was awarded the first place as Best CFO.
The Investor & Rating Agency Relations team ranked first in the Best IR Team, Best IR Professionals, Best IR Program and Best IR Event categories. Generali was also awarded first position in the Best ESG and Best Company Board categories.

Fitch confirmed Generali's Insurer Financial Strength (IFS) rating at A with a positive outlook. The agency has also confirmed Generali's Long-Term Issuer Default Rating (IDR) at A-.

The best agent in 2022 from the Group's global network was elected at the Generali's fourth Global Agent Excellence Contest at Procuratie Vecchie of Venice. The agents were assessed on key criteria - digitalisation, customer contact, production and customer retention - which are at the heart of Generali's Lifetime Partner ambition. There was also recognition for agents who have promoted the activities of Generali's The Human Safety Net Foundation, including fundraising to support vulnerable families and the integration of refugees through work.

OCT 22

On 12 October, the shareholder VM 2006 S.r.l. filed before the Court of Trieste a complaint against the resolution adopted by the Board of Directors on 15 July, which approved the co-optation of Stefano Marsaglia as replacement of the resigned director Francesco Gaetano Caltagirone. The Company confirms the full validity of the appointment of the director Stefano Marsaglia, also highlighting that the challenged resolution is the result of a decision-making process in full compliance with the Law and the By-Laws.

The Italian Ministry of Foreign Affairs and International Cooperation and the United Nations Development Programme (UNDP), in partnership with Generali and The Human Safety Net Foundation, presented the 2021/2022 edition of the Human Development Report (HDR), *Uncertain Times, Unsettled Lives: Shaping our Future in a Transforming World* in Europe. The presentation of the Human Development Report, which aims to turn the new uncertainties from challenges into opportunity, with the ambition to focus on human development in order to unleash creative and cooperative capacities, was held in Venice at Generali's Procuratie Vecchie, the home of The Human Safety Net. This choice comes in the wake of the partnership between UNDP's flagship initiative, the Insurance and Risk Finance Facility, and Generali, launched in April 2022.

The second edition of Generali's SME EnterPRIZE, a flagship initiative designed to promote a culture of sustainability among European SMEs, was brought to a close in Brussels after a one yearlong search for Europe's most sustainable SMEs.

Our strategy, Responsible insurer, p. 72

Assicurazioni Generali, with the approval of Istituto per la Vigilanza sulle Assicurazioni (IVASS), exercised the early redemption option (call date 12 December 2022) in respect of all outstanding subordinated notes due December 2042.

NOV 22

Generali reached a long-term agreement in Portugal, with renewable five-year exclusivity periods, for the distribution of Life and P&C policies. The partnership is reinforced by the acquisition of a stake in Banco CTT by Generali, through a € 25 million reserved capital increase. Generali will become a shareholder of the institution with an approximate 8.71% stake. This transaction will be completed after approval by the relevant regulators.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2022.

DEC 22

The share buyback for the purposes of cancelling own shares, started in August in implementation of the resolution of the Shareholders' Meeting of 29 April 2022, has been completed. Overall treasury shares equal to 2.5% of the share capital of Assicurazioni Generali have been purchased.

MSCI upgraded the ESG rating of Assicurazioni Generali from AA to AAA. The assessment found that the Group adopts industry best practices to mitigate climate related risks in underwriting, modelling, and products related to climate change adaption and mitigation. MSCI also cited Generali's leadership among its sector on social issues, including privacy and data security, human capital management, and responsible investment. It moreover recognised Generali's leadership in corporate governance among peers, underlining its majority independent board, independent chair, split roles between chair and CEO, and gender balance in the Board of Directors as an aid to strong management oversight and alignment with investor interests.

Our strategy, p. 42

Our governance and remuneration policy, p. 90

Generali Group updated the financial community on the implementation and expected impact of the new IFRS 17 and IFRS 9 accounting standards. The Group also provided an update on the integration of Cattolica, showing higher synergies than originally expected at the launch of the public tender offer.
The new accounting standards will significantly improve the visibility and predictability of profits in Generali's Life business, while having no impact on cash and capital generation, net holding cash flow, dividends or Solvency. Generali expects its shareholders equity to be broadly stable compared to the level at year end 2021. The Contractual Service Margin (CSM) - the insurance liability representing the present value of future profits - is expected to be around € 33 billion at transition, reflecting the profitability of the Life in-force book. Finally, Generali expects its Group operating result to remain broadly stable.

AM Best confirmed Generali's Financial Strength Rating (FSR) of A and the Long-Term Issuer Credit Rating (Long-Term ICR) of A+. Additionally, AM Best has confirmed the long-term issue credit ratings (Long-Term IRs) of debt instruments issued or guaranteed by Generali. The outlook is stable. The ratings reflect Generali's balance sheet strength as well as its strong operating performance, very favourable business profile and appropriate enterprise risk management.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2022 AND 2023 CORPORATE EVENT CALENDAR

JAN 23

Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTI Plan 2022-2024) approved by the Shareholders' Meeting of 29 April 2022 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 10 million and 500 thousand and the disposition of the same - jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares under the Plans was granted without any time limits. The repurchase started on 20 January 2023 and will end by March 2023. The minimum purchase price of the shares may not be lower than the implicit par value of the share, currently equal to € 1, while the maximum purchase price may not exceed 5% of the reference price recorded by the share during the stock exchange session on the day prior to the completion of each individual purchase transaction, and in any case for a total maximum countervalue of no more than € 210 million.

FEB 23

Generali is searching for the most innovative insurtech start-ups through an international contest at the upcoming Insurtech Insights, the conference that every year brings together industry executives, entrepreneurs, and investors to debate around technology trends impacting the insurance sector, as well as connect industry leaders and decision makers with innovative start-ups to create mutual business opportunities and accelerate growth. Winners of the competition will have the chance to develop a pilot with Generali.
Generali is also among the nominees for the Ambitious Insurer Awards, which recognise the most ambitious and innovative projects in the sector, with two projects: *bAlby: The AI-based Baby Cry Translator*, using Artificial Intelligence to translate the cries of infants between 0-6 months in order to provide indications to parents on the five basic needs of their children, and *Innovation Champions*, the programme to build a global network of innovation experts promoting learning opportunities, knowledge sharing, and the scaling-up of ideas, in order to steer and deliver innovation across the Group.

MAR 23

The Foreign Policy Association presented Generali Group CEO Philippe Donnet with the *Corporate Social Responsibility Award*, celebrating his commitment to sustainability, which is at the heart of the Group's strategy. This award is presented to individuals and companies who are committed to good corporate citizenship in the communities they serve.

Generali completed the share buyback for the purposes of the Group Long Term Incentive Plan (LTI Plan 2022-2024) as well as the Group's incentive and remuneration plans under execution. The weighted average purchase price of the shares, equal to 10 million and 500 thousand, was € 18.16. At 10 March 2023, Generali and its subsidiaries then held 50,161,243 treasury shares, representing 3.16% of the share capital.

13 March 2023. Board of Directors: approval of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2022 and the Report on Remuneration Policy and Payments
14 March 2023. Release of the results at 31 December 2022

APR 23

28 April 2023. Shareholders' Meeting: approval of the Parent Company Financial Statements at 31 December 2022 and the Remuneration Policy as well as the appointment of the new Board of Directors

MAY 23

24 May 2023. Dividend payout on the share of Assicurazioni Generali
24 May 2023. Board of Directors: approval of the Financial Information at 31 March 2023
25 May 2023. Release of the results at 31 March 2023

AUG 23

9 August 2023. Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2023
9 August 2023. Release of the results at 30 June 2023

NOV 23

16 November 2023. Board of Directors: approval of the Financial Information at 30 September 2023
17 November 2023. Release of the results at 30 September 2023

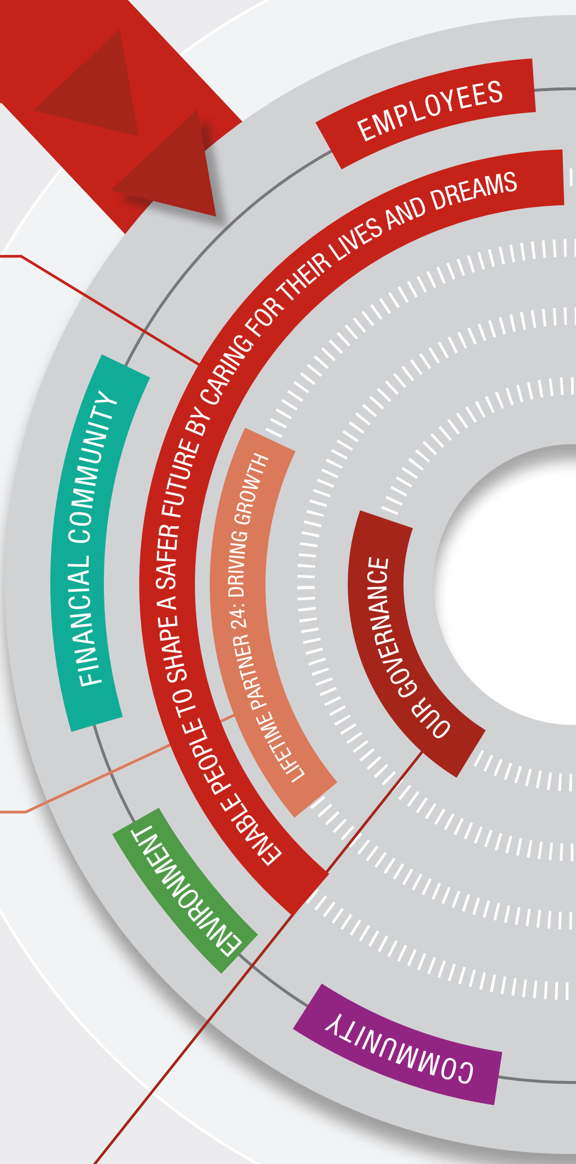
NFS

THE VALUE CREATION PROCESS

In a global context characterized by countless challenges, we are committed to leveraging our capitals - classified according to *International <IR> Framework* principles - by leveraging our solid and resilient business model. We create value over the time for all our stakeholders, in order to guarantee a safer and sustainable future.

FINANCIAL CAPITAL
HUMAN CAPITAL
SOCIAL AND RELATIONSHIP CAPITAL
INTELLECTUAL CAPITAL
MANUFACTURED CAPITAL
NATURAL CAPITAL

Glossary available, Annual Integrated Report and Consolidated Financial Statements 2022 at the end of this document



OUR PURPOSE

Our purpose is the reason why we exist and it inspires us. We have always driven our efforts with the intention to improve people's lives. In an increasingly complex world, our ability to care and help people by offering innovative, personalized solutions will enable them to take decisions and shape a safer future for themselves, their loved ones, their business.
We have defined our values and behaviours. Values describe what is important for us and we stick to them. Behaviours describe how we want to manage our business every day; they are what makes us different. They are our commitment, as a community and as individuals. They are the way we want to measure how we achieve results.

www.generali.com/it/who-we-are/our-culture

OUR STRATEGY

Our strategy sets out a clear vision for the Group in 2024 and is built on three pillars: drive sustainable growth, enhance earnings profile, and lead innovation. We will go further in our sustainability commitments, with a continued focus on making a positive social, environmental and stakeholder impact. We will continue to invest in our people to ensure they are engaged with the successful delivery of the new plan while fostering a sustainable work environment..

Our strategy, p. 42

OUR GOVERNANCE

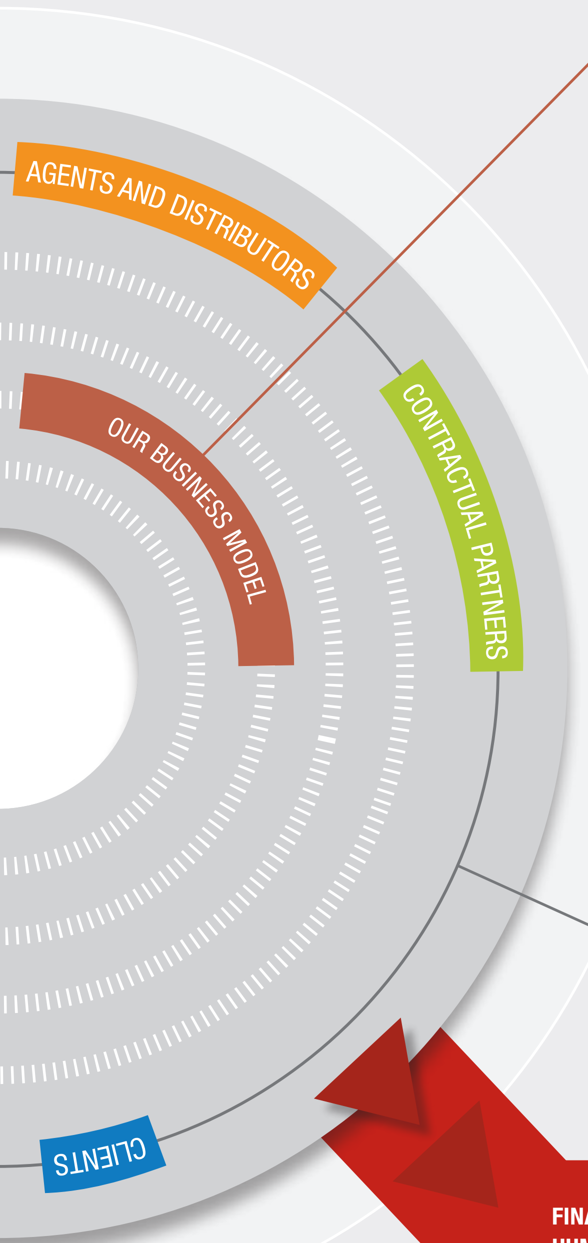
We believe that our is adequate for effectively pursuing our strategy and the sustainable success of the Company.

Our governance and remuneration policy, p. 90

EXTERNAL CONTEXT

The industry in which we operate is at the crossroads of some of the great contemporary issues: geopolitical and financial instability; digital revolution and cyber security; climate change; ageing and new welfare; pandemics and extreme events. These challenges can be opportunities to offer our customers new and increasingly customised protection models.

Challenges and opportunities of the market context, p. 26



OUR BUSINESS MODEL

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 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 also offer solutions with ESG components. 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 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.
Proprietary networks are a key and valuable asset for our business model. Their role is to regularly dialogue with and assist customers at their best, striving for customer experience excellence and promoting the Generali brand.

We receive premiums from our customers to enter into insurance contracts. They are responsibly invested in high quality assets, with a particular attention to the impact that such assets may have on the environment and society.

We pay claims and benefits to our policyholders or their beneficiaries after death, accidents or the occurrence of the insured event. The payment is guaranteed also through appropriate asset-liability management policies.

STAKEHOLDER

We engage several categories of stakeholders, both internal and external to the Group, in order to understand and meet their needs.

Annual Integrated Report and Consolidated Financial Statements 2022, Notes to the Management Report, p. 184 for further information on stakeholders than indicated in the related chapters

FINANCIAL CAPITAL p. 101*
HUMAN CAPITAL p. 74
SOCIAL AND RELATIONSHIP CAPITAL p. 47, 84
INTELLECTUAL CAPITAL p. 47, 90
MANUFACTURED CAPITAL p. 53, 85
NATURAL CAPITAL p. 80

* Annual Integrated Report and Consolidated Financial Statements 2022

BUSINESS MODEL OF ASSICURAZIONI GENERALI S.P.A.

MANAGEMENT OF INVESTMENTS

The Parent Company provides the strategic direction, management and coordination and control of all its affiliated and investments

MANAGEMENT OF CAPITAL STRUCTURE

The Parent Company coordinates and manages all activities aimed at capital optimization, via the balance between the strengthening of capital, profits and cash flow. The efficiency of the capital structure is also guaranteed through the optimization of financial debt

DIRECTION AND COORDINATION ACTIVITIES

The Parent Company sets guidelines to improve efficiency in operational management

INSURANCE AND REINSURANCE ACTIVITY

The insurance and reinsurance business of the Parent Company is conducted through both the Head Office and foreign branches

CHALLENGES AND OPPORTUNITIES OF THE MARKET CONTEXT

We live in a constantly and rapidly changing world. We face unprecedented challenges. We take them into account with a view to sustaining our ability to create value over time.

We assess the risks for the Group and our stakeholders in a systematic way, while guaranteeing that they are adequately monitored. We manage our activities and seize the opportunities from the context.

Risk Report, p. 147 in the Annual Integrated Report and Consolidated Financial Statements 2022 for more detailed information on the risk management model and on the capital requirements

Geopolitical and financial instability

The year 2022 was characterized by the war in Ukraine as well as the tail end of the Covid-19 pandemic. The conflict sparked energy supply fears, exacerbating the price pressures that had already been felt following the post-Covid economic recovery. Rising inflation led to exacerbation of monetary policy.

In the Eurozone, the historical dependence on Russian gas, prior to the conflict between Russia and Ukraine, exposed the Old Continent to an element of vulnerability. The conflict contributed to an inflationary spike in 2022 (8.4%). This prompted the ECB to raise its benchmark deposit rate from 0% to 2% at the end of 2022. In this context, good GDP growth in 2022 (3.3%) is likely to decelerate in 2023 (1%).

The US economy was less impacted than Europe by rising energy prices, but still experienced significant monetary tightening (the Fed Funds rate increased from 0.25% to 4.5% by year-end 2022), following an upsurge in prices (8% inflation in 2022) also due to a stronger-than-expected labour market. The rate hikes caused corporate lending rates to rise, which could exert a negative impact on the US economic outlook. GDP expanded by 2% in 2022 and is expected to grow by 0.6% in 2023.

Financial markets were affected by geopolitical events, economic performance and economic policy responses and were characterized by heightened volatility, especially with regard to bonds. US and German 10-year yields rose in 2022 to the highest levels in a decade. Stock markets plunged 9% in Europe and 18% in the US in 2022, although they rebounded sharply in late 2022, with the recovery spilling over into the early months of 2023.

Our management

The Group's asset allocation strategy is still mostly guided by consistency between liability management and targets on return and solvency. The higher interest rates allowed to lock-in attractive yields both for government bonds with high rating, which are the main instruments used to pursue the matching of long term liabilities, and for the investments in corporate bonds. Geographical diversification and selective focus on private investments (private equity and private debt) and on real assets (real estate and/or infrastructure investments, both direct and indirect) continue to be important factors in current investment activities which aim to increase diversification and sustain current return; the multi-boutique Asset Management platform developed by the Group aims to enhance investment capacity in these market sectors.

ESG dimensions play a more and more relevant role in the process of investment allocation, specifically focusing on climatic change, backing companies that have a lower impact in terms of fossil emissions and that are focused on sustainable development, both environmental and social.

Our strategy, Responsible investor, p. 53

RISKS

We are exposed to market risks arising from the fluctuations in value investments and to credit risks linked to the risk of counterparties' non-fulfilment as well as to expansion of the credit spread. We are handling these risks by following principles

of sound and prudent management, in line with the Prudent Person Principle and with the Group Investment Governance Policy and risk guidelines. We measure financial and credit risks using the Group's Partial Internal Model, which offers us a better representation of our risk profile. We also assess the impacts of the macro-economic and financial scenarios deriving from the geopolitical context on the Group's solvency and liquidity position, considering different levels of severities.
We are also exposed to operational risks: pressure on supply chains and business interruptions, together with energy crisis leading to possible blackouts, increase risks related to business continuity and unavailability of facilities/utilities as well as business interruptions deriving from unavailability of the IT systems and the related critical infrastructure. To ensure business continuity, both internal and external operational resilience has to be guaranteed: the risk of business interruption can also derive from third parties management, in case of service failures by external providers (mainly linked to the increased use of cloud services), contract conditions not respected and relationship issues, as well as from unavailability of utilities services (e.g. electricity, water, internet outages) due to external events. This is why the formalization of a third party risk management Group framework is underway, with the aim to ensure effective management and integrated oversight of risks with underlying third parties and contracts. Even cyberattacks or crimes gained further relevance in light of the recent geopolitical tensions, targeting also essential services (such as energy suppliers) and leading to an increase of cyberattack events as well as a sophistication of the methods used.
The potential losses due to an unavailability of the IT infrastructure have been estimated in a specific scenario analysis, as well as for the cyberattack event. A peculiar scenario analysis has been performed also for the unavailability of utilities (electricity).

Digital revolution and cyber security

The rapid evolution and interaction of different technologies is bringing an equally intense growth in the sensitivity to ethical aspects and implications of the adoption of such technologies: on the one hand, Internet of Things (IoT), cloud services, cognitive computing, Advanced Analytics (AA), Smart Automation (SA), Artificial Intelligence (AI), Customer Relationship Management (CRM), digital tools, 5G and hyperconnected infrastructures may thoroughly renew products and operations, optimising efficiency and delivering personalisation for customers, agents and employees; on the other, side trustworthiness and fairness of these technologies and applications should always be driving the development and implementation roadmap.
We are surrounded by data, public, paid and context data, which, thanks to the increasing digitalisation of customer's interactions, the computational power available and the growing capabilities to generate meaningful and trustworthy insights, allow all businesses - including insurance - to transform their way of creating value and interacting into the so-called world of digital ecosystems, where the boundaries between different industries and players blur to provide customers with a relevant mix of innovative services and traditional products.
Technological evolution also involves exponential growth in cyber threats, such as attacks aimed at stealing information or blocking operational processes. Adequate management of this risk is therefore fundamental in order to limit potential effects of economic and operational nature but also to preserve, in particular, the confidence of customers in the processing of their data, which are frequently sensitive. The issue is also increasingly relevant for regulators which have in recent years introduced specific safety measures as well as reporting processes in the case of security incidents (for example, General Data Protection Regulation - GDPR, Network and Information Security Directive - NIS, Digital Operational Resilience Act - DORA).

Our management

Our digital ambition translates into our lust to provide our customers, agents and employees with a superior experience, transforming Generali into an agile, innovative, digital organization that leverages strategic and trustworthy usage of data. We want digital to accelerate the change in paradigm we have identified: for example, moving from a traditional world of insurance coverage, policy renewal upon expiry and reimbursement of any claim, to an innovative world where we offer tailor-made solutions, which integrate the insurance component, which remains central, to services with a high technological content of prevention and customer support.
We pursue responsible usage of data and algorithms to gain full digital trust from all our stakeholders, leading to a sustainable competitive advantage and a stronger Lifetime Partner relationship.
Our ambition is to become a truly innovation-led, digitally-enabled, data-driven and agile organization to our people, our agents and our customers. Our goals are to become Lifetime Partner to our customers; to support the digital transformation of the distribution network; to transform our operating model with a view of greater digitalization leveraging AI and automation.

To feed and accelerate our path to become true Lifetime Partners and digitize the operating model, we defined the new transformation strategy which relies on four transformation levers:
- Innovation;
- Digital and Ecosystems;
- IT Convergence;
- Data, Artificial Intelligence and Automation.

Our strategy, Lead innovation, p. 47

The digital path is enriched by a particular attention to convergence, a fundamental strategy for a Group with a global presence like ours. Convergence towards Group standards, common taxonomy, centers of excellence and selected solutions that we adopt in specific areas identified as priorities of the digital world. The goal we have set ourselves is to accelerate the so-called time to value, i.e. speed and flexibility in implementation, while respecting our Group organizational model.

With a view to continuous improvement and exploring new applications, we are continuing to find new opportunities into the insurance business, leveraging innovative technologies and platforms that allow to enable digital ecosystems, both within the Group and with selected partners.

We are committed to guaranteeing that the Group is constantly equipped with appropriate cybersecurity systems, thus becoming increasingly more reliable for our stakeholders.
To be able to effectively manage the increasing complexity of security-related risks, we have adopted a *One-Security* approach, based on a strong integration between Information & Cyber and Physical & Corporate Security. The adoption of such holistic approach for security leads to the integration of processes and tools for the identification, assessment and management of security risks and to an increasing resilience against adverse events. More specifically, we pledge to:
- protect the Group's ecosystem and strengthen its security standards;
- define internal security regulations and monitor their implementation;
- define a solid management process for IT security-related risks;
- ensure the implementation of security measures for the management of threats;
- raise awareness and understanding around the issue among all Group employees.

We achieved the objectives of the IT security plan 2020-2022, named Cyber Security Transformation Program 2, 2020-2022, increasing in particular our security posture through the adoption of innovative and advanced solutions and standardising and centralising the Group security services. We engage more than 40 countries and business units through 35 projects.
In 2022, we launched a new plan, named Security Strategic Program.

Our strategy, Lead innovation, p. 47

We adopt tools and implement actions through which we guarantee constant protection from threats, such as:

the Security Operation Center (SOC) to monitor all events recorded by our security solutions 24 hours a day, detect potential incidents and step in with containment and restoration actions. SOC's performance are monitored in a structured manner through specific indicators, which are not reported due to security reasons. We have defined a Business Continuity and Disaster Recovery plan together with an Incident Response procedure to adequately guarantee the preservation or the timely recovery of data, services and critical business activities in case of a significant incident or crisis;

our cyber intelligence service that monitors the cyber threats landscape evolution and trends, thus enabling us to proactively prevent or be ready to react to potential threats;

internal and external vulnerability assessments in order to identify potential IT vulnerabilities in our systems. We also test the response capacities of our SOC through cyberattack simulations as well as customer solutions, including those based on Internet of Things technology;

processes focusing on the whole supply chain management that enable us to identify, assess - also with the use of cyber risk rating systems - and manage the third-party security risk, with a strong commitment to secure the transition to and the use of cloud services;

- proper procedures to guarantee the protection of company buildings, internal workspaces and employees during business travels as well as to manage all the aspects related to the corporate security;

an intervention assessment and prioritisation framework in accordance with the operational risk management model. It is supported by an IT tool available to the countries where we operate to execute periodic risk assessments and to continuously take a census of and manage cyber risks. Cyber risk measurements are underway in the different countries according to an ad hoc defined methodology;

a structured regulatory framework, that is constantly updated with respect to regulatory developments, market standards and cyber threats;

an IT security awareness program for all our employees which consists of various initiatives such as dedicated training courses, videos and ad hoc communications. Internal campaigns simulating phishing have also involved the Group and virtual challenges like cyber quiz designed to increase the engagement of employees and promote good conduct practices in the area of IT security;

a Group insurance policy to reduce residual exposure to cyber risk. Its effectiveness is considered in the Group's Internal Model for calculating the capital for operational risks;

elevant certification released to Generali Operations Service Platform (GOSP), a company that provides IT services and infrastructures to the main Group countries.

GOSP is certified according to standard ISO/IEC 27001:2013 - Information Security Management System. This certificate is valid for: information security management for the delivery of IT infrastructural services for the Group companies; delivery of hardware, IT services, IT engineering, project management, organization, security services; as well as management of information security incidents according to the ISO/IEC 27035-1:2016 and ISO/IEC 27035-2:2016 guidelines.

GOSP is certified by an external auditor according to standard ISAE 3402 Type 2 - Third Party Assurance Report. This standard, widely used and internationally recognized for service providers, aims at certifying that the internal control system is suitably designed and operates effectively.

www.generali.com/our-responsibilities/responsible-business/cyber-security for further information on security and the Security Group Policy

RISKS

Risks related to cyber security and dysfunctions of IT systems have increased not only because of the digitalisation trend and workforce remotisation after the Covid-19 pandemic but also in light of the recent geopolitical tensions.
They are operational risks we measure following the regulatory standards and with qualitative and quantitative models that allow us to grasp our main exposures and to define the adequacy of the existing controls. Specifically, against a potential rise in the inherent risk, we continued to implement a security strategic program to mitigate this risk with a set of countermeasures to improve the overall control system effectiveness and reactiveness.

Climate change[3]

Climate change is a material mega trend with complex impacts in different geographies and different sectors.
Climate change risks can be divided in:

- physical risks, arising from the worsening of catastrophic events such as storms, floods, heat waves;
- transition risks, arising from the economic developments generated by the transition to a greener economy, with lower or virtually zero levels of greenhouse gas emissions.

Climate change also generates opportunities for companies that are able to develop solutions supporting the transition to a climate resilient economy and that increase its resilience through adaptation.

As for the insurance industry, the worsening of climate-related weather phenomena - as part of physical risks - may impact on the P&C segment in terms of pricing, frequency and intensity of catastrophic events, impacting- conditions being equal - the number and cost of the claims and their management expenses, as well as reinsurance costs.
The Life segment might also be impacted: the intensification of the heat waves, the increased frequency of floods and the expansion of the habitats suitable for hosting carriers of tropical diseases indeed might worsen the expected mortality and morbidity rates.
The physical risks caused by climate change, which worsen the living conditions of the population and increase damages not covered by insurance, might also lead to a deterioration of socio-political stability and the macroeconomic and geopolitical conditions, with cascade effects on the financial system and on the overall economy.

The transition to a greener economy (transition risks) is driven by changes in national or international public policies, in technologies and in consumer preferences that might affect different sectors, especially those with a higher energy intensity, up to leading to the phenomenon of the so-called stranded assets, which is the loss of value for the so-called carbon-intensive sectors.
A good portion of the impact of these risks depends on the speed to come into line with stricter environmental standards and on the public support that will be guaranteed for reconversion. The transition risks are therefore influenced by factors marked by a high degree of uncertainty, such as political, social and market dynamics and technological changes. Even though the speed of transition and its risks are hard to determine today, they will probably have wide-ranging consequences, especially in several sectors such as energy.
Financing or insuring companies operating in sectors characterized by high greenhouse gas emissions and do not have adequate decarbonisation strategies might also expose to reputational risks.

Climate mitigation and adaptation strategies offer investment opportunities as well as opportunities for the development of the insurance market. As weather phenomena and extreme natural events evolve and intensify, a related increase in the demand for protection through specific insurance solutions and risk management is plausible.
The new regulations and the public plans launched in Europe aimed at creating incentives for transition to a green economy, together with the changes in consumer preferences, are supporting the demand for insurance products tied to the sector of renewable energy, energy efficiency and sustainable mobility. They are increasing the retail demand for green insurance products and services linked to sustainable lifestyles and strengthening the demand for investment products linked to green finance.
The decarbonisation of the economy and, more specifically, the large-scale spread of systems producing energy from renewable sources require substantial investments that are only partly covered with public funds, in this way increasing investment opportunities for private parties.

Our management

We have defined processes and tools to mitigate climate risks and to seize the opportunities arising from the green transaction. These include monitoring the adequacy of the actuarial models to assess and rate risks, recourse to risk transfer mechanisms, periodical analysis of the investments, product and service innovation processes, dialogue with stakeholders and development of partnerships to share knowledge and identify effective solutions. Particularly noteworthy is our participation in the Net-Zero Asset Owner Alliance, the Net-Zero Insurance Alliance, the PRI (Principles for Responsible Investments) Climate Action 100+ network, and the PRI and LSE[4] Investing in a Just Transition project.

3. The *Climate change* mega trend also includes extreme events.
4. *The London School of Economics and Political Science*.

RISKS

We manage short-term physical risks by adopting a risk monitoring and careful selection aimed at optimizing the insurance strategy with the use of actuarial models that are periodically updated in order to estimate potential damage, including natural catastrophe damage, influenced by climate change.
We turn to reinsurance contracts and alternative risk transfer instruments, such as the issue of insurance securities protecting against natural catastrophe risks, i.e. cat bonds, like Lion III Re.

Our rules for running business with integrity, p. 85

In order to reduce exposure to physical risks of our corporate customers in the Property & Casualty segment, we provide consulting services to introduce technical-organisational improvements capable of increasing the protection of the insured assets even from extreme natural events, and we define claim prevention programs and periodically monitor them.
We have set up special procedures to speed up damage appraisal and claims settlement in the case of natural catastrophes and extreme events so as to strengthen the resilience of the territories struck and to facilitate the post-emergency assistance and return to normality phase.

As for the transition risk management, we are reducing the already limited exposure of the investment portfolio to issuers of the coal sector in order to reach zero exposure in OECD countries by 2030 and in the rest of the world by 2040. A gradual exclusion approach is also applied to the tar sands sector and to oil and gas extracted through fracking and in the Arctic. We also set the target of transitioning our investment portfolio to net-zero greenhouse gas (GHG) emission by 2050, in line with the Paris Agreement's goal of limiting global warming to 1.5°C compared to pre-industrial levels.

Our strategy, Responsible investor, p. 53

The exposure of our client portfolio to fossil fuel sector is low: we exclude underwriting risks associated with coal, gas and oil exploration and extraction - conventional and unconventional - and since 2018 we no longer offer insurance coverage for the construction of new coal-fired power plants, for existing coal-fired power plants of new customers and for the construction of new coal mines. Also for underwriting, we set the goal of gradually reducing our current limited exposure to the thermal coal sector in order to reach zero exposure in OECD countries by 2030 and in the rest of the world by 2038. In parallel with what we are doing for investments, we are also committed to ensuring that the emissions associated with our insurance portfolio enable the achievement of the objectives set out in the Paris Agreement, through a strategy of decarbonisation of our portfolios. Finally, Generali champions the principles of the Just Transition through its engagement activity with issuers and clients. This activity has historically been targeted at energy companies in countries heavily dependent on coal as a primary energy resource. The purpose is in fact to accelerate their energy transition, combining climate protection with the adoption of measures to protect communities and workers.

Our strategy, Responsible insurer, p. 68

To demonstrate consistency with the commitments required to our customers, issuers and business partners, we are reducing greenhouse gas emissions generated by our operations by optimizing spaces, purchasing green energy, pursuing digitalization and promoting the use of more sustainable means of transport.

Our strategy, Responsible employer, p. 80

In order to seize the investment and development opportunities arising from mitigation and adaptation to climate change, we offer: insurance solutions to protect customers from natural catastrophe damage, including damage influenced by climate change; coverage for industrial power generation plants from renewables; and insurance solutions to support customers in adopting sustainable lifestyles. We are also working to expand the offer of thematic investment products linked to green finance for the retail segment.
We are increasing our direct investments in green and sustainable assets as stated in our *Lifetime Partner 24: Driving Growth* strategy and we continue to issue bonds with the aim of financing or refinancing also projects relating to green buildings, renewable energies, energy efficiency and clean transportation.

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Climate change risk management framework

Among sustainability risks, integrated in the broader Risk Management process and whose management is at the heart of the *Lifetime Partner 24: Driving Growth* strategy, we are carrying on the project focused on the climate change risk that was launched in 2019.

The project, known as Climate Change Risk Project, is encompassed within:

- the process of emerging and sustainability risks' identification, already defined in the Risk Management Group Policy and carried out within the Main Risk Self Assessment (MRSA), which includes main and emerging risks;
- the Strategy on Climate Change and, in particular, to help monitoring the targets of the Net-Zero Asset Owner Alliance and Net-Zero Insurance Alliance initiatives..

La nostra strategia, Investitore responsabile, p. 53

La nostra strategia, Assicuratore responsabile, p. 68

Given the nature of the impacts related to sustainability risks, for climate change risk, two perspectives[5] are considered:

- outside-in (or incurred risk) related to the impacts of climate change on the Group, in particular on the value of investments and on the profitability of products and services. The Group assesses the impacts of:
  - physical risk, related to losses caused by changes in frequency and severity of climate-related natural events;
  - transition risk, related to losses caused by variation in costs and revenues deriving from the transition to a green economy;
- inside-out (or generated risk) related to the impacts that the Group generates through its operations and, indirectly, through investments, services and products.

In terms of governance, given the cross-cutting nature of the risk and the need to ensure its effective integration in the business as well as a shared understanding of the methodological aspects related to its assessment, the project working group includes Group Sustainability & Social Responsibility, Group Integrated Reporting and Group Corporate Affairs functions, as well as Group P&C, Claims & Reinsurance, Group Actuarial Function and Group Investments.

The work is then shared with Group companies to grant an adequate and timely implementation.

The framework is based on the four phases of the Risk Management process already defined in the Risk Management Group Policy, being identification, measurement, management and reporting.

During 2022, we have:

- defined a proprietary methodology and an internally developed tool, (Clim@Risk), for assessing the impact of climate scenarios on the investment and P&C underwriting portfolio;
- designed a system of risk limits to manage both the exposures to this risk in the outside-in perspective and the monitoring of the defined targets' achievement in the inside-out perspective;
- strengthened the risk reporting process, on the framework and the findings of the assessments conducted, which were presented to:
  - the top management, the Board of Directors and the Risk and Control Committee;
  - the Supervisory Authority through the Own Risk and Solvency Assessment (ORSA) Report at Group and local level, the latter after sharing this methodology with Group entities;
  - the market, through this disclosure;
  - the rating agencies and as part of the required disclosure on sustainability risks.

A further cue to raise awareness on the importance of climate risks has been also provided in the Emerging Risk Booklet, which identifies the main emerging risks and the related impacts.

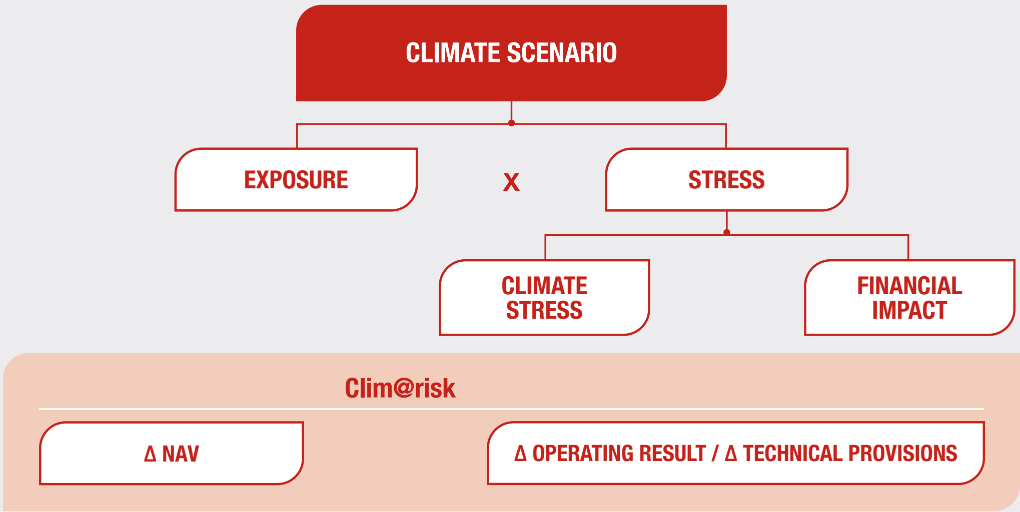
www.generali.com/what-we-do/emerging-risks

5. In the first phase of the framework's definition, transition risk and physical risk were included. Litigation risk, which stems from lawsuits for environmental damages and/or following improper or missing corporate disclosure on environmental standards, will be considered within ongoing future developments.

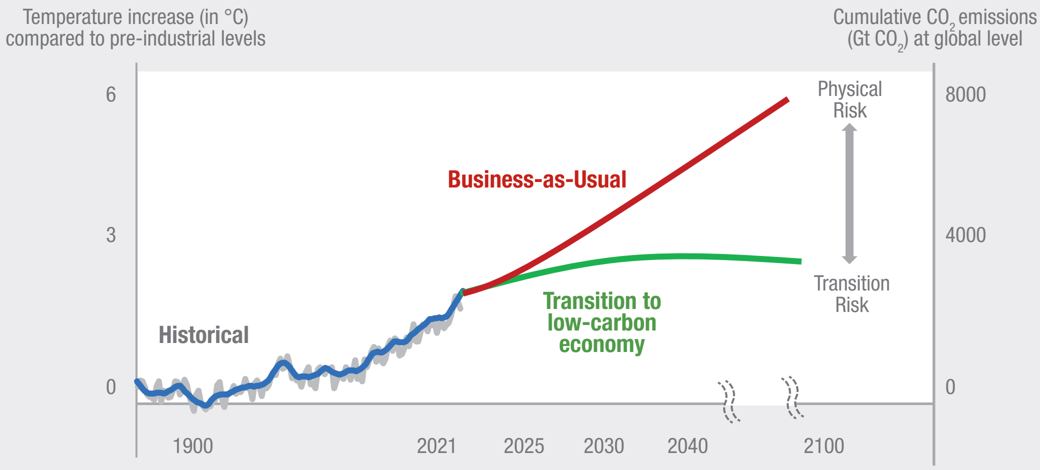
The risk assessment model - outside-in perspective

The impact of climate change risk on the Group's portfolio is assessed through the Clim@Risk methodology that allows to capture, for each reference climate scenario, the impact on the Group's exposures through the application of different levels of climate stress representing:

- the change in frequency of severity and intensity of climate perils for physical risk;
- the change in the profitability of the various economic sectors for transition risk.

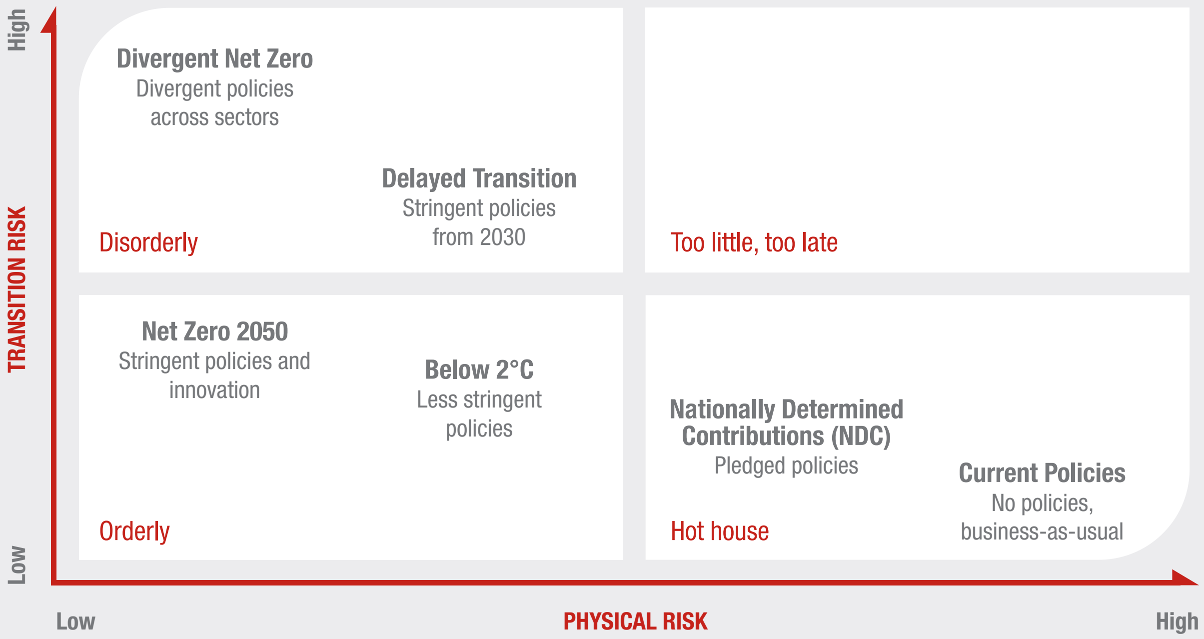


Climate scenarios currently used describe a change in the global temperature expected at the end of the century compared to the pre-industrial period, mainly deriving from the assumptions of greater or lower emissions of CO_2 and other greenhouse gases in the atmosphere and their effect on geophysical variables that regulate the Earth's climate.
Each scenario is identified by the global warming level assumed in 2100 compared to pre-industrial levels. Scenarios that consider the implementation of policies to contain greenhouse gas emissions are characterised by a limited increase in global temperature by 2100 and, therefore, are mainly exposed to transition risks, mainly concentrated in the short-medium term. On the contrary, scenarios which consider weak (or absence of) policies to support the transition are characterised by significant increases in temperature by 2100 and, therefore, by a high physical risk, the effects of which are expected to span over longer time horizons, with a more pronounced acceleration in the second half of the century. For the purpose of the transition risks' calculation, scenarios are also distinguished based on how the decarbonisation policies are implemented, which can be in a more or less orderly and timely manner.



We have selected six scenarios with different possible future trends based on the most recent recommendations of the Network for Greening the Financial System (NGFS)[6] and the Intergovernmental Panel on Climate Change (IPCC) that allow for capturing both the transition impacts, taking into account different speed and order for the implementation of decarbonisation policies, and the physical impacts[7].

We consider the following NGFS scenarios:



Net Zero 2050	Assumes a gradual and homogenous introduction of stringent climate policies for all economic sectors (“orderly” transition), as well as an increasing development and penetration of innovative low-carbon power generation technologies, thus reaching net zero CO_2 emissions around 2050 and limiting global warming to 1.5°C by 2100.
Below 2°C	Assumes an orderly transition like the Net Zero 2050, but with less stringent policies and a more contained technological development, thus limiting global warming to 2°C by 2100 in line with the 2015 Paris Agreement (COP 21).
Divergent Net Zero	Shares with the Net Zero 2050 scenario the common target of net zero emissions by 2050, although pursued in a disorderly manner and characterised by higher costs to sustain the decarbonisation process, due to less planned climate policies and differently impacting each economic sector (“disorderly” transition).
Delayed Transition	Is characterised by a “disorderly” transition in terms of timing, as it assumes a business-as-usual scenario until 2030 and the introduction of very stringent policies from that year onwards to limit warming to 2°C by the end of the century.
Nationally Determined Contributions (NDC)	Assumes the achievement of all announced decarbonisation targets by 2030 and a business-as-usual scenario from that year onwards; the projected temperature increase is above 2°C by 2100.
Current Policies	Assumes a business-as-usual scenario with no further climate policy introduced nor technological development to support the transition; also in this scenario, the target of limiting the temperature increase to below 2°C by 2100 is not achieved.

6. The Network for Greening the Financial System (NGFS) is a group of central banks and supervisors committed to sharing best practices, contributing to the development of climate - and environment - related risks management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy.
7. In the 2022 exercise we used the scenarios defined by the NGFS Phase III, published in September 2022, and for the physical part, the IPCC Coupled Model Intercomparison Project, Phase 6 (CMIP6).

In addition to the NGFS scenarios, for physical risks the corresponding IPCC scenarios were considered: Shared Socioeconomic Pathways - SSP1-2.6, SSP2-4.5 and SSP5-8.5.

To capture the most significant expected impacts, we focused on short, medium and long-term time horizons, respectively 2025, 2030, and 2050.

Regarding the scenarios' selection, we are monitoring the evolution of the regulatory environment and of market best practices, in particular the development of the NGFS recommendations following the recent geopolitical instabilities, the development of IPCC's Shared Socioeconomic Pathways (SSP) evidences, together with the regulatory stress tests introduced within European countries.

In carrying forward the activities already undertaken, our analysis focused on the:
- investment portfolio, including equities and corporate bonds, government bonds and real estate of the general account portfolio[8];
- P&C underwriting portfolio.

The analyses were performed on the existing portfolios and no further management and mitigation actions are considered in the assessment.

As for investments, to identify the most material exposures, we analysed economic sectors for the equities and corporate bonds portfolio and focused on the ones most vulnerable to climate change, classified according to the Climate Policy Relevant Sectors (CPRS) literature and to the geographical distribution of the activities. In particular, a limited exposure to the sectors most impacted by climate change, such as fossil fuel and transportation, was confirmed.
Government bonds were classified based on the reference country, mostly attributable to European countries, and assessed on the basis of the sectoral composition of the related economies.
Also the real estate portfolio, analysed on the basis of the buildings' energy consumption characteristics, of the CO_2 equivalent emissions, and of their geolocation, is diversified among all energy classes and is mostly based in the European countries in which the Group operates.
Similarly to the investment portfolio, also for P&C underwriting portfolio we considered the different geographies and, for the purpose of the analysis, we focused on the Solvency II lines of business most relevant for the Group, namely Fire and other damage to property and Motor.

We then measured physical risk and transition risk using a model that allows to determine impacts of climate scenarios on the exposures identified based on climate stress tests.
In terms of exposures, we use:
- internal data, related to the Group's investments and P&C underwriting portfolios' exposures;
- external data, such as detailed information on assets, transition plans, technologies and geographical distribution of each issuer in the portfolio.

The value of the stresses is defined based on the trend of the available NGFS and IPCC variables. The level of each risk factor varies according to the underlying scenarios and the reference time horizon and allows to derive a:
- change in frequency and severity of climate perils for each geography;
- change of the profitability of the different economic sectors for each geography, and of the single counterparties in the portfolio, taking into account transition plans.

The financial impact is primarily determined by the climate stress which is multiplied by the exposures, resulting in an impact on the balance sheet (Market Value Balance Sheet - MVBS).
In particular, for investments, the financial impact of such variations is then determined through dividend discount models or based on rates to take into account the loss probability to derive the impact on the Net Asset Value (NAV). The change in NAV is assessed for equities and corporate bonds at counterparty level, as a combination of sector and geography, and for real estate at energy class level. For government bonds the relevant country has been considered.
From the NAV impact, the impacts on own funds resulting from the change in asset values under the different climate scenarios are then estimated.
On the other hand, for the P&C underwriting portfolio, the financial impact is calculated in terms of:
- higher claims resulting from the change in perils' frequency and severity, also considering the different vulnerabilities of each insured asset;
- change in premiums as a result of higher/lower demand for insurance coverage in each economic sector.

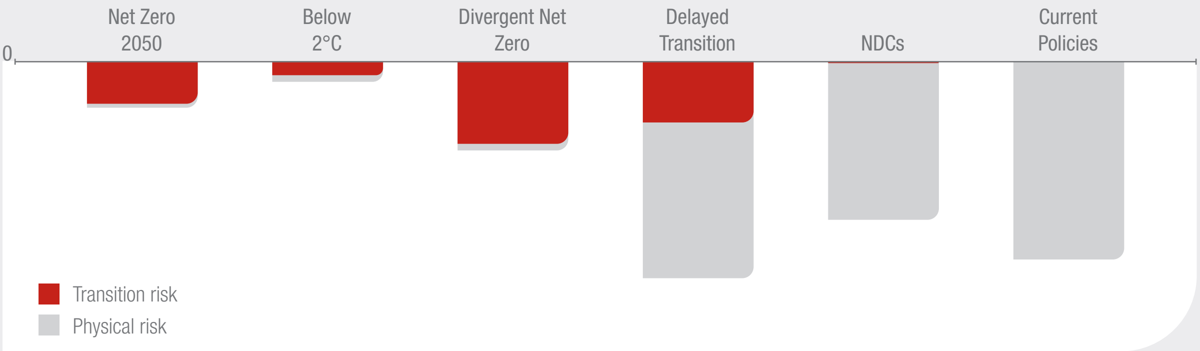
The impact is presented in terms of change in operating profit for each combination of line of business, sector and geography, and a further estimation on technical provisions and own funds.

The results obtained provide forward-looking indications of the effects of climate change on the Group's portfolios and mainly show

8. The assessment does not cover the issuers of the UL portfolio and those underlying the investment funds.

impacts deriving from physical risk, which are especially high in scenarios characterised by higher temperature rise, while the effects of transition risk in the short and medium term remain significant, particularly in absence of orderly decarbonisation measures.

The following chart shows the impacts of transition risk and physical risk for the investment portfolio, in terms of change in NAV.

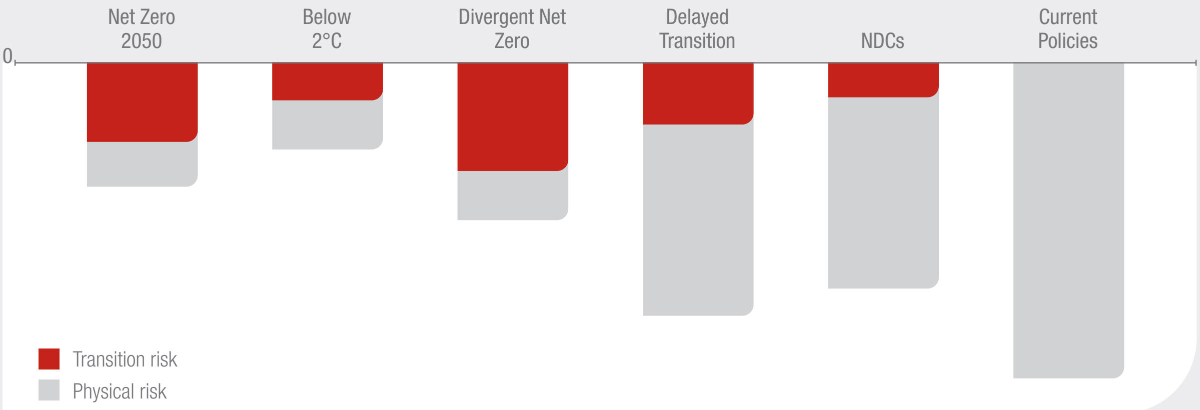


The physical risk in the Below 2°C and Divergent NZ scenarios increases more in the second half of the century due to the delayed effects of the impacts' occurrence.

It can be observed that:
- transition risk is particularly severe in the scenario with disorderly implementation of decarbonisation measures (Divergent NZ) and in the scenario with delayed implementation (Delayed Transition), in contrast with the Net Zero scenario, which, in the presence of orderly and timely measures, assumes a substantial balancing of costs and opportunities, resulting from the high level of diversification of the Group portfolio and the low exposure to particularly emissive sectors. Therefore, the impact of transition risk remains limited with estimated losses on the Group portfolio of less than 5% of NAV;
- physical risk remains the most relevant and increasing risk in the medium and long term, with impacts ranging from 5% to 10% in the scenarios assuming lower emissions' reductions. It is worth noting that all climate scenarios foresee an intensification of extreme weather events in the second half of the century.

More specifically, in analysing the investment portfolio we observed that:
- the equity and corporate bond portfolio shows the trend already described, which differentiates scenarios with orderly from disorderly transition where the impact of the transition is higher. In particular, as the Group has little exposure in highly emissive sectors, such as coal and metallurgical ones, the impacts of transition remain limited, partially offset by the opportunities in sectors where growth is expected, such as the utilities one;
- the government bond portfolio shows limited impacts, while maintaining the general trend that differentiates scenarios with orderly transition from disorderly ones. Specifically, impacts from transition are minimal for all scenarios, due to the greater presence of exposures in European countries, which already have a higher level of preparedness regarding the implementation of transition policies with respect to other regions. In the scenarios with low or no transition, the physical impacts are more significant, though still limited, particularly in the second half of the century;
- the real estate portfolio shows impacts mainly related to the transition to the energy efficiency requirements represented by the alignment with the CRREM (Carbon Risk Real Estate Monitor) targets. It is worth noting that the physical risk is less significant and mainly attributable to properties used as offices, located in the countries where the Group has its main operations.

The following chart shows the impacts of transition risk and physical risk for the P&C underwriting portfolio, in terms of change in operating profit.



The physical risk in the Below 2°C and Divergent NZ scenarios increases more in the second half of the century due to the delayed effects of the impacts' occurrence

In analysing the P&C underwriting portfolio, we observed that::

- in scenarios with stringent emissions reduction policies, the impacts of an orderly transition (Net Zero) are limited, while the impacts of a disorderly transition (Divergent NZ) are more significant, albeit limited. The most vulnerable line of business is Motor, given the expected increase in the use of car sharing and public transport to support the reduction of emissions from private transport. On the other hand, the Fire and other property damage line of business benefits from the increase in the value of insured assets subject to renovation for energy efficiency;
- in scenarios where little or no transition is expected, physical risk is prevalent and increasing over time. The most relevant physical impacts derive from floods and storms, whose increase in frequency and intensity is foreseen in all geographical areas where the Group operates. In particular, in the worst case, by 2050, the increase in flood risk, in specific areas, is expected to exceed 300% in Europe compared to the current level. The intensification of the phenomena of droughts and wildfires, as well as tropical cyclones, has also been assessed. Although, according to some studies, these are expected to increase by more than 200% in some Caribbean areas and in the United States, they do not present significant impacts given the Group's limited exposure. It should also be noted that the Group, through its Internal Model for calculating the capital requirement, already considers the increasing level of losses due to catastrophic events including floods and storms.

The use of different scenarios, which should be understood in light of the multiple assumptions used, the underlying uncertainties and the simplifications needed, has proven effective in obtaining a broader understanding of the Group's resilience to climate change risk and of the complexity of the phenomenon addressed in the short, medium and long term.

The risk assessment model - inside-out perspective

Our analysis focused on the investment portfolio, including equities, corporate bonds and real estate, in line with the targets already announced as part of the Net-Zero Asset Owner Alliance (NZAOA) initiative.
In relation to the investment portfolio's carbon intensity decarbonisation target of 25% by 2024, the Group has defined a system of intermediate targets, with related tolerances, to be monitored on a regular basis, in order to identify, monitor and manage any deviation from these and from the announced target. In particular, these targets have been defined taking into account the carbon intensity metric components, i.e. the active portfolio management lever and the levers not directly under Generali's control (individual counterparty emissions and their market value trend, expressed in terms of Enterprise Value Including Cash - EVIC). Possible remedial actions to be activated in case of deviation from the internal investment's portfolio carbon intensity decarbonisation targets have also been defined.

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On the other hand, for the P&C underwriting portfolio, we focused on the Motor retail and Commercial (small and medium-sized enterprises and Corporate & Commercial) lines of business, which represent the perimeter for the definition of decarbonisation targets within the Net-Zero Insurance Alliance (NZIA) initiative.

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Management

Climate change risk, considering both incurred and generated risk, is integrated in decision-making processes through the definition of a specific appetite, including limits and escalation processes in case of breaches.
During 2022, we defined limits for the investment portfolio, complementing the already existing set of controls related to the application of the ESG principles in the investment and underwriting processes.
In relation to the outside-in perspective (or incurred risk), this integration aims at maintaining the Group's risk profile within the thresholds defined based on the *Clim@Risk*, at portfolio level.
In relation to the inside-out perspective (or generated risk), this integration aims at ensuring the achievement of emissions' reduction targets by setting a tolerance limit on transition targets with an annual monitoring of intermediate targets as well as the adoption of mitigation measures or the review of the investment strategy.

Ageing and new welfare

Modern communities continue to be influenced by distinct demographic and social phenomena with a strong impact on their socio-economic balances.
In the more mature European economies, we are witnessing a continual process of population aging, driven by an increase in life expectancy, net of the still uncertain long-term pandemic effects, and a decrease in birth rates. The international migration phenomena only partially counter-balance this trend, which is in any case otherwise influenced by socio-political initiatives adopted locally.
In most European markets, the adult working-age population is often affected by the pressure of combining work and caregiver responsibilities for elderly age groups (a growing phenomenon), children and young people.
The younger age groups are affected by a reduced and often discontinuous capacity to generate average income; this is strongly influenced by a flexible but precarious labour market that does not ensure reasonable certainty for financing the public welfare system. We confirm the presence of unbalanced communities, where the increase in social security and healthcare needs does not match the appropriate funding and coverage of public systems by the active population.
The healthcare need naturally evolves towards increasingly sophisticated, hence costlier, supplies and services, which have to face new needs. The stable expansion of the elderly and vulnerable age groups highlights the trend of a constant increase in chronic diseases with severity and incidence prolonged over time.
At the same time, a widespread and enhanced awareness of the bond between health, lifestyles and the environmental context is noted thanks to both public social initiatives and greater proactiveness and promotion from private market.
In the context described above, the limited financial resources produced by the younger categories of the population, or from private savings in general, have to be directed and valued more carefully.

Our management

We actively engage in creating more stable communities while monitoring and tackling the effects of a changing society. This is why we develop and offer flexible, modular pension and welfare solutions for the coverage of healthcare costs and other potential current and future needs for individuals, families and communities. We are committed to becoming a Lifetime Partner to our customers, strengthening the dialogue with individuals during their entire period of interaction with our companies through new, streamlined services accessible 24/7.
Generali is active in the development and/or diffusion of modern subscription processes, in particular for protection and health products, based on digitalization and automation, as key levers for improving the accessibility and the usability of the service.
We provide customers with complete and easily accessible information on products and services, while helping them to understand the primary factors that may affect their income capacity and quality of life, and aiding them in accurately assessing their capacity to save as well as identifying their current and future needs. We believe that insurance coverage is the most appropriate tool to forecast and meet potential needs for people of all ages with the required advance notice; we therefore formulate, and present offers even in the case of market contexts with little knowledge and low individual propensity for insurance solutions.

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Life and Health products, including pension and welfare products, imply the Group's acceptance of biometric underwriting risks, typically mortality, longevity and health. We therefore need to manage them through underwriting processes that are based on an updated assessment of the socio-demographic conditions of the population whose purpose is to understand their relative trends. We also have solid pricing and product approval processes that offer a preliminary analysis of the cases regarding the biometric factors, in line with Local Product Oversight Governance Policies. Such processes are part of a structured governance defined in the Group Policy on Life underwriting. Lastly, we measure the mortality, longevity and health risks using the Group's Partial Internal Model.

Pandemics and extreme events[9]

The Covid-19 pandemic has become one of the greatest global challenges in recent decades, with 646 million infections and over 6.6 million deaths at December 2022. After an upsurge at the beginning of 2022, the spread and the danger of the virus have decreased thanks to vaccinations (the fully vaccinated population worldwide was 65% at the end of 2022) and the spread of less invasive variants during the spring.
The pandemic has had negative effects on every age group: the health impacts on elderly are added to the concomitant exacerbated economic weakness of singles and young families. The pandemic has highlighted extreme and emergency situations, aggravating the welfare systems, already precarious due to erratic local political choices.
The long-term effects are not yet fully stabilized and will affect the future demand of insurance and welfare services.

Our management

The pandemic scenario has highlighted even more how the availability of appropriate services and easily accessible information can be a key element of differentiation. The digital transformation has been confirmed as a key element both as a communication channel and as a lever to enhance the efficiency in services to our customers, as well as to our distribution network. Through its digital approach, Generali has been able to stay close to its customers and its network even in the lockdown phases.

The macro-economic scenario of the European market area, which is fundamental for the Life business, was an even more challenging scenario for the Group compared to the difficulties resulting from the pandemic. The socio-economic context induced by the events that occurred over the course of 2022 generated a phase of high volatility and exacerbated competition between the financial markets, which particularly affected the savings and investment segment. Gross written premiums remained substantially stable, but there was an increase in net negative flows that particularly affected traditional products. The phenomenon is being strictly monitored and response actions were immediately discussed and planned, with the aim of limiting excessive divestment flows that could trigger liquidity risk. Good sealing of pure risk and health products, supported by the growing need for insurance protection solutions. In this regard, since the beginning of the pandemic 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.

We continue to closely monitor the evolution of the pandemic in order to control premiums, frequency and severity of claims and their impact on our business profitability. We have also maintained our actions aimed at reviewing all those contractual conditions helping to mitigate/limit exposures to the so-called unknown events, such as Covid-19.
We confirmed the stability of premiums in all business lines of the P&C segment with differentiated trends between motor and non-motor in the main markets where we operate and, in order to be able to answer to new consumer needs and interests, we expanded our own insurance solution offerings with new products and services, adapting contractual terms and conditions and improving, with extensive use of digital technology, the operating processes for underwriting policies and settling claims.
With reference to the loss ratio, we observed a slight rise in the claims' frequency, particularly in the motor line, following the reopening of economic activities and the consequent mobility. To cope with the current macroeconomic context characterized by high inflation with significant repercussions on the cost of claims, the technical monitoring processes have been strengthened in order to ensure a continuous view on trends in premiums acquired, frequency and severity of claims or their impacts on the portfolios' profitability.
It is important to mention, among the technical activities with the main impact on portfolio management, actions to strengthen tariffs and improvements in the management of claims. The non-motor line recorded a higher growth in volumes than the motor line; the economic contraction in some countries did not lead to a collapse in insurance business. Moreover, the travel business shows a recovering trend.
Compared to the past, the loss ratio deriving from catastrophic events is no longer characterized by volatility, but rather by frequent, sudden and continuous events.

9. Extreme events are also illustrated in the *Climate change* mega trend.

We continue to support the recovery of the European economies impacted by Covid-19 through the Fenice 190 investment plan focusing on infrastructure, innovation and digitalization, SMEs, green housing, healthcare facilities and education.

Our strategy, Responsible investor, p. 59

The pandemic has also impacted the internal organization, accelerating and improving processes and actions that were already in place. We are building flexible and sustainable hybrid work models to unlock our people potential, boost the business strategy ambition and deliver benefits to all the stakeholders involved in the Next Normal.

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RISKS

The pandemic may have direct and indirect effects on underwriting risks. The direct effects on the Life and Health underwriting risks regard the potential increase in claims paid on policies that provide 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 death or health risks, we adopt 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 the lapse risk and mortality risk, including the catastrophe risk resulting from a pandemic event, using the Group's Partial Internal Model. The possible impact of the pandemic on P&C underwriting risks is represented by a possible increase in the reserving risk which, however, we monitor in terms of changes in claims and risk assessment through the Group's Partial Internal Risk Model.

The pandemic is an event included in the Group's operational risk management framework, which can seriously jeopardise the continuity of the company business and, as such, is subject to continuous assessment, mitigation and monitoring.
Over the last years, the pandemic event, currently in the process of being resolved, has increased exposure to several risks that affect the Group's people, processes, information systems and, of course, the external environment.
The emergency resulting from the Covid-19 pandemic has been tackled with a common Group-wide approach, based on the synergic adoption of various mitigations, on the monitoring of evolution and on coordinated actions. As a result, the risk profile of operational risks was only marginally impacted by the pandemic.

With regard to our people, for the purposes of emergency management, in recent years dedicated task forces have been activated at Group and local level to monitor the evolution of the situation and ensure coordinated actions on the measures to be implemented. Guaranteeing our people an effective experience of working even remotely, with the support of digital and flexible tools, was fundamental during the pandemic crisis, in order to preserve people's safety and engagement as well as business continuity. In continuity with the experiences learned during the pandemic, the hybrid work model is already and will be fundamental to the future of work in Generali, the so-called Next Normal.

Our strategy, Responsible employer, p. 77

The management of pandemic risk impacted 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.
The current global geopolitical and economic context has given rise to an increase in cyber-attack activity. This tumultuous environment represents an opportunity for cybercrime to intensify its operations, focusing on exploiting third-party breaches to deliver ransomware attacks. Aware of the rapid and constantly evolving threat landscape, the Group is equipped with appropriate monitoring safeguards capable of evolving and adapting to the changing external environment. Policies, processes and technologies have been adopted to strengthen access management. Continuous staff training campaigns, together with the implementation of the most modern defence technology systems, govern exposure to threats such as phishing, malware and ransomware. The evolution of ICT systems towards cloud is overseen by a set of internal policies that promote centralised and robust governance aimed at efficiency and constant risk control.

The actuarial framework on sustainability risks

Within the activities of the Group's actuarial functions, we continued in the inclusion of some considerations on sustainability factors, with a particular focus on the mega trends identified in the materiality analysis process.

Consolidated Non-Financial Statement, p. 171

As provided by the Delegated Regulation EU 2021/1256 on the integration of sustainability risks in the governance of insurance and reinsurance undertakings, from 2 August 2022, the actuarial function is asked to include sustainability risks among those examined as part of the analyses performed for expressing its opinion on the underwriting policy.
In 2022, we therefore followed up the Group project launched the previous year, fine-tuning and evolving the common framework to coordinate and guide the analyses on sustainability factors conducted by local actuarial functions.
Through an initial qualitative assessment it was possible to confirm the study of the main risk factors already identified in the first phase of the project, within the material mega trends belonging to the central cluster (*Climate change*, *Ageing and new welfare, and Pandemics* and *extreme events*).
The changes introduced to the framework made it possible to provide the local actuarial functions with tools useful for the development of qualitative and quantitative analyses aimed at investigating the exposure of portfolios to the selected risk factors and assessing the level of maturity of underwriting processes.

OUR STRATEGY

DRIVE SUSTAINABLE GROWTH

- BOOST P&C REVENUES AND MAINTAIN BEST-IN-CLASS TECHNICAL MARGINS
- GROW CAPITAL LIGHT BUSINESS, TECHNICAL PROFITS AND ESG PRODUCT RANGE
- UNDERPIN GROWTH WITH EFFECTIVE COST MANAGEMENT

ENHANCE EARNINGS PROFILE

- IMPROVE LIFE BUSINESS PROFILE AND PROFITABILITY
- REDEPLOY CAPITAL TO PROFITABLE GROWTH INITIATIVES
- DEVELOP ASSET MANAGEMENT FRANCHISE FURTHER

LEAD INNOVATION

- INCREASE CUSTOMER VALUE THROUGH LIFETIME PARTNER ADVISORY MODEL
- ACCELERATE INNOVATION AS A DATA-DRIVEN COMPANY
- ACHIEVE ADDITIONAL OPERATING EFFICIENCY BY SCALING AUTOMATION AND TECHNOLOGY

DELIVER **STRONG FINANCIAL PERFORMANCE, BEST-IN-CLASS CUSTOMER EXPERIENCE** AND AN **EVEN GREATER SOCIAL AND ENVIRONMENTAL IMPACT**,

POSITIVE SOCIAL, ENVIRONMENTAL AND STAKEHOLDER IMPACT FOR A SUSTAINABLE TRANSFORMATION

RESPONSIBLE INVESTOR

- **FULL ESG CRITERIA INTEGRATION**[10] BY 2024
- **NET-ZERO** INVESTMENT PORTFOLIO BY 2050, WITH AN INTERIM GOAL OF 25%[11] CARBON FOOTPRINT REDUCTION BY 2024
- **€ 8.5-9.5 billion** NEW GREEN AND SUSTAINABLE INVESTMENTS 2021-2025
- **€ 3.5 billion** INVESTMENT PLAN BY 2025 TO SUPPORT THE EU RECOVERY

RESPONSIBLE INSURER

- **+5-7%** INSURANCE SOLUTIONS WITH ESG COMPONENTS GROSS DIRECT WRITTEN PREMIUMS CAGR 2021-2024
- **NET-ZERO** INSURANCE PORTFOLIO BY 2050
- FOSTER SUSTAINABLE TRANSITION FOR SMEs THROUGH **ENTERPRIZE** PROJECT

RESPONSIBLE EMPLOYER

- **SUSTAINABILITY WITHIN** ALL PEOPLE PROCESSES, ENABLED BY A PEOPLE STRATEGY FOCUSED ON CULTURE, DIVERSITY, COMPETENCE UPSKILLING AND NEW WAY OF WORKING
- **CHANGE MANAGEMENT** PROGRAMS ON SUSTAINABILITY, TARGETING GROUP LEADERSHIP AND ALL EMPLOYEES
- **GOVERNANCE OF SUSTAINABILITY** TO MIRROR AND MONITOR OUR AMBITION

RESPONSIBLE CITIZEN

- **THE HUMAN SAFETY NET** - A SOCIAL INNOVATION HUB POWERED BY GENERALI'S SKILLS, NETWORKS AND SOLUTIONS TO CREATE SOCIAL IMPACT, SUPPORTING THE MOST VULNERABLE GROUPS IN UNLOCKING THEIR POTENTIAL

10. General account - Direct investments (corporate bond and equity, sovereign bond).
11. General account - Listed equity and corporate bond portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019.

LIFETIME PARTNER 24: DRIVING GROWTH

> 4%
P&C NON MOTOR GWP CAGR 2021-2024

€ 2.3-2.5 billion
LIFE NEW BUSINESS VALUE AT 2024

COST SAVINGS TO COUNTERBALANCE INFLATION IN INSURANCE EUROPE[12]

Up to 1.5 billion
POTENTIAL SOLVENCY II CAPITAL REQUIREMENT REDUCTION

€ 2.5-3 billion
CUMULATIVE DISCRETIONARY AVAILABLE FREE CASH FLOW

+ € 100 million
ASSET MANAGEMENT THIRD PARTY REVENUES

RELATIONSHIP NPS
MAINTAIN THE LEADERSHIP AMONG OUR EUROPEAN INTERNATIONAL PEERS

€ 1.1 billion
CUMULATIVE INVESTMENTS IN DIGITAL AND TECHNOLOGY

2.5-3 p.p.
COST/INCOME RATIO[13] IMPROVEMENT

STRONG EARNINGS PER SHARE GROWTH

6-8%
EPS CAGR RANGE[14] 2021-2024

INCREASED CASH GENERATION

> € 8.5 billion
CUMULATIVE NET HOLDING CASH FLOW[15] 2022-2024

HIGHER DIVIDEND[16]

€ 5.2-5.6 billion
CUMULATIVE DIVIDEND 2022-2024, WITH RATCHET POLICY ON DIVIDEND PER SHARE

THANKS TO **OUR EMPOWERED PEOPLE.**

ENGAGED PEOPLE AS A CORE ASSET TO SUCCESSFULLY DELIVER THE NEW PLAN

BUILD A DIVERSE AND INCLUSIVE ENVIRONMENT ENSURING EQUAL OPPORTUNITIES	**40%** WOMEN IN STRATEGIC POSITIONS[17]
INVEST IN DIGITAL AND STRATEGIC SKILLS PLACING PEOPLE AT THE HEART OF OUR TRANSFORMATION	**70%** UPSKILLED EMPLOYEES
ENABLE AN EFFICIENT AND AGILE ORGANIZATION EMBRACING A SUSTAINABLE HYBRID WORK MODEL ROOTED ON DIGITAL	**100%** ENTITIES WORKING HYBRID
ENHANCE CUSTOMER-CENTRIC, SUSTAINABLE AND MERITOCRATIC CULTURE	ENGAGEMENT RATE > EXTERNAL MARKET BENCHMARK[18]

12. Excluding sales-force cost.
13. Income defined as the sum of general expenses, operating result and non-operating result (excluding non-operating investments result and interest on financial debt); insurance perimeter (total Group excluding A&WM and EA). Target based on current IFRS accounting standards.
14. 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards.
15. Net holding cash flow and dividend expressed in cash view.
16. Subject to regulatory recommendations.
17. Group Management Committee, Generali Leadership Group and their first reporting line.
18. Willis Tower Watson Europe HQ Financial Services Norm.

Commitment to our customer relationships.

Covers the plan duration, the next three years to take us through to the end of 2024, and it also references to be there for our customers in every moment.

LIFETIME PARTNER 24: DRIVING GROWTH

Captures our commitment to sustainable growth.

Lifetime Partner 24: Driving Growth **is Generali's strategic plan for the next three years, a plan that marks an important new chapter in the 190-year history of the Group, and it is built around an even stronger commitment to being a Lifetime Partner to our customers.**

Our commitment is to be there for our customers 24 hours a day, 7 days a week: providing sound, personalized advice while leveraging on digital technology to ensure easy, immediate access.
The plan is about growth. In the next three years, we will:

- strengthen our leadership in Europe and foothold in fast-growing markets;
- maintain our unrivalled financial strength in all market conditions;
- champion sustainability to be the originator of our strategy;
- enhance the Lifetime Partner ambition for our customers;
- accelerate our digital transformation, to make Generali a recognized data-driven innovator.

Thanks to all these actions, we will keep delivering robust earnings, increased cash generation and higher dividends to our shareholders, while creating sustainable value for all our stakeholders.
Sustainability is the true originator of this plan. It is and will continue to be deeply integrated into everything we do, in line with our commitment to play our part towards a more resilient and just society.

Drive sustainable growth

The first strategic pillar aims to pursue growth that is both sustainable and profitable: increasing profitability and growing revenues from our existing activities remain the backbone of our strategic vision. To achieve this goal, we will rely on three key levers based on a set of strategic actions to be accomplished.

FIRST LEVER

We will boost our P&C revenue and maintain our best-in-class technical margins in order to deliver a compound annual increase of more than 4% in P&C non-motor gross written premiums. We will do this by improving our market share in segments with significant growth potential, such as SMEs, Senior Care in Europe, and Travel in the US. We will also leverage our leadership in the Health market to take advantage of growth opportunities, going beyond traditional medical reimbursement plans. Everything begins with wellness and prevention: rewarding healthy behaviours is vital to face the key drivers of major diseases. The next priority is making healthcare more accessible, leveraging on our comprehensive range of services, including telemedicine, home care and digital symptom checkers.

SECOND LEVER

We will grow our Life capital-light business, technical profits and ESG products range, with the aim of delivering between € 2.3 and € 2.5 billion of New Business Value by year-end 2024, result that will be achieved by continuing to invest in our unit-linked business, while further internalizing margins.
In addition, we will strengthen protection as a de-risking tool for investment solutions and expand the range of ESG propositions.

THIRD LEVER

We will underpin growth with effective cost management in our established insurance markets and we will focus additional investments on Asian growing markets and on fee-based businesses like Europ Assistance, continuing to develop our distribution capabilities in the Asset Management space at the same time. In our core European insurance markets, our expense reduction targets will fully offset expected inflation, leading to overall flat expenses.

For further information, see the Annual Integrated Report and Consolidated Financial Statements 2022, Our financial performance, p. 101

Enhance earnings profile

The second pillar on which the strategic plan for the coming years has been built aims at enhancing earnings profile. In order to achieve this goal, we will rely on three key levers. For each of them, we have identified a set of strategic actions to carry on.

FIRST LEVER

We will improve Life business profile and profitability by undertaking a comprehensive in-force optimization to reduce the capital intensity of our Life business and improve our operating result. We will also enhance our strategic asset allocation to improve returns, thanks to our investment capabilities in the real asset space and the further integration of ESG criteria. With in-force management, we are aiming for a reduction of up to € 1.5 billion in our solvency capital requirements, that will result in improved capital productivity and a further reduction in market sensitivity.

SECOND LEVER

We will redeploy capital to profitable growth initiatives with the expectation to have available € 2.5 to € 3 billion cumulative discretionary free cash flow. Overall, we will target activities that allow earnings diversification and increase our market leadership, minimizing execution risks. This represents our activities from a strategic point of view while, from a financial one, we will maintain the usual highly disciplined approach. Firstly, we will reinforce our leadership in Europe and strengthen our presence in specific growing markets, especially in Asia. Moreover, we will invest in selected Asset Management capabilities, and build scale to accelerate third-party growth. The goal is to maximise long-term value creation for our shareholders, while finding the right mix of capital redeployment and capital return.

THIRD LEVER

We will develop Asset Management franchise further.
Our first aim is to expand our real asset capabilities, capitalizing on the strong track-record of Generali Real Estate and Infranity. This will allow us to optimize our general account and better attract third-party clients, expanding our recurring and high-margin fee business. We will furthermore integrate our Life and Asset Management businesses, which remains a priority.
By broadening our investment capabilities, we will also expand our product offering. This will support our Unit-Linked strategy and further develop our third-party client base.
Our second aim is to upscale distribution platform to drive growth in third-party revenues. To this end, we will maximize the reach of our multi-boutique platform well beyond our core European markets, diversifying profit sources with new markets and new channels.
We will furthermore continue to integrate ESG criteria into our investments, in line with our commitment to sustainability and our customers' expectations.
All these activities will allow us to target an incremental revenue of more than € 100 million from third-party clients.

For further information, see the Annual Integrated Report and Consolidated Financial Statements 2022, Our financial performance, p. 101

Lead innovation

The third pillar of our strategic framework consists in leading innovation, an essential element to the continued evolution of Generali's business. To make it happen, we have identified three main levers and key strategic actions.

FIRST LEVER

We will increase customer value through the Lifetime Partner advisory model: we will increase customer value by scaling our digitally-enabled advisory model; then, we will establish a seamless omnichannel distribution approach, grow our presence in the European direct business market, and we will gain share of European digital profit pool through the scale up of our direct operations. This will allow us to maintain our leadership position within our peer groups in terms of Relationship Net Promoter Score.

Three years ago, we set out to become Lifetime Partner to our customers. Our ambition was to: deepen relationships with existing customers, attract new customers and become the first-choice brand.
Our Lifetime Partner strategy delivered strong results. Starting with Relationship NPS, we reached our goal to become number one among our European international peers. We also increased customer retention, the average number of policies per customer and brand preference.
With *Lifetime Partner 24: Driving Growth*, we want to further strengthen our customer relationship and grow their value to Generali. Our goal is to become our customers' primary insurer.

CUSTOMERS[19]

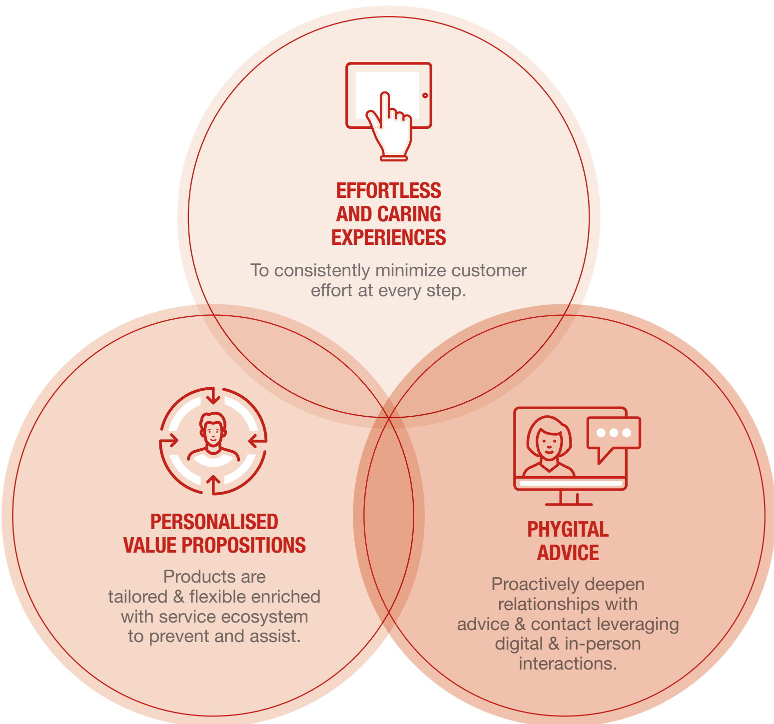
68 mln **+1.4%**

The increase in the number of customers is due to companies acquired in 2021.

Our research shows that customers are willing to consolidate their insurance with one provider. At the same time, customer needs and expectations are changing rapidly as they are shaped by their interactions with brands across all sectors and services. Today customers want:

- effortless and caring interactions. Effortless in terms of speed, accessibility and clarity. Caring in terms of the human support, especially for more complex or sensitive issues;
- greater personalization;
- relationship based advice, not just a transaction..

These expectations form the basis of our three customer promises to become a trusted Lifetime Partner to many more Generali clients.



19. The number of customers refers to all insurance entities, banks and pension funds. It does not include customers of some companies acquired in 2022

EFFORTLESS AND CARING EXPERIENCES

To consistently minimize customer effort at every step

Using the feedback received from millions of our customers, we have created a genuine customer-centric culture and implemented thousands of actions to improve customer experience.
Thanks to this solid foundation, we are designing effortless and caring experiences that minimize customer effort at every step. We aim to make the entire purchase, service, claims, assistance, and renewal experience consistently effortless and caring. Our guiding principles are: speed, ease, real time, accessible, first time right but always with a human touch, especially for complex matters:

- increase speed and efficiency by using Smart Automation to offer instant claims settlement, pay out and fast quotation;
- offer real-time conversational channels (Whatsapp, Messenger, Chatbot etc.) or chatbots boosting real-time engagement;
- be accessible 24/7 on one's preferred channel, including the agent without bureaucracy. New self-service options on the app and portal will allow to find & do anything customers want easily, will make access easier and drive *first time right* performance;
- continue to offer human support for clients with complex matters empowered by a 360° customer view.

These guiding principles will also ensure we offer a sustainable paperless & accessible experience fulfilling expectations of responsible consumers.
Our goal is to ensure customers interact with Generali in the easiest, fastest and most caring way.

PERSONALISED VALUE PROPOSITIONS

Products are tailored & flexible enriched with service ecosystem to prevent and assist.

We have already strengthened our offer, moving from just selling products to providing solutions enriched with value added services. As part of the evolution to become Lifetime Partner of our customers, we develop personalised propositions:

- leverage on customer value and insights to drive personalized pricing, flexible coverage and tailored communication enabled by modular solutions. It starts with a deep understanding of our customers' needs, incorporating insights into our products and services. Starting from customer value will also enable us to offer dedicated propositions and advantages to high value customers;
- offer a tailored value added service ecosystem to cover all customer needs and all type of services: information, prevention, protection, assistance. Customers will be able to choose the services most relevant to them and we will monitor the impact in terms of experience and customer engagement. Thanks to our global connected service assets (e.g. Vitality, Jeniot) and our distinctive partnership with Europ Assistance we can create scale and innovate our Health, Mobility, Home & SME propositions;
- propose a personalized packaging communicating clearly what is covered, which services and benefits customers get. We are committed to writing our documents in simple and clear language brought to live with an engaging storytelling.

Our goal is to ensure customers feel the solutions are tailored to their needs and that they get value every day.

PHYGITAL ADVICE

Proactively deepen relationships with advice & contact leveraging digital & in-person interactions.

AGENTS[20]

161 thousand **+1.2%**

20. The number of agents refers to all insurance entities with traditional distribution networks. It does not include agents of some companies acquired in 2022. The change was calculated on the number of agents at year-end 2021, which was restated following methodological improvements.

As part of our evolution in becoming Lifetime Partner to our customers, phygital advice is a combination between digital and in-person interactions with their trusted advisor. There are three key elements of this customer promise:

- revolutionizing our relationship model through Lifetime Partner Advisory. Personalizing value propositions enables our advisors to tailor solutions to customer needs. Supporting with state of the art advisory processes, training and incentives we can embed a strong advisory culture;
- high focus on post-sales relationship delivers meaningful business impact, by using digital tools and data to connect with all customers across all channels, we can reach more than two thirds of our customers who experience memorable and meaningful contact each year. Annual financial check-ups are delivering a significant impact on customer satisfaction;
- providing an end-2-end digital experience (E2E) which enables our distribution network to service our customers effectively from anywhere and through any channel. We are equipping our agents/advisors with best-in-class digital E2E tools that facilitate remote advisory and selling and increase digital visibility to ensure regular contact with customers. We focus on digital advisory & CRM tools, complemented with trainings to ensure they are empowered to provide a caring customer experience with professional advice. We streamline the advisory process using digitalization to eliminate non-value activities, ensuring our advisors can focus on what matters most, our customers.

The implementation of our three customer promises, in combination with our improvements in terms of digitalization, data & cultural transformation, will create additional value for our customers, strengthening the role of Generali as primary insurer to cover all their needs.
This will allow us to maintain our leadership position for Relationship NPS compared to internationally active European insurance groups and will also result in an increase in the percentage of multi-holding customers.

RELATIONSHIP NPS[21]

18.2 +4

% MULTI-HOLDING CUSTOMERS[22]

47.8%

SECOND LEVER

We will accelerate innovation as a data-driven company: we will leverage new data capabilities to improve technical leadership and offer value-added services through our digital ecosystems. Furthermore, we will develop a powerful and sustainable innovation engine to support future growth, increasing both efficiency and productivity by reducing complexity and leveraging on our Group scale as well as on the wider adoption of all new technologies and digital capabilities available. This will happen through € 1.1 billion of investment in digital transformation initiatives. This will allow us to further improve our business model across the board and create data-driven opportunities to deliver profitable growth.

INVESTMENTS IN DIGITAL & TECHNOLOGY[23]

€ 388 mln

THIRD LEVER

We will achieve additional operating efficiency by scaling automation and technology: we will reduce costs through digitization, core process automation and shared platforms, and we will optimize further claims management using Artificial Intelligence. These investments in areas like Automation and Artificial Intelligence will deliver additional operational efficiency to our core processes resulting in a 2.5-3% improvement of our cost to income ratio.

21. The indicator spans 23 markets where we operate under the Generali brand: Argentina, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Greece, Hungary, India, Indonesia, Italy, Malaysia, Poland, Romania, Serbia, Slovakia, Slovenia, Spain, Switzerland, Thailand, Turkey and Vietnam.
22. The indicator measures the percentage of customers with two or more needs covered by Generali. Customers of mono-product companies (companies operating in only one line of business, such as MTPL, travel, pension funds, legal assistance, etc.) and customers who are not directly reachable by Generali (banks, bancassurance companies, white label business and partnerships) are not relevant for this scope, as the indicator is not applicable.
The result is in line with the Results Presentation at 31 December 2022.
23. The indicator refers to insurance consolidated line-by-line companies that are part of the Technology, Data & Digital program, which has kicked-off the transformation initiatives aimed to scale and converge expertise, drive cost efficiencies and improve service through adoption of the latest technologies, unleash the power of data, ensure security and release innovation potential, in line with Generali's Lifetime Partner model.

We will further improve our business model and service level across the board, create data-driven opportunities to deliver profitable growth, and increase both efficiency and productivity.

We will do so by:
- capitalise on Group scale and expertise converging all entities towards Lifetime Partner model;
- drive cost efficiencies and improved service through adoption of latest digital technologies;
- unleash the power of data capturing opportunities from IoT, 5G and AI;
- ensure Group security through cyber and infrastructure harmonisation;
- release Group innovation potential to drive new features, channels and revenues.

We will keep a strong focus and act on four key transformation levers.

01 INNOVATION

Innovation represents a priority to:
- build future-ready business models;
- lead the way in the industry by increasing customer value through our Lifetime Partner advisory model;
- accelerating innovation as a data-driven company;
- achieving additional operating efficiency by scaling automation and technology.

We believe that innovation is not just a key lever for our long-term success but also an opportunity for Generali to guide the process of change as a leader of the insurance industry.
In this sphere we have adopted different approaches in both our internal and external activities. Internally, we are focused on promoting innovative projects and solutions to advance the business across the value chain, with structured processes and methodologies for knowledge sharing and cross-fertilization among the individual functional areas and business units. Externally, we collaborate with leading technology counterparts (from start-ups to large industry leaders from all over the world) that can enable the development of new high-potential services or business models scalable within the Group.

02 DIGITAL AND ECOSYSTEM

We want to increase customer value through the scale-up of our Lifetime Partner advisory model, and foster the adoption of CRM (Customer Relationship Management) and digital tools for customers and employees enriched with state-of-the-art features and functionalities. Our aim is to become a digital ecosystem player to enter untapped revenue pools.
We will focus on:
- CRM and Advisory Tools, to drive productivity and growth through our Lifetime Partner advisory model;
- digital ecosystem, to share digital profit pools;
- digital tools for customers, agents and employees, to improve customers' and employees' experience and to promote agile new ways of working.

Through CRM, we ensure our products and propositions evolve for the digital age and offer personalised insurance solutions and value-added services in an omnichannel ecosystem. We want to transform customers' and agents' journeys, expand touchpoints and improve transparency and interactions, as well as equip our customers, agents and employees with the best digital tools and agile methodologies, building an organization that is lean, flexible and empowered to move faster.

To increase the level of innovation and digitalization of the Group, we continued in 2022 along the path started in the last years, developing further projects.
We launched the *Center of Excellence (CoE) on CRM* to support and accelerate local implementation, to offer an ecosystem of scalable CRM global assets, available across the Group and progressively enriched, and to provide global support to the business units in five main areas: driving global or multi divisional CRM projects; accelerating CRM expertise across different areas; enhancing alignment of business and its organisations; reducing deployment risk and increasing the quality of the release life cycle; driving process execution by sharing knowledge, resources and tools.
We also created an *Agile Community of Experts* to facilitate and raise the sharing of expertise, best practice and use cases across the Group, encouraging the cross country collaboration and connecting the dots among all our people in Generali.

03

IT CONVERGENCE

We want to foster a centralized IT infrastructure to improve efficiency, service level and drive our transition to new technologies and cloud.

Through scale shared IT platforms, we want to accelerate groupwide transformation across business units, while leveraging a harmonized IT landscape ensuring security of operations and customer data.

We will focus on:

- security, to protect our customers' data and capitalize on IT landscape evolution;
- centralized IT Infrastructure, pooling skills to guide technology transition and the journey to cloud;
- shared IT Platform, to accelerate our transformation across all business units.

As for security aspects, we continue to increase the Group's security posture and resilience thanks to an ongoing enhancement of our ability to prevent, detect and respond to potential cyberattacks and thanks to increasing assessments to ensure adequate security levels to our business initiatives based on new technologies, such as cloud and Internet of Things technologies.

In line with the plans launched in the previous year (*Cyber Security Transformation Programs 1.0 and 2.0*), in 2022 we launched a new plan, named *Security Strategic Program*, in order to further enhance the Group's security transformation, including the promotion of the *One Security* approach with the aim of integrating the Corporate & Physical Security strategy in the whole plan. In particular, we want to:

- keep up with technological trends, the threat landscape and regulatory requirements, which are constantly evolving;
- support and ensure the digital transformation in a secure way and increase the resilience of the Group's cybersecurity.

04

DATA, ARTIFICIAL INTELLIGENCE AND AUTOMATION

Data, Artificial Intelligence (AI) and Automation represent one of the most important transformation levers to deliver tangible business value for our organization, to reduce costs, to shorten time-to-market and to radically improve customer experience.

We will focus on Data, Advanced Analytics and AI, unleashing the power of data to create value and improve customer experience, and Smart Automation to increase efficiency and enable our people to prioritize value added activities.

In 2022, we renewed and extended the Advanced Analytics & AI acceleration program. Our objective is to offer the best services and solutions combining data processing, in every possible form, with the insights provided by a responsible AI. In light of this, we defined a set of tools, frameworks, blueprints and dedicated training for the entire Group to prepare the ground for the upcoming EU regulation AI Act.

We leveraged even more Smart Automation to improve customers' experience and predict their needs, by simplifying interactions, speeding up processes and making better use of high-quality customer data. To achieve our ambition, we work on two main strategic actions. Firstly, we have a clear focus to identify opportunities for automation across businesses, countries, and value chain steps. Secondly, we work on the technological side. We started our journey for a widespread and industrialized automation, leveraging the combination of traditional automation technologies with AI, to transform our business by looking at end-to-end processes and strategically building innovative intelligent automation platforms to achieve cost savings and increase revenue opportunities.

Deliver strong financial performance, best-in-class customer experience and an even greater social and environmental impact, thanks to our empowered people

Sustainability is the originator of our strategy, with the ambition of creating long-term value by promoting financial performance while considering people and the planet. It is about acting for the common good to build a more resilient and just society.
This ambition is aligned with our purpose. Sustainability wants to shape the way all the Group's decisions are made, positioning us as a transformative, generative, and impact-driven company.

In order to create long-term sustainable value, Generali identifies four responsible roles to play as investor, insurer, employer and citizen.

RESPONSIBLE INVESTOR

Aims at fully integrating ESG criteria into the investment activities, reducing greenhouse gas emissions from the investment portfolio to net-zero by 2050, and increasing our new green and sustainable investments, including the Fenice 190 investments to support the EU Recovery.

RESPONSIBLE INSURER

Provides insurance solutions with ESG components, reduces greenhouse gas emissions from the underwriting portfolio to net-zero by 2050, and supports the sustainable transition of small and medium-sized enterprises (SMEs) through the SME EnterPRIZE project.

RESPONSIBLE EMPLOYER

Carries out dedicated actions to foster and promote diversity, equity, and inclusion in our work environment, continuously upskilling our people, nurturing talent in all its forms, and implementing more flexible and sustainable ways of working. In addition to this, Generali commits to measuring, reducing, and reporting the carbon footprint resulting from its own direct operations.

RESPONSIBLE CITIZEN

Acts to transform and better the lives of the most vulnerable through the global initiatives of The Human Safety Net Foundation, a social innovation hub powered by Generali's skills and international network, in order to create a positive impact on society.

Responsible investor

As a Responsible Investor, in the *Lifetime Partner 24: Driving Growth* strategy, we committed to widely integrating ESG criteria in all our investment activities by the end of 2024, taking into account the availability of ESG data and information provided by the issuers in our portfolio.

In line with this commitment, we identified the following three objectives:

01 We want to reduce greenhouse gas emissions from the investment portfolio to net-zero by 2050, progressively covering all the asset classes in which the Group invests. For direct investments in listed equity and corporate bonds, we set the intermediate goal of reaching a 25% reduction of the carbon footprint of our investments by the end of 2024. As proof of this, Generali is part of the Net-Zero Asset Owner Alliance, whose members are committed to the transition of the investment portfolios to zero greenhouse gas emissions by 2050.

02 We want to make at least € 8.5 - 9.5 billion of new green, social and sustainable bond investments by 2025.

03 We want to invest € 3.5 billion to support the EU Recovery by 2025.

Main targets declared in the *Lifetime Partner 24: Driving Growth* strategy

Indicator	Reference period	Target	31/12/2021	31/12/2022
Carbon footprint of investment portfolio (EVIC)(*)	2020-2024	-25%	-29.6%	-45.1%(**)
New green and sustainable investments(***)	2021-2025	€ 8.5-9.5 bln (nominal value)	€ 2,537 mln	€ 5,727 mln
Fenice 190 - investments to support sustainable recovery in Europe(***)	2020-2025	€ 3.5 bln of commitments	€ 2,080 mln	€ 2,080 mln

(*) The indicator refers to the carbon footprint of direct general account investment portfolio of the Group's insurance companies in listed equities and corporate bonds, in terms of carbon intensity (EVIC).
(**) Starting from year-end 2022, the portfolio of Generali China Life Insurance Co. Ltd. was included in the scope. The data for previous years have not been restated given the low materiality of the carbon footprint of the years prior to 2022, mainly due to a limited coverage of data available from external data providers.
(***) The amounts are cumulative.

Sustainability in the investment process

The inclusion of sustainability within the investment process is a key instrument to allow an insurance group to create long-term sustainable value for its stakeholders. As an institutional investor with € 618.2 billion Assets Under Management, through its investments Generali plays a fundamental role in contributing to achieve sustainable development goals while avoiding financing economic activities that have a negative impact on the environment and society.
In this context, the integration of sustainability factors in the investment process has a dual role: on the one hand, it allows to positively contribute to the development of a more sustainable economy, with a positive impact on the environment and society; on the other, it allows a better management of sustainability risk[24] to which its investments are exposed.
Investing while limiting risks, including those related to sustainability, is a fundamental requirement to respect our commitment to stakeholders.
To confirm its multi-year commitment to sustainability, over the years the Group joined several reference initiatives, such as the United Nations Global Compact in 2007 and the PRI (Principles for Responsible Investment) in 2011. Moreover, in line with the steady commitment in the environmental field, in 2020 the Group joined the Net-Zero Asset Owner Alliance (NZAOA), an initiative sponsored by the United Nations that gathers institutional investors committed to transitioning their investment portfolios to net-zero CO_2 emissions by 2050, with the goal of limiting global warming to 1.5°C.
The integration of sustainability factors in the investment process is based on different elements, such as data availability and quality, ESG research and analysis to shape the decision investment process, the use of solid and largely acknowledged methodologies and instruments, the assessments of the impact on the financial risk/return profile of the portfolios, and the applicable reference regulation.
Taking into consideration the constraints mentioned above, the Group defined a framework for the integration of environmental, social and good governance sustainability factors in insurance proprietary investments through different approaches for the various

24. Namely an environmental, social or governance event or condition that, upon its occurrence, could cause an actual or potential negative impact on the value of the investment or on the value of the liability (Delegated Regulation EU 2015/35, Solvency II).

portfolios and asset classes managed, with reference to both direct and indirect investments (i.e. through mutual funds). This framework reflects the Group's sustainable investment strategy, set out in the Responsible Investment Group Guideline (RIGG) and in the Generali Group Strategy on Climate Change - technical note.

www.generali.com/our-responsibilities/responsible-investments for further details

Direct investments

- Negative screening
- Positive screening
- Investments with sustainable characteristics
- Active ownership
- Climate change

Indirect investments

- Selection of asset managers and funds
- Covid-19: commitment to a sustainable economic recovery

Direct investments

Negative screening

The negative screening approach aims at excluding from the Group's investable universe those issuers, sectors or activities with poor ESG practices or not aligned with the Group climate strategy that could potentially impact on their long-term financial performance and/or expose the Group to higher sustainability and reputational risks.
The methodology adopted by the Group is based on three types of negative screening:

1. Screening at activity level: some economic activities generate a negative impact for the environment and society and, indirectly, also a financial risk. With reference to those activities that damage the climate, they could soon become stranded, meaning without value, in the path of the energy transition. With the goal of limiting investments in companies involved in such sectors, this screening aims at excluding:

- companies operating in the unconventional weapons[25] sector;
- companies operating in the thermal coal sector;
- companies operating in the unconventional oil and gas sector.

The exclusions linked to thermal coal and to unconventional hydrocarbons derive from the Generali Group Strategy on Climate Change, adopted in 2018 and continuously evolving since then.

www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate for further information

2. Screening of controversies: certain issuers can be responsible for serious violations perpetrated against the environment, the communities or their own employees, thus destroying their human capital, its legitimacy to operate and the ability to create value in the long term. In the face of these high risks, this screening aims at excluding from the investable universe those issuers (both corporate and sovereign) involved in severe controversies linked, among the others:

- for the corporate issuers, to violations of the UN Global Compact and of the OECD Guidelines for Multinational Enterprises;
- for the sovereign issuers, to the criteria that include i) the respect of political rights and civil liberties, ii) the level of corruption in the country, iii) the level of cooperation in the global fight against money laundering and terrorism financing, iv) the level of contribution to deforestation.

3. ESG Laggard: the corporate responsibility of an issuer and its ability to create long-term value cannot be assessed only with respect to controversies and operations in some economic sectors, but rather require a more global assessment of how the company considers, in its operations, environmental, social and governance issues. For this reason, the ESG scores, aimed at assessing the company's strategy and performance in its three main pillars (environmental, social and governance), play a fundamental role in the investment process. This screening aims at excluding from the investable universe those corporate and sovereign issuers which, based on the result of an ESG analysis carried out by combining information received from independent data providers and from an internal expertise (ESG research team), have been identified as having a particularly low ESG profile (ESG Laggards) compared to the sector to which they belong (corporate) or to the global universe of the asset class (sovereign).

25. The Generali Group's exclusion policy on unconventional weapons is compliant with the requirements of the Italian Law n. 220/2021 on the measures to be adopted to avoid financing manufacturers of anti-personnel mines and/or cluster munitions and submunitions. This law totally prohibits the financing of any companies, whatever their legal form, whether registered in Italy or abroad, which directly, or through their subsidiaries or affiliated companies, pursuant to article 2359 of the Civil Code, engage in the manufacture, production, development, assembly, servicing, retention, employment, use, storage, stockpiling, possession, promotion, sale, distribution, import, export, transfer or transportation anti-personnel mines, cluster munitions and submunitions, regardless of their nature or composition, or their component parts. It is also prohibited to carry out technological research, manufacture, sale and transfer for any reason, export, import and possession of cluster munitions and submunitions, of any nature or composition, or parts thereof.

DIRECT INVESTMENTS BY THE GROUP'S INSURANCE COMPANIES SUBJECT TO NEGATIVE SCREENING APPROACH

€ 235,437 mln

-24.7%

The investments have decreased, mainly reflecting the financial markets' volatility in 2022, which impacted the equity and fixed income instruments.

Positive screening

The positive screening is an additional approach to negative screening and provides a further mean of influencing investment choices also on the basis of ESG factors.
The approach aims at considering the ESG performance of issuers during the investment selection with the goal of identifying and overweighting in the portfolio those companies that are better placed to seize the opportunities of a growing ESG market while mitigating sustainability risk. This approach allows to integrate elements that may not be considered in the traditional financial analysis.
The Group's insurance companies that use this screening invest in issuers or projects selected also for their positive ESG performance compared to their peers (sector, geographical area, etc.) with a best-in-class, best-in-universe and/or best-effort approach deriving from the ESG analysis.

Investments with sustainable characteristics

The Group promotes, for the various asset classes, specific investment strategies aimed at supporting economic activities with sustainability characteristics capable of creating long-term value not only for investors but also for society as a whole.

Investments in green, social and sustainable bonds

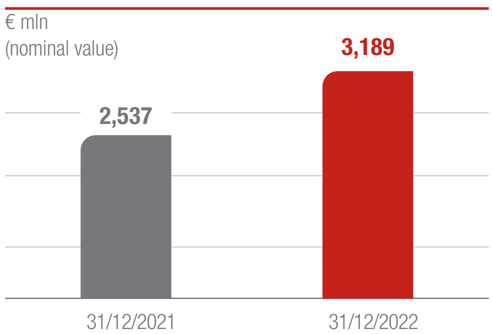
Investments in green, social and sustainable bonds finance projects and activities having a positive impact on the environment or on society.
Strengthened by the achievement and surpassing of the target set between 2018 and 2021, the Group's commitment has been renewed in 2021 with a new target: € 8.5 - € 9.5 billion of new green, social and sustainable investments by 2025. The target has been defined in relation to net investments in green, social, sustainability-linked bonds, issued by corporates or governments, that meet the reference market standards, namely ICMA (International Capital Market Association) principles, selected according to an internal methodology (screening) defined by the Group with the support of Generali Insurance Asset Management (GIAM) and applied to insurance companies' assets managed by GIAM itself, whose main purpose is to assess the robustness of the sustainability framework of these bond issues and the level of transparency towards the market, as well as to monitor the activities that are financed through these investments.
This approach allows for a greater degree of awareness in relation to this type of investments and aims to exclude issues that may present potential critical situations with respect to the ESG profile of the framework, as well as that of the issuer itself.
Considering the insurance companies' assets managed by GIAM, the Group's total exposure to green, social and sustainable bond investments amounts to € 12.7 billion (nominal value) at the end of 2022.

NEW GREEN AND SUSTAINABLE INVESTMENTS

€ 3,189 mln

+25.7%

Green, social and sustainable investments contribute to mainly financing projects and initiatives for the development of renewable energies and energy efficiency, but also projects linked to transport solutions with low environmental impact and green buildings. At the end of 2022, the cumulative figure for new green and sustainable investments was equal to € 5,727 million.



Real estate investments with high-level sustainability certifications

Generali is a major investor in real estate assets through the dedicated Group asset manager, Generali Real Estate (GRE). GRE integrates ESG factors both into investment choices through dedicated ESG assessments for portfolio assets and a proprietary methodology for the due diligence during the purchase phase, and into the maintenance and management of portfolio assets and activities.

At the end of 2022, GRE owns € 16.5 billion[26] of real estate assets (over 60% of total Assets Under Management) with external sustainability certifications (e.g. BREEAM, LEED[27]) or internal sustainability assessments, of which 65% of properties (€ 10.7 billion) holds high-level external certifications[28].
Various projects have also been launched to meet the high market demand for the certification and benchmarking of funds (Global Real Estate Sustainability Benchmark - GRESB - and SRI label[29]) and to comply with European legislation (for example, SFDR) in terms of integration and disclosure of ESG criteria.
For the management of the real estate assets in its portfolio, GRE is increasing the use of the so-called green leases, namely lease agreements that include additional clauses that provide for the management and improvement of the environmental performance of a building by both the landlord and the tenant. Through these types of agreements, GRE ensures the integration of key ESG metrics into commercial lease agreements, in order to engage with tenants for a sustainable partnership that benefits all parties and to meet demand for data analytics and disclosure. Similarly, the Tenant Survey helps GRE understand the needs and current situation of tenants and improve relationships and communication with them. In 2021 and 2022, GRE conducted a digital analysis of its international portfolio, with over 2,000 lease agreements, including questions on sustainability and innovation.
The founding principles for the responsible management of our real estate investments are contained in the public document Responsible Property Investment Guidelines by GRE.

www.generalirealestate.com/sustainability

Sustainable infrastructure investments

Generali is a major investor in infrastructure assets, predominantly through the specialized Group asset manager, Infranity, with the aim of maximizing the potential for positive impact on the economy and society of these investments, in order to combine financial and sustainability performance. The infrastructure projects in which the Group invests through Infranity belong to sectors with the potential to contribute to clear social and environmental objectives, such as the development of renewable energies, rail transport, digitalization and environmental services. A particular focus is given to the Sustainable Development Goals (SDGs) of the United Nations that can be effectively addressed through the infrastructural asset classes:

- sustainable and resilient infrastructure (SDG 9);
- environmental transition (through climate action), green mobility, efficient waste and water management (SDGs 6, 7, 11, 12, 13);
- social progress and inclusive economies, through investments in digital transformation and accessibility and investments in social infrastructure in the health and education sectors (SDGs 3, 4, 10, 11).

Sustainable investment in portfolio of solar PV farms in Italy

Infranity has invested in a portfolio of solar photovoltaic farms in Italy. As such, the investment contributes to SDGs 7, 9, 13, demonstrating the contribution to environmental objectives through the production of green and affordable energy able to strongly reduce equivalent CO_2 emissions. Furthermore, according to Infranity's methodology, the project's governance and the measures adopted to manage any negative environmental and/or social impacts (e.g. biodiversity, human and labor rights) were analysed in detail. This analysis ensures that the funded asset exhibits good governance practices and does not significantly harm any social or environmental objective.

Following the enactment of the SFDR, Infranity has defined what can be considered a sustainable investment for its portfolios. To qualify as sustainable, an infrastructure asset must contribute to an environmental or social objective, as demonstrated by its contribution to the Sustainable Development Goals (SDGs), while exhibiting good governance practices and ensuring that it does not significantly harm any other environmental or social objective, as demonstrated by the analysis carried out in the ESG due diligence phase, based on Infranity's proprietary ESG scoring methodology.
On the basis of the descripted approach, at the end of 2022, Generali holds € 2.4 billion[30] of sustainable infrastructure investments managed by Infranity.

26. The figure refers to investments made on behalf of the Group's insurance companies and is expressed in market value and includes buildings held for direct use.
27. BREEAM and LEED certifications set the global benchmark for best practices in the design, construction and management of sustainable buildings.
28. The high-level certifications are: BREEAM Very Good or higher; LEED Gold or higher; the respective levels of other local certifications (e.g. HQE, DGNB).
29. GRESB is the most accredited global rating system for ESG benchmarking and reporting of real estate funds; SRI label is the certification created in 2016 by the French Ministry of Economy and Finance, which aims at identifying real estate investment funds with measurable and concrete results, thanks to a proven socially responsible investment methodology.
30. The figure refers to investments made on behalf of the Group's insurance companies. It is expressed in market value and includes buildings held for direct use.

Active ownership

As a responsible investor, we commit to promoting sustainability, corporate social responsibility and good governance in our investee companies through voting at shareholders' meetings and dialogue. Both activities are used as an effective leverage to influence corporate practices on ESG issues, to encourage greater transparency on these issues or to gain a greater understanding of the investees' ESG risk management, and to manage the main negative impacts on sustainability factors deriving from our investment strategy.
Voting refers to the exercise of voting rights at shareholders' meetings (as well as bondholders' meetings) to formally express approval (or disapproval) on relevant matters. It includes taking responsibility for the opinions expressed through votes cast on topics raised by management or by shareholders (or bondholders), as well as submitting resolutions for others to vote on. Voting can be done in person or remotely. Voted items are not always closely related to sustainability issues, but can also cover financial performance, risk management, strategy and corporate governance matters.
Our guidelines on active ownership, starting from the Group's fundamental values, also in terms of sustainability, define the Group's voting principles and the means of dialogue with investee companies.
Our voting principles include topics such as: rights of shareholders, corporate bodies, remuneration policy, financial statements, information disclosures and transparency, share transactions, climate, environmental and social aspects, special provisions for listed companies with reduced market capitalization and unlisted companies, related party transactions, systemic and market risks relating to pandemic situations.
Voting decisions are taken mainly following an internal analysis based on documents made public by the issuers and on research provided by the proxy advisors.
Our approach to voting envisages exercising our voting rights whenever reasonably possible; in 2022, more than 92% of the meetings were voted, without making discriminations based on the subject of the vote or the size of the shareholding in the issuers.

SHAREHOLDERS' MEETINGS ATTENDED[31]	RESOLUTIONS VOTED[31]	AGAINST VOTES[31]
1,648 (-3.6%)	21,253 (+2.2%)	11% (-1.0 p.p.)

Through dialogue with investee companies, the Group intends to acquire more information about the strategy and financial and non-financial management of issuers with the aim of improving investment decisions in the context of asset management of the Group's investments, but also of exerting an influence on investee companies in order to improve their overall practices.
Dialogue is carried out both individually and jointly with other institutional investors that share Generali's goals and methods.
Consistent with the decarbonisation commitments resulting from our membership in the NZAOA, in 2022 we progressed in the execution of the five-year commitment that we made in 2021 to dialogue with twenty of the investee companies whose net greenhouse gas emissions have the greatest impact on our portfolios. This involves a detailed assessment of the decarbonisation commitments made by the companies, inviting them to adopt objectives consistent with those of the Group and monitoring their progress.
In January 2022, our Group Engagement Committee approved an engagement campaign aiming at raising awareness among the investee companies on gender equality on the boards of directors and top management, as well as on equal pay, consistently with Generali's commitment as issuer on the topic. The campaign, started in October 2022, targets, engages and subsequently monitors a selection of companies, to which the topic is relevant, in which Generali has material exposure.

www.generali.com/it/our-responsibilities/responsible-investments per maggiori informazioni sull'azionariato attivo e il relativo report

Climate change

Climate change is counted among the most important challenges that the global society is facing. Following an increase of the average temperature by over 1°C compared to the pre-industrial era, the current mix of consumption and production is consistent with a temperature increase trend of 2.8°C[32] compared to the pre-industrial era.
A temperature increase exceeding 3°C would have a disastrous impact on the environment and the populations, starting with those living in the areas most prone to extreme events. This knock-on effect would also have a major financial impact on the economy and on individual companies, which will have to manage the transition to a low-carbon world as well as extreme weather events resulting from rising temperatures. As for sustainability in a broad sense, fighting climate change is part of our moral duties for a more sustainable future and our risk management duties towards our stakeholders.

31 The meetings related to direct investments of insurance companies were 1,068.
The indicators refer to the Group's assets managed by the following asset managers: Generali Insurance Asset Management (GIAM), Generali Investments Partners (GIP) SGR, Generali Investments CEE (GICEE), Generali Investments, družba za upravljanje, d.o.o. (GI Slovenia).
32. *Emissions Gap Report 2022, United Nations Environmental Program*.

In November 2022, the Conference of the Parties on climate change (UN COP 27) took place, during which it was reiterated that the collective commitments of the G20 governments are too small compared to the challenge we are facing. The fight against climate change must further show its tenacity, especially in this historical moment, where the goal of decarbonisation faces the challenge of an unexpected energy crisis, triggered by Russia's invasion of Ukraine.
In this growing uncertainty, it is crucial that institutional investors such as the Generali Group support investment choices capable of making a clear and tangible contribution to the long-term objective of limiting the average global temperature rise to 1.5°C.
In line with this commitment, also in 2022 the Group updated its Climate Change Strategy by focusing on more stringent criteria for the exclusion of activities harmful to the climate (mainly thermal coal) and on increasing ambitions for the financing of activities offering solutions for the reduction of greenhouse gas emissions. The existing restrictions on tar sands were also integrated with restrictions on other hydrocarbons extracted through fracking and extraction in the Arctic, a particularly sensitive area in terms of biodiversity.

The Group's commitment to the fight against climate change is expressed in several investment strategies linked to:
1. exclusion from investments of activities harmful to the environment;
2. our commitment to investment decarbonisation;
3. investments in activities that are drivers of change.

Exclusion from investments of activities harmful to the environment

The fight against climate change requires a holistic approach which aims not only at financing activities offering solutions and at supporting companies committed to the decarbonisation of their own activity and business model, but also at sending important signals to the market and to companies regarding the financing of activities that harm the climate and are in strong opposition to the fight against climate change.
In particular, within the activities included in the negative screening, some sectors have been specifically identified due to their negative impact on climate change. These activities are related to coal and unconventional hydrocarbons.

www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate for further details included in the Generali Group Strategy on Climate Change - technical note

Coal sector exclusion

Thermal coal is the most polluting source of electricity available, emitting twice the level of greenhouse gas emissions compared to natural gas for electricity generation. With such levels of carbon intensity, coal ranks among the main culprits of global pollution and the greatest enemy in the fight against climate change.
Since 2018, the Group has adopted a policy for the exclusion of thermal coal from its investments, which is continuously updated. The thresholds defined for excluding companies active in the extraction and production of electricity from coal have become increasingly stringent over the years, showing how the fight against the use of coal is a constant struggle that requires growing ambition. For companies with an exposure marginally above the defined thresholds, we carry out a qualitative analysis aimed at assessing not only their current exposure but also their coal exit strategies. Companies whose analysis demonstrates a clear coal exit strategy aligned with the Group's objectives continue to be investable.
On top of the exclusion of thermal coal companies from our investments, the Group's exclusion policy aims at a gradual but complete divestment of any activity and/or investment in issuers included in the sector (phase-out) by 2030 for OECD countries and by 2040 for the rest of the world, contributing in this way to the limitation of global warming to 1.5°C.

Unconventional oil and gas exclusion

The use of gas and oil for electricity generation represents one of the greatest contributors to climate change, calling for reflection on this sector of activity. In particular, unconventional oil and gas are among the most carbon-intensive fossil fuels, due to methane emissions during the extraction and/or due to a particularly energy-intensive extraction process. Their negative impact on the environment is much wider, especially due to water consumption and to the negative impact on local biodiversity.
The Group has committed to the reduction of its exposure to unconventional oil and gas in its exploration and production (upstream) activities and some specific midstream activities.
Since 2019, the Group has not made any new investments in projects and issuers related to the exploration and production of oil from tar sands. Starting from 1 January 2023, the Group extends the exclusion policy also to issuers involved in the exploration and production of gas and oil extracted through fracking (shale oil, shale gas, tight oil, tight gas) and to issuers conducting onshore and offshore exploration and production activities within the area bounded by the Arctic Circle.

Our commitment to decarbonisation of the investment portfolio

The adoption of a climate strategy is not limited to exclusion activities; it requires a holistic commitment capable of understanding the transition and favoring change.

In 2020, as a member of the Net-Zero Asset Owner Alliance (NZAOA), the Group committed to reducing the net greenhouse gas emissions of its portfolios to zero by 2050, in order to limit the global temperature rise to 1.5°C. This goal will be pursued by working closely with the companies in the portfolio and with regulatory and government bodies in order to push for the adoption of practices and regulations aligned with the commitments of the Paris Agreement, also integrating the strategy with targeted investing.

In accordance with the principles of the NZAOA, the Group set intermediate targets for the decarbonisation of the portfolio by 2024 that reflect our continuous commitment to the achievement of this long-term goal:

- 25% reduction compared to 2019 in the carbon footprint of direct investments in listed equities and corporate bonds, also through dialogue with 20 carbon-intensive investees in our portfolio;
- alignment of at least 30% of the real estate portfolio with the global warming trajectory of 1.5°C.

The ultimate goal of our commitment in the NZAOA is to decarbonise investments in all the asset classes in which the Group is present. However, this is a long-term journey that has to face the fact that, for some asset classes, the methodologies are yet to be defined. We are well aware that our strategy will evolve progressively and, as of today, we aim at decarbonising investments with a major focus on the following three asset classes.

Direct investments in listed equities and corporate bonds

As a result of the commitments made in this area, the Group is gradually integrating the carbon footprint in its investment and active shareholding choices, mainly through dialogue with the most carbon-intensive issuers of the portfolio, but also through investment choices in favor of issuers mainly committed to the energy transition.

The carbon footprint of a portfolio can be measured by using several metrics with different calculation methodologies.

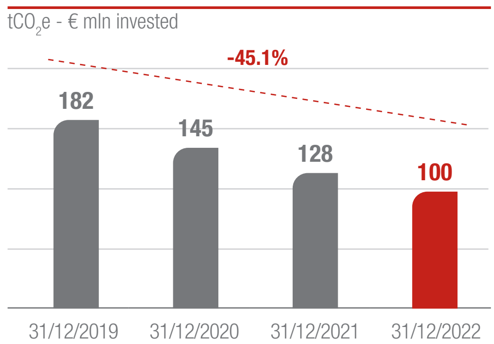
With reference to direct investment portfolio of the Group's insurance companies in listed equities and corporate bonds, we report below the metrics monitored by the Group with the respective performance.

Perimeter and metrics[33]

	31/12/2019	31/12/2020[34]	31/12/2021	31/12/2022	2019-2022 change
Direct investments in listed equities and corporate bonds (€ bln)	117.5	111.5	110.4	91	-22.0%
Absolute emissions[33] (mln tCO_2e)	15.4	12.0	10.4	6.8	-55.9%
Carbon intensity (EVIC)[33] (tCO_2e/€ mln invested)	182	145	128	100[35]	-45.1%
Carbon intensity (sales)[33] (tCO_2e/€ mln sales)	277	243	241	188	-32.1%
Coverage[36]	71%	74%	73%	75%	4 p.p.

CARBON FOOTPRINT OF INVESTMENT PORTFOLIO (EVIC)

100 tCO_2e/€ mln invested **-21.9%**



In line with this long-term goal and the commitments made upon our entry into the NZAOA, the Group set a reduction target based on the carbon intensity (EVIC) measured as tonnes of CO_2 equivalent in relation to the Enterprise Value Including Cash (EVIC) of each issuer. The commitment is to reduce this metric of our investment portfolio by 25% between year-end 2019

33. To calculate the carbon footprint indicators, the Group relies on MSCI data. Data related to CO_2 emissions and carbon intensity (EVIC and sales) of the companies in the portfolio refer to the last available data at the moment of the calculation of carbon footprint for this reporting (usually January/February of each year) and therefore mainly refer to the previous year as the new data are available in the second semester of the year.
34. 2020 indicators have been recalculated following a change in the methodology and data provider.
35. Starting from year-end 2022, the portfolio of Generali China Life Insurance Co. Ltd. was included in the scope. The data for previous years have not been restated given the low materiality of the carbon footprint of the years prior to 2022, mainly due to a limited coverage of data available from external data providers.
36. The coverage presented in the table refers to the metrics carbon intensity (EVIC) and absolute emissions. The coverage for carbon intensity (sales) is 85% for the years 2019 and 2021, 87% for the year 2020 and 88% for the year 2022. Our ambition and commitment is to increase the part of our investment portfolio covered by the carbon footprint assessment in order to provide increasingly precise data.

and year-end 2024. This target covers the direct general account investments of the Group's insurance companies in listed equities and corporate bonds.
The carbon intensity (EVIC) decreased by 45.1% between year-end 2019 and year-end 2022, moving from 182 tCO_2e/€ mln invested to 100 tCO_2e/€ mln invested.
The reduction of the carbon footprint over the last years is mainly due to: i) an investment allocation that favoured the most virtuous companies in the energy transition and reduced at the same time the exposure to high carbon-intensive companies and activity sectors; ii) a decrease in the companies' GHG emissions, also due to the Covid-19 pandemic effects on the global economy starting from 2020, which led to a drop in the activity of some sectors.
Despite the positive results achieved so far, we envisage certain challenges we will face in the next years: the decrease in GHG emissions linked to the pandemic experienced as of year-end 2022 is largely due to an extraordinary event, meaning that the post-Covid-19 recovery would lead to an increase in the companies' GHG emissions, offsetting the previous years' pandemic-induced decline. The war in Ukraine generated an energy crisis in 2022 for European utilities, which had to rely more on coal for electricity generation (to replace Russian gas), leading to a potential increase in the GHG emissions.

Real estate portfolio

The Group is committed to the gradual alignment of its portfolio of real estate assets with the 1.5°C scenario, according to the Carbon Risk Real Estate Monitor (CRREM) methodology. With regard to these assets, managed by the Group's asset manager, Generali Real Estate (GRE), we committed, in line with the NZAOA initiative, to the development of a strategy for the decarbonisation of our assets by 2050, which envisages the gradual alignment of the real estate portfolio with the emissions intensity targets defined by the CRREM model. This long-term commitment is supported by the intermediate target of aligning at least 30% of the real estate portfolio with the global warming trajectory of 1.5°C by 2024 and is a natural consequence of the efforts already made by the Group over several years for a more sustainable management of its real estate assets.
At the end of 2022, more than 30% of the portfolio is in line with the CRREM decarbonisation pathway, allowing us to be well positioned in relation to the achievement of the target. Given the dynamism of the real estate portfolio, the Group monitors its portfolio and activates all applicable levers to guarantee the achievement of the target by 2024. The aim of the Group is to progressively increase this percentage in order to align almost all its assets to the 1.5°C trajectory.

A dedicated improvement plan for each real estate asset

The objective of aligning the total portfolio with the 1.5°C trajectory is an ambitious long-term plan that requires to understand the peculiarities of each building and to define an improvement plan. Within this scope, since 2022 an energy efficiency plan for the individual properties was defined also through the use of techniques of data analytics, with the aim of identifying the possible improvement actions and potential costs for the alignment of these properties with the decarbonisation target set for 2050 and with the Group's sustainability ambitions. This energy efficiency plan currently consists of € 24 billion and is annually presented and updated on the basis of the collected and estimated data. The suggested actions, which consider the main ways to reduce emissions and increase energy efficiency, range from renovations (light or heavy) to system upgrades, making changes to the energy mix and involving the tenants.

At the end of 2022, the level of greenhouse gas emissions of our real estate assets is about 297,843 tCO_2e, equivalent to 40.3 $KgCO_2 e/m^2$ of carbon intensity. The data on real estate CO_2e emissions are subject to continuous enhancements, due to coverage increase and improvements in the benchmarking methodologies used for CO_2e data estimation. The underlying data for such calculation derives from reported data, when available, or estimated data in other cases.
Since the availability of data related to real estate can often be a challenge, in order to accurately measure the initial levels of equivalent CO_2 emissions and the concomitant achievement of decarbonisation objectives, in 2019 GRE launched a data analytics project, which currently covers around 400 buildings in 10 countries throughout Europe, representing more than 80% of total Assets Under Management.
For these assets, the consumption data of existing buildings are collected and centralised on a digital platform, which automatically calculates greenhouse gas emissions and monitors their development.

Decarbonisation of infrastructure investments

The Group is a relevant investor in infrastructure projects. Such investments are particularly significant when considering their contribution to the fight against climate change. Indeed, through the construction of new infrastructure with a long life cycle, they can create conditions to better manage emissions in the next decades. Investments in clean energy and green infrastructure will reduce the level of greenhouse gas emissions in the coming years, while investment choices in heavily polluting technologies will generate negative impacts on the climate and the environment, putting the long-term target of limiting the temperature increase to 1.5°C at risk.
We invest in infrastructure projects mainly through Infranity, the Group's asset manager dedicated to this asset class. In line

with the Group's commitment to limiting global warming to 1.5°C, Infranity joined the Net-Zero Asset Management Initiative with the objective of reducing its net greenhouse gas emissions to zero by 2050.

Investments in assets as driver of change

The Group invests in financial products aimed at directly and effectively supporting the fight against climate change and at creating a positive impact on society and the environment in general.
For this purpose, in 2021 we defined the new green, social and sustainable bond investments target.

Our strategy, Responsible investor, p. 55

Indirect investments

Selection of asset managers and funds

We invest not only through dedicated mandates but also through investment funds managed by asset managers that are either internal or external to the Group. In this case, the levers available to the Group to integrate ESG criteria into investments are different and linked to the policies and methodologies already defined by the fund and the selected asset manager. The main lever available to the Group is therefore the introduction of an ESG assessment during the screening and due diligence processes, carried out during the selection of the asset manager/fund, and complemented with an engagement on any key issues identified.
The Group defined a set of screening criteria in order to evaluate the asset manager's ESG strategy and the alignment with some of the commitments made by the Group, such as restrictions on thermal coal, significant controversies and unconventional weapons, transparency and commitment to fighting climate change.
Constant dialogue with the asset managers of the funds in which we invest is a key element that allows us to illustrate and promote the Group's needs on sustainability integration towards them, especially when the assessment of the asset managers' policies identifies some issues which, while not constituting an element of divestment, may represent areas for improvement.

Covid-19: commitment to a sustainable economic recovery

The commitment of a large Group such as Generali and the help it can provide are even more evident in times of crisis. The social and economic crisis triggered by the Covid-19 pandemic, which is still ongoing, emphasised the need to strengthen and consolidate the European model from a healthcare, economic and social perspective. To contribute to repairing the economic and social damage caused by the pandemic, the European Commission, the European Parliament and EU leaders have agreed on a recovery plan that will help the EU to emerge from the crisis and lay the foundations for a more modern and sustainable economy.
Generali has undertaken to actively contribute to this recovery: we have joined the European Green Recovery Alliance, launched on the initiative of the Chair of the Environment Committee at the European Parliament, which is based on the belief that the recovery will be an opportunity to rethink society and to develop a new economic model for Europe that is resilient, focused on the protection of the individual, sovereign and inclusive, in which the financial goals and the needs of the planet are aligned. A sustainable recovery is crucial to recreate the economic system damaged by the crisis on a less fragile and socially responsible basis, able to better withstand future shocks.

We launched Fenice 190, a € 3.5 billion investment plan to support the recovery of the European economies impacted by Covid-19, starting from Italy, France and Germany and then to target all the European countries in which the Group operates.
The program aims to finance, through debt and equity instruments, infrastructure, innovation and digitalization projects, support for SMEs, green housing, health facilities and education.
The investment program therefore pursues both environmental (e.g. energy requalification of existing spaces and infrastructures, reduction of polluting emissions, development of renewable energies) and social (e.g. improvement of people's quality of life, through the support of companies that promote socially responsible labour policies and fairer employment contracts as well as urban redevelopment initiatives for living spaces) objectives.
The investment plan is implemented through various investment vehicles:

- extraordinary initiatives, launched in 2020 to immediately deal with the effects of the crisis upon the outbreak of the pandemic, through investments in specific funds managed by both Group and external companies, for a total amount of commitments undertaken by Group companies equal to € 1,270 million at the end of 2022;
- through the multi-segment fund of funds incorporated under the Luxembourg law, Fenice 190, established in 2021 and open to both Group companies and third-party investors, managed by Generali Investments Partners (GIP) SGR, for a total amount of commitments undertaken by Group companies equal to € 810 million at the end of 2022.

FENICE 190 (2020-2022)

€ 2,080 mln

The challenging macroeconomic context that characterized 2022, strongly conditioned by high inflation and by the war in Ukraine, determined the Group's need to make changes to the investment plan defined at the beginning of the year for the insurance companies; for this reason, in 2022 there were no subscriptions by the Group's insurance companies with regard to the eligible investments for the investment plan Fenice 190. In any case, the alignment with the overall target of € 3.5 billion by 2025 is confirmed.

Portfolios promoting environmental and social characteristics or with sustainable investment objectives

In line with its ambition, the Group has undertaken to integrate sustainability factors into investments supporting the sale of financial products, both with reference to investment life policies (insurance-based investment products) and mutual funds promoted and/or managed by asset managers belonging to the Group.
Following the entry into force of Regulation EU 2019/2088 on the transparency of sustainability related disclosures in the financial market (Sustainable Finance Disclosure Regulation - SFDR), the investment policies of the insurance portfolios used as the underlying of life policies and mutual investment funds were assessed considering their ESG profile and capability to promote environmental and social characteristics, investing in companies with good governance practices (investments managed ex art. 8 SFDR), or to pursue sustainable investment objectives (investments managed ex art. 9 SFDR).

As asset owner

The Group is committed to increasing the number of insurance portfolios that promote environmental and social characteristics in their investment choices. As of today, the general account portfolios classified as ex art. 8 according to the SFDR regulation amount to € 48.7 billion, whose decrease mainly reflects the financial markets' volatility in 2022, which impacted the equity and fixed income instruments.

MANDATES MANAGED EX ART. 8/9 SFDR[37]

€ 48.7 bln -29.6%

As asset manager

The Group is strengthening the integration of sustainability factors also through the offer of financial products that promote environmental or social characteristics or that have sustainable investments as their objective. Among these financial products, Sycomore's offer is of particular importance. Being a pioneer in sustainable investments, having contributed significantly to affirming ESG criteria in the European market in the last 20 years, Sycomore represents one of the strengths of the commercial offer of the Group's asset manager ecosystem.
The investments have decreased, mainly reflecting the financial markets' volatility in 2022, which impacted the equity and fixed income instruments.

INVESTMENTS MANAGED EX ART. 8/9 SFDR[38]

€ 6.8 bln -13.9%

37. The indicator refers to the mandates of the Generali France business unit (specifically of Generali Vie and Generali Retraite) managed by Generali Insurance Asset Management (GIAM).
38. The indicator refers to investments managed by Sycomore.


SOLUTIONS FOR
A BETTER WORLD
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Exposures to EU Taxonomy-eligible and non-eligible activities

The European Union developed an ambitious strategy for sustainable development and the transition to a low-carbon economy, in line with the objectives of the 2015 Paris Agreement on climate, committing itself to becoming the first net-zero continent by the end of 2050. To achieve such objectives, the European Union is promoting investments in eco-sustainable activities with the use of both public and private resources. In this perspective, the European Commission adopted an initial Sustainable Finance Action Plan in 2018, where it defined a strategy for redirecting capital flows towards sustainable investments, in order to achieve a sustainable and inclusive growth.

In this context, the European Union established a significantly evolving, standardized system of classification of sustainable activities (known as EU Taxonomy), outlined in Regulation EU 2020/852 and in Delegated Regulation EU 2021/2139, which define the criteria for determining whether an economic activity can be considered environmentally sustainable in order to identify the degree of eco-sustainability of an investment.

According to the EU Taxonomy, insurance companies can contribute to EU climate objectives both by developing and offering insurance coverage to protect against climate change-related perils and by leveraging their role as long-term investors by reorienting capital flows towards eco-sustainable businesses and activities.

The instrument for the classification of economic activities is complemented by a mandatory disclosure regime for financial and non-financial undertakings, which provides for the inclusion of specific indicators regarding their contribution to the EU Taxonomy objectives. In particular, financial undertakings are required to provide:

- a simplified disclosure on EU Taxonomy eligibility for 2021 and 2022 annual reports;
- EU Taxonomy alignment indicators for annual reports starting from 2023.

Subsequently, it should be noted that eligible exposures will have to be assessed starting from 2023 to verify their effective alignment with the EU Taxonomy.

The Sustainability Integrated Reporting (SIR) project was launched in 2022 to manage the evolution of regulatory obligations pursuant to the EU Taxonomy and the Corporate Sustainability Reporting Directive, with the coordination of the Group CFO area and the involvement of the Group's business units. In addition to ensuring regulatory compliance, the project aims to support the integration of regulation into business strategy and processes in line with other sustainability projects as well as to consolidate the integrated data quality framework, which must be native in the reporting processes.

Pursuant to art. 10.3 of Delegated Regulation EU 2021/2178 of the European Commission[39], we reported for the year 2022 the proportion of exposures to EU Taxonomy-eligible and non-eligible activities, as well as the proportion of exposures to central governments, central banks and supranational issuers, to derivatives and to undertakings not obliged to publish non-financial information.

In consideration of the provisions of the reporting guidelines and communications published by the European Commission in December 2021[40], October 2022[41] and December 2022[42], at 31 December 2022 the total assets covered by EU Taxonomy indicators were calculated as the difference between total assets in the Balance Sheet, amounting to € 519,051 million, and exposures to central governments, central banks and supranational issuers (including cash and cash equivalents), which amounted to € 143,839 million (27.7% of total assets in the Balance Sheet), as well as the sum of intangible assets, tangible assets (excluding self-used buildings), amounts ceded to reinsurers from insurance provisions, receivables and other assets, which totalled € 58,019 million (11.2% of total assets in the Balance Sheet). The assets covered by the EU Taxonomy indicators therefore were equal to € 317,193 million or 61.1% of total assets.

EXPOSURES TO CENTRAL GOVERNMENTS, CENTRAL BANKS AND SUPRANATIONAL ISSUERS

27.7%

In line with the 2021 financial year, we conducted the eligibility analysis on investments where the Group has direct control, without using estimates based on internal methodologies. Moreover, for the 2022 financial year, the eligibility analysis was extended to the Group's investees obliged to publish the Non-Financial Statement[43], using Taxonomy-linked data made available by them

39. It is the Delegated Regulation on disclosure pursuant to the EU Taxonomy: it supplements Regulation EU 2020/852 of the European Parliament and of the Council, specifying the content and presentation of information to be disclosed by undertakings subject to Article 19a or Article 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, as well as specifying the methodology to comply with this disclosure obligation.
40. *FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?*
41. *Comunicazione della commissione sull'interpretazione di talune disposizioni giuridiche dell'atto delegato relativo all'informativa a norma dell'articolo 8 del regolamento sulla tassonomia dell'UE per quanto riguarda la comunicazione di attività economiche e attivi ammissibili.*
42. *Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy eligible and Taxonomy-aligned economic activities and assets (second Commission Notice).*
43. Undertakings subject to the disclosure obligations set out in Articles 19a and 29a of Directive 2013/34/EU, including subsidiaries of another parent company fulfilling such obligation.

in 2022[44] and provided by the data provider MSCI, thus allowing the Group to identify the exposures to the specific economic activities eligible for the EU Taxonomy and described in Annexes I and II of Delegated Regulation EU 2021/2139[45]. The evolutionary approach adopted for calculating eligibility indicators in 2022 is not comparable to the one used in 2021, which did not leverage actual investee data.

The eligible exposures, which were calculated considering the book value at the end of the period and equal to € 39,903 million (12.6% of total covered assets) based on turnover and to € 43,362 million (13.7% of total covered assets) based on capital expenditure. Both eligibility indicators are composed of:

- the value of land and buildings (investment properties) for € 16,860 million, self-used buildings, included in land and buildings (self-used) for € 2,470 million and mortgage loans for € 6,360 million. In fact, the activity of Acquisition and ownership of buildings is included in Annex I of Delegated Regulation EU 2021/2139 (activity 7.7), as it is relevant for the objective of climate change mitigation;
- the value of direct investments eligible for the EU Taxonomy to financial undertakings obliged to publish non-financial information, weighted on the proportion of EU Taxonomy-eligible economic activities and/or exposures of investee banks and insurance companies[46] for €4,162 million;

to which is added respectively:

- the value of direct investments eligible for the EU Taxonomy to non-financial undertakings obliged to publish non-financial information, weighted on the proportion of turnover attributable to EU Taxonomy-eligible economic activities of investee companies for €10,051 million, or
- the value of direct investments eligible for the EU Taxonomy to non-financial undertakings obliged to publish non-financial information, weighted on the proportion of capital expenditure attributable to EU Taxonomy-eligible economic activities of investee companies for €13,510 million.

EXPOSURES TO EU TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES BASED ON TURNOVER[47]

12.6%

EXPOSURES TO EU TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES BASED ON CAPITAL EXPENDITURE[47]

13.7%

In line with Delegated Regulation EU 2021/2178, we considered among exposures to EU Taxonomy non-eligible economic activities investments in derivative assets, cash and cash equivalents (excluding those with central banks) and investments in undertakings not obliged to publish non-financial information. Moreover, exposures to non-eligible economic activities include the book value of direct investments in undertakings obliged to publish non-financial information weighted by the proportion of EU Taxonomy non-eligible economic activities of investees through the use of actual data disclosed by investees.

For the 2022 financial year, indirect investments were conservatively classified as non-eligible, as it was not possible to use after-look through data of funds.

In this context, the Group is carrying out specific activities aimed at expanding the scope of analysis pursuant to art. 8 of the Taxonomy Regulation in order to progressively increase the assessment of exposures to EU Taxonomy-eligible and aligned assets.

These non-eligible activities amounted to € 277,290 million (87.4% of total covered assets) based on turnover and to € 273,831 million (86.3% of total covered assets) based on capital expenditure.

EXPOSURES TO EU TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES BASED ON TURNOVER[47]

87.4%

EXPOSURES TO EU TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES BASED ON CAPITAL EXPENDITURE[47]

86.3%

44. It should be noted that the data relating to the eligibility rate based on turnover and capital expenditure published by the Group's investees do not include the economic activities in certain energy sectors referred to in EU Delegated Regulation 2022/1214 as they were not available at the time of drafting this document. It was therefore not possible to fill the templates provided for in Annex III of the aforementioned Delegated Regulation.
45. It is Delegated Regulation on climate objectives: it supplements Regulation EU 2020/852 of the European Parliament and of the Council, by establishing the technical screening criteria for determining under which conditions an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.
46. Following the Commission's communication, which states that the approach to calculating eligibility indicators should prepare undertakings for the alignment phase, exposures have been weighted based on the eligibility indicator applicable to the different types of investees in line with the methodology set out in Annex IX of Regulation 2178/2021, section 1. KPI related to investments. Specifically, for exposures to credit institutions, the Group's investments have been weighted for the proportion of eligible exposures compared to the covered assets, while for insurance companies, they have been weighted for the average eligibility rate of counterparties calculated considering the proportion of eligible exposures over the covered assets and the proportion of eligible premiums over the total non-life premiums.
47. In line with the European common enforcement priorities for 2022 annual financial reports published by ESMA in October 2022, the sum of eligible and non-eligible exposures should always amount to 100% of the issuer's covered activities.

Within the EU Taxonomy non-eligible activities, derivative assets, amounting to € 1,479 million, represented 0.5% of total covered assets, while cash and cash equivalents (excluding those with central banks), amounting to € 6,537 million, were equal to 2.1% of total covered assets. To date, these exposures cannot be assessed for eligibility purposes in line with Delegated Regulation EU 2021/2178 and the communication of the European Commission in October 2022.

EXPOSURES TO DERIVATIVE ASSETS

0.5%

With regard to exposures to undertakings not obliged to publish non-financial information, as there is not yet an official data source at EU level that would allow the identification of these undertakings, we used the indications provided by MSCI, based on a scope of application defined by the Centre for European Policy Studies (CEPS). In particular, also on the basis of the information provided by the data provider, undertakings not obliged to publish non-financial information include European companies excluded from the scope of application of articles 19a and 29a of directive 2013/34/EU which did not provide data relating to EU Taxonomy eligibility, issuers belonging to third countries and alternative investments, mainly private equity, as the issuers are unlisted. Such exposures amounted to € 60,187 million (19.0% of total covered assets).

EXPOSURES TO UNDERTAKINGS NOT OBLIGED TO PUBLISH NON-FINANCIAL INFORMATION

19.0%

The Group has established and monitored the process of implementing the latest European legislative provisions, particularly with regard to the requirements introduced by Regulation EU 2019/2088 on sustainability-related disclosures in the financial services sector (known as Disclosure Regulation) and Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investments (known as EU Taxonomy Regulation).
The Group has also updated the framework for the integration of sustainability factors into the investment policies as asset owner, in line with the commitments described in the Generali Group Strategy on Climate Change updated in June 2022 and to encourage the investments necessary to achieve the objectives of the European Green Deal of net-zero GHG emissions by 2050, committing to making the investment portfolio net-zero by 2050.
The adoption of the EU Taxonomy represents an important step to ensure the transparency of investments in activities considered as environmentally sustainable. Once completed with the technical criteria to classify activities as sustainable according to the six climate objectives, the EU Taxonomy will represent a reference framework for the inclusion of environmental considerations in investments. The Group is committed to increasingly integrating the information deriving from the EU Taxonomy into its framework for incorporating ESG criteria into investments, subject to the availability and quality of data in the market.

(€ million)	31/12/2022 Amounts	Ratio of total assets in the Balance Sheet (%)
Total Assets in the Balance Sheet	519,051	
Activities excluded from EU Taxonomy KPIs	201,858	38.9%
Other assets (in particular, intangible assets, amount ceded to reinsurers from insurance provisions, other assets and receivables)	58,019	11.2%
Exposures to central governments, central banks and supranational issuers (including cash and cash equivalents with central banks)	**143,839**	**27.7%**
Assets covered by EU Taxonomy KPIs (coverage ratio)	**317,193**	**61.1%**
EU TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES	**Amounts**	**Ratio of assets covered by the EU Taxonomy (%)**
Taxonomy-eligible exposures to non-financial undertakings obliged to publish non-financial information (Articles 19a and 29a of directive 2013/34/EU) based on Turnover (A)	10,051	3.2%
Taxonomy-eligible exposures to non-financial undertakings obliged to publish non-financial information (Articles 19a and 29a of directive 2013/34/EU) based on Capex (B)	13,510	4.3%
Taxonomy-eligible exposures to other activities (C)	29,852	9.4%
Land and buildings (investment properties)(*)	16,860	5.3%
Mortgage loans(**)	6,360	2.0%
Land and buildings (self-used)	2,470	0.8%
Taxonomy-eligible exposures to financial undertakings obliged to publish non-financial information (Articles 19a and 29a of directive 2013/34/EU)	4,162	1.3%
Exposures to EU Taxonomy-eligible economic activities based on Turnover (A + C)	**39,903**	**12.6%**
Exposures to EU Taxonomy eligible economic activities based on Capex (B + C)	**43,362**	**13.7%**
EU TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES	**Amounts**	**Ratio of assets covered by the EU Taxonomy (%)**
Taxonomy non-eligible exposures to non-financial undertakings obliged to publish non-financial information (Articles 19a and 29a of directive 2013/34/EU) based on Turnover (D)	16,327	5.1%
Taxonomy non-eligible exposures to non-financial undertakings obliged to publish non-financial information (Articles 19a and 29a of directive 2013/34/EU) based on Capex (E)	12,868	4.1%
Taxonomy non-eligible exposures to other activities (F)	261,598	82.5%
Derivatives	**1,479**	**0.5%**
Cash and cash equivalents (excluding cash and cash equivalents with central banks)	6,537	2.1%
Exposures to undertakings not obliged to publish non-financial information (Articles 19a or 29a of Directive 2013/34/EU)(***)	**60,187**	**19.0%**
Indirect investments and other investments(****)	184,185	58.1%
Taxonomy non-eligible exposures to financial undertakings obliged to publish non-financial information (Articles 19a and 29a of directive 2013/34/EU)	8,575	2.7%
Exposures to EU Taxonomy non-eligible economic activities based on Turnover (D + F)	**277,290**	**87.4%**
Exposures to EU Taxonomy non-eligible economic activities based on Capex (E + F)	**273,831**	**86.3%**

(*) Land and buildings investments do not include investments in agricultural land, which is currently a non-eligible activity for the EU Taxonomy, but they do include an immaterial exposure to a methane gas-fired trigeneration plant at the Mogliano Veneto site, as the high-yield cogeneration of heating/cooling and electricity from gaseous fuels is one of the eligible activities introduced by Delegated Regulation EU 2022/1214, which amends Delegated Regulation EU 2021/2139 (Annex I, activity 4.30).

(**) Mortgage loans are considered eligible in line with the provisions of Annex V of Delegated Regulation EU 2021/2178 and in light of the Communication published by the European Commission in October 2022, as secured by real estate and attributable to the climate change mitigation-eligible activity of *Acquisition and ownership of buildings* (Section 7.7 of Annex I of Delegated Regulation EU 2021/2139).

(***) Also on the basis of the information provided by the data provider, undertakings not obliged to publish non-financial information include: i) European companies excluded from the scope of application of articles 19a and 29a of directive 2013/34/EU which did not provide data relating to EU Taxonomy eligibility, ii) issuers belonging to third countries and iii) alternative investments, mainly private equity, as the issuers are unlisted.

(****) They include indirect investments conservatively classified as non-eligible, as it was not possible to use after-look through data of funds, and exposures towards undertakings for which it was not possible to collect useful data for the purposes of this Report.

Responsible insurer

As a responsible insurer, we committed on three main goals.

01 We want to increase gross written premiums by 5-7% CAGR by 2024 in relation to the insurance solutions with ESG components: social sphere - aimed at targeted clients or promoting responsible behaviour and healthy lifestyle - and environmental sphere - for instance promoting mobility with reduced environmental impact or supporting the energy efficiency of buildings.

02 We want to transition the insurance portfolio to net-zero greenhouse gas (GHG) emission by 2050. As proof of this, Generali is one of the eight founding members of the Net-Zero Insurance Alliance, an alliance committed to transitioning insurance and reinsurance underwriting portfolios to net-zero greenhouse gas emissions by 2050.

03 We want to strengthen the focus on sustainable SMEs through the SME EnterPRIZE project and the integration of sustainability into our customer value proposition.

Insurance solutions with ESG components

Insurance solutions, by their very nature, have a high social and environmental value, as they concretely respond to customers' pension and protection needs and to the growing requirements of society, contributing to make it more resilient in relation to changes and adversities.
As a responsible insurer, with € 81.5 billion gross written premiums in 2022, the Group developed an internal framework to identify those existing insurance solutions that, more than others, have ESG components and contribute to create shared value with all the stakeholders. These insurance solutions offer coverage and services to clients with habits, behaviours or activities that respect the environment, as well as particular needs for support, protection and/or inclusion, also from a social perspective. In the meantime, we also developed insurance solutions with investment components with the aim of positively contributing to environmental and social dimensions.

For further information on premiums, see the Annual Integrated Report and Consolidated Financial Statements 2022, Group's performance, p. 103

Facing climate change, respecting ecosystems, integrating welfare systems are just some of the topics we want to contribute to. To do it, we would like to direct habits and behaviours towards healthier and more aware lifestyles, favouring risk prevention and reduction rather than the sole reimbursement.

To provide transparency to our stakeholders, we report on the amount of premiums deriving from insurance solutions with ESG components and will progressively adapt our definitions to those of national and supranational regulators.

Within the *Lifetime Partner 24: Driving Growth* strategy, the Group confirms its commitment to developing insurance solutions with ESG components, as defined by our internal framework, increasing our premiums by a 5-7% CAGR (Compound Annual Growth Rate) increase over the next three years.

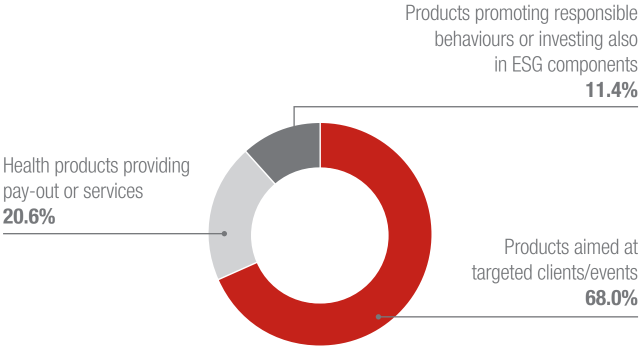
PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS[48]
€ 19,868 mln +11.7%

PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS - SOCIAL SPHERE[48]
€ 17,449 mln +11.5%

PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS - ENVIRONMENTAL SPHERE[48]
€ 2,419 mln +14.0%

48. Premiums from insurance solutions with ESG components - social sphere and environmental sphere refer to consolidated companies representing 99.9% of the Group's total gross direct written premiums. The change was on equivalent terms, i.e. at constant exchange rates and consolidation scope.
As for premiums from insurance solutions with ESG components - environmental sphere, the premium from multi-risk policies covering NATCAT events only refers to the NATCAT guarantee. If the premium cannot be split into green-related component and other components, only the premium from the policies which are predominantly providing a green coverage or service is reported.

Premiums from insurance solutions with ESG components - social sphere



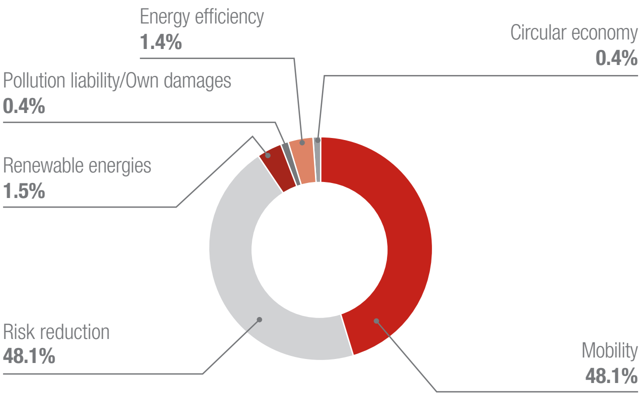
LEGENDA

Products aimed at targeted clients/events: including products dedicated to the young, the elderly, the disabled, the immigrants, the unemployed, aimed at covering professional disabilities, or supporting and fostering social inclusion; products that promote a more prosperous and stable society, with particular attention to small and medium-sized enterprises and people involved in voluntary work; products with high social security or microinsurance content;

Health products providing pay-out or services: products that supplement the public health service, designed to help manage the costs of treatment and assistance, as well as the reduction in earnings of customers in the event of serious illnesses or the loss of self-sufficiency;

Products promoting responsible behaviours or investing also in ESG components: products that promote responsible and healthy lifestyles, leveraging on the opportunities provided by new technologies, the importance of preventive healthcare or other virtuous behaviours of policyholders, and Life investment products allowing to invest insurance premiums into financial assets also with ESG components.

Premiums from insurance solutions with ESG components - environmental sphere



LEGENDA

Mobility: products designed to promote sustainable mobility with reduced environmental impact, including products for electric and hybrid vehicles, or products rewarding low annual mileage and responsible driving behaviour;

Risk reduction: products specifically designed to cover catastrophe risks or specific environmental damage;

Renewable energies: products covering risks connected with the production of renewable energies. These kinds of products are designed to cover equipment for the production of renewable energy, to guarantee reimbursement of damage caused by atmospheric events to solar and photovoltaic panels, or similar systems, which can be integrated with guarantees to protect against loss of profit deriving from the interruption or decrease of the production of electricity;

Pollution liability/Own damages: anti-pollution products, such as third party liability policies for pollution, which provide reimbursement of expenses for urgent and temporary interventions aimed at preventing or limiting the recoverable damage;

Energy efficiency: products that support the energy efficiency of buildings, for which we also provide consultancy to customers, to identify possible solutions for optimizing energy consumption in homes;

Circular economy: products to support companies dealing with materials recovery/recycling, products for start-ups that manage shared services platforms, etc..

EU Taxonomy-eligible and non-eligible non-life insurance activities

The European Union has established a significantly evolving, standardized system of classification of sustainable activities (known as EU Taxonomy), outlined in Regulation EU 2020/852 and Delegated Regulation EU 2021/2139, which define the criteria for determining whether an economic activity can be considered environmentally sustainable in order to identify the degree of eco-sustainability of an investment.

Our strategy, Responsible investor, p. 64 for further details

Pursuant to art. 10.3 of Delegated Regulation EU 2021/2178 of the European Commission[49], we reported the proportion in the total P&C premiums of EU Taxonomy-eligible and non-eligible non-life insurance activities.

49. It is the Delegated Regulation on disclosure pursuant to the EU Taxonomy: it supplements Regulation EU 2020/852 of the European Parliament and of the Council, specifying the content and presentation of information to be disclosed by undertakings subject to Article 19a or Article 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, as well as specifying the methodology to comply with this disclosure obligation.

Eligible non-life insurance business refers to coverage of climate-related perils within certain lines of business[50]. In consideration of the provisions of the reporting guidelines and communications published by the European Commission in December 2021[51], October 2022[52] and December 2022[53], the Group considered eligible premiums as the total gross written premiums attributable to the lines of business, among the eight lines listed in Delegated Regulation EU 2021/2139 of the European Commission[54], which includes a policy to cover any climate-related perils defined by the EU Taxonomy. For the purpose of this report, the identification of such policy was based on the assessment of policy terms and/or conditions relating to catastrophe risk coverage[55]. The lines of business included were: other motor insurance; marine, aviation and transport insurance; fire insurance and other damage to property insurance.

EU TAXONOMY-ELIGIBLE NON-LIFE INSURANCE ACTIVITIES[56]

43.0% -1.2 p.p.

EU TAXONOMY NON-ELIGIBLE NON-LIFE INSURANCE ACTIVITIES[56]

57.0% +1.2 p.p.

The EU Taxonomy classifies insurance underwriting as an activity contributing to climate change adaptation. In this regulatory context and considering the recent trends of increasing frequency and severity of natural disasters, the Group is increasingly enhancing its focus on such risks, with the aim of providing customers with adequate coverage through proper risk modelling and, consequently, price.
Several initiatives have been launched in recent years with the aim of:
- continuing to improve technical pricing (through the use of cat models and external climatological data) to ensure optimal geospatial pricing of natural event coverage;
- enhancing customer risk perception and provide a suite of services, both ex ante (such as awareness and prevention campaigns, early warnings and alerts) and ex post (thanks to its speed in providing proper claims handling services);
- exploiting the know-how in natural catastrophes and collaborating with scientific partners to explore new product solutions, also employing advanced techniques such as machine learning modelling approaches.

With reference to fossil fuel-related activities, since 2018 the Group has been applying restrictions to clients for coal-related activities, avoiding new underwriting and reducing the existing exposures.
Moreover, the Group does not insure clients for both conventional and unconventional oil and gas upstream activities. With regard to the unconventional tar sands and fracking oil and gas sectors, the exclusions also apply to the midstream segment.

In addition to contributing to the climate change adaptation objective, the Group's insurance underwriting activities also aim to contribute to its mitigation. In fact, in line with the *Lifetime Partner 24: Driving Growth* strategy, in which sustainability represents one of its characterizing elements, Generali is committed to playing a leading role in the transition process towards zero greenhouse gas emissions even through the development of renewable energy sources. Within the Group, we developed and shared a best practice which, together with a technical risk assessment and loss prevention tool, will be used to underwrite the specific risks of the renewable energy sector (photovoltaic panels) for the SME segment. This best practice is added to those aimed at supporting the energy efficiency of buildings or those aimed at promoting sustainable mobility.

Our strategy, Responsible insurer, p. 68

50. Annex II of Delegated Regulation EU 2021/2139 of the European Commission identifies the following lines of business: medical expense insurance; income protection insurance; workers' compensation insurance; motor vehicle liability insurance; other motor insurance; marine, aviation and transport insurance; fire insurance and other damage to property insurance; and assistance.
51. *FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?*
52. *Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets.*
53. *Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy eligible and Taxonomy-aligned economic activities and assets (second Commission Notice).*
54. It is Delegated Regulation on climate objectives: it supplements Regulation EU 2020/852 of the European Parliament and of the Council, by establishing the technical screening criteria for determining under which conditions an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.
55. Although the coverage of catastrophe risks concerns both climate-related perils and other catastrophe events, the risk of considering eligible the premiums attributable to policies that only cover other catastrophe events is limited, in light of the features of the Group's products.
56. In line with the *European common enforcement priorities for 2022 annual financial reports* published by ESMA in October 2022, the sum of eligible and non-eligible exposures should always amount to 100% of the issuer's covered activities.

In view of future reporting needs, the lines of business identified as eligible already include considerations on the process for determining which insurance activities could be aligned with the EU Taxonomy, which will represent the Group's contribution to the climate change adaptation objective starting from 2023.
Furthermore, in continuity with the previous year, we confirm our participation to the working groups promoted at national and European level for a continuous and fruitful discussion on issues connected not only to the processes of integration of the EU Taxonomy in product development, but also to the sharing of best practices (for example, risk prevention and reduction actions) for a correct assessment of the alignment of the insurance business with the provisions of the regulation.

Our commitment to the decarbonisation of the insurance portfolio

Generali is one of the eight founding members[57] of the Net-Zero Insurance Alliance (NZIA) a group of leading re/insurers that, as of July 2021, committed to decarbonising their underwriting portfolios consistently with a maximum temperature increase of 1.5°C above pre-industrial levels by 2100.

www.unepfi.org/net-zero-insurance

As a member of NZIA, Generali declared its pledge to transition its insurance underwriting portfolio to net-zero greenhouse gas (GHG) emission by 2050, to establish science-based interim reduction targets, to report on its progress against these targets annually, to engage with clients about their decarbonisation strategies, and to advocate for governmental policies for a socially just transition.

In order to pursue these ambitious goals, the *Insurance-Associated Emissions Working Group*[58] (which Generali joined) supported by Partnership for Carbon Accounting Financials (PCAF) undertook to define a comprehensive and standardized methodology for measuring greenhouse gas (GHG) emissions associated with re/insurance underwriting portfolios (*insurance-associated emissions*).

www.carbonaccountingfinancials.com/about

This activity entailed the publication of two documents:
- *Scoping Document* (April 2022), which contains key guiding principles for the development of the calculation methodology, explores the differences between *Financed Emissions*[59] and *Insurance-associated emissions*, and highlights critical issues related to the measurement of these emissions;
- *Global GHG Accounting and Reporting Standard for Insurance-Associated Emissions* (November 2022 - at UN COP 27), which provides detailed guidance for measuring emissions associated with two segments (*commercial lines insurance and personal motor lines*), outlining a transparent and standardized methodology which allows to measure GHG emissions and communicate consistent, comparable, reliable and clear information to the market.

Both documents underwent a public consultation involving regulators, brokers, policymakers, consultants, nongovernmental organizations (NGOs) and academia.
Once the metrics for measuring *Insurance-associated emissions* were clarified, the *Target Setting Working Group*[60] (which Generali was a member of) worked on drafting a guidance document regarding the definition of high-level targets for emissions reductions. The *Target Setting Protocol* (January 2023 - post public consultation), indeed, establishes the target time horizon, emissions in scope, business in scope, target categories and the minimum requirements to target setting.
Generali is then going to decline these high-level targets individually and independently - according to the peculiarities of its portfolio and related strategy - and, as per *NZIA Statement of Commitment*, will make them public within six months (July 2023) of the publication of the Target Setting Protocol and publicly report on an annual basis its progress against such intermediate targets.

57. Allianz, Aviva, AXA, Generali, Munich RE, SCOR, Swiss Re, Zurich.
58. Allianz, Aviva, AXA, Bradesco Seguros, Generali, ICEA Lion, Liberty Mutual, Lloyds, Munich Re, NN Group, QBE, SCOR, SOMPO, Swiss Re, Tokyo Marine, Zurich.
59. Emissioni attribuibili alle istituzioni finanziarie a causa del loro coinvolgimento nel finanziamento di una società che produce gas serra.
60. Allianz, ASR Nederland, Aviva, AXA, Credit Agricole, Generali, Hannover Rück SE, IAG (Insurance Australia Group), MAPFRE, MS&AD, Munich Re, NN Group, QBE, SCOR, SOMPO, Swiss Re, Tokio Marine, Zurich.

Insurance exposure to fossil fuel sector

To complement the goal of achieving net-zero greenhouse gas emissions attributable to the insurance portfolio by 2050, Generali has undertaken a stringent exclusion policy towards companies operating in the fossil fuel sector.

www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate for further details included in the Generali Group Strategy on Climate Change - technical note

Since 2018, the Group has adopted specific restrictions on the underwriting of coal-related activities to support its commitment to removing its already minimal insurance exposure towards this sector; the phase-out will be reached by 2030 for clients located in OECD countries and by 2038 in the rest of the world. In relation to this goal, since January 2022, we made the exclusion criteria even stricter by lowering the technical thresholds for defining coal-related clients. Furthermore, regardless of these exclusion thresholds, we have committed to no longer offering insurance coverage for the construction of new coal mines or new coal-fired thermal power plants. In the coming years, we will gradually lower the exclusion thresholds until our insurance exposure to this energy sector will be zero.

The exclusion rules are applied to both new and existing clients in the portfolio. Clients already in the portfolio that marginally exceed the current exclusion thresholds are subject to assessment in order to evaluate their decarbonization and coal phase-out policies. If these policies are not in line with Generali's strategy, in agreement with the clients themselves, insurance exposures to these coal assets are not renewed. To date, the residual exposure with respect to these pre-existing clients is constantly decreasing: at the end of 2022 it amounted to less than 0.1% of premiums related to the P&C portfolio, a reduction of about 90% compared to year-end 2018.

RESIDUAL INSURANCE EXPOSURE TO COAL-RELATED BUSINESS[61]

< 0.1% of the P&C portfolio

Historically, the Group does not provide insurance coverage to its clients for risks associated with both conventional and unconventional oil and gas exploration and production activities, including their expansion.
In relation to the unconventional sectors of tar sands and oil and gas extracted through fracking, restrictions also apply to the midstream supply chain.
Therefore, we have no material exposure to this sector.

INSURANCE EXPOSURE TO OIL AND GAS-RELATED BUSINESS[62]

0% of the P&C portfolio

Coal engagement

In 2018, we launched an engagement activity with eight coal companies in the Central and Eastern European region. The dialogue focused on customers' adoption of solid decarbonization plans based on climate science. As part of this activity, we found that some of our stakeholders had adopted some short- and medium-term climate strategies, which were also publicly communicated. In spite of this, the ambition was assessed as not being in line with the Group's objectives, and the insurance contracts for the coal asset were phased out in 2022 without any further renewal actions. Consequently, as of 2023, these are no longer active, fulfilling the commitments made as part of our Group climate strategy. The remaining exposure is limited to one company still in the investment portfolio, which is currently being divested.

SME EnterPRIZE

Launched in 2019, the aim of the project is to support European Small and Medium Enterprises (SMEs) in their transition to a socially and environmentally sustainable business model, and it is a concrete display of Generali's intent to promote and strengthen the public and private debate on two main topics:

- the key role of sustainability in supporting the real economy, facilitating SMEs' long-term success as well a quicker recovery during crisis;
- the essential need to involve SMEs in the process of sustainable transition in Europe. SMEs represent 99%[63] of European

61. The indicator refers to direct premiums from property and engineering (including marine) coverage of coal assets related to companies of the coal sector. It does not consider recent 2022 M&A, which will be integrated starting from 2023.
62. The indicator refers to direct premiums from property and engineering (including marine) coverage of assets from underwriting risks related to oil and gas exploration/extraction (conventional and unconventional) and midstream supply chain of oil and gas extracted through fracking and/or from tar sands, if not marginal to the client's core business (less than 10% of the value of covered assets). It does not consider recent 2022 M&A, which will be integrated starting from 2023.
63. *European Commission Executive Agency for Small and Medium-sized Enterprises (EASME) Annual Report on European SMEs 2018/2019 Research & Development and Innovation by SMEs November 2019 on Eurostat's Structural Business Statistics (SBS) data.*

businesses and employ two thirds of all private sector employees: supporting their sustainable transformation means helping Europe create a greener, more inclusive and more resilient economy. In recent years, the massive impacts on the real economy, caused first by the Covid-19 crisis and more recently by the conflict in Ukraine, with the resulting energy crisis, inflation and increasing cost of living, have required an even bigger effort from public institutions and the private sector.

With the aim of showcasing and increasing awareness regarding these topics, Generali has renewed its commitment to promoting the SME EnterPRIZE initiative also within its *Lifetime Partner 24: Driving Growth* strategy, pursuing these goals also in 2022 by creating a dedicated international event, during which the most successful stories of sustainability integration in the business models of European SMEs were presented. They were drawn from over 6,600 SMEs from the nine countries involved in the project (+2 compared to 2021)[64].

The event was held at the end of October in Brussels attended by representatives of the European Commission and Parliament, and also this year it contributed to promote the key elements of the SME EnterPRIZE project:

Sustainability Heroes	These are nine European SMEs belonging to different economic sectors[65], which have more successfully integrated sustainability into their business models, in the three categories envisaged by the project (Environment, Community, and Welfare). They were selected by an international scientific committee[66] starting from a set of SMEs identified locally in the nine European countries involved. The presentation of these enterprises at the event in Brussels allowed the spread of good business practices, as well as being a source of inspiration for other European entrepreneurs involved in the sustainable transition.
White Paper	Generali sponsored research conducted by SDA Bocconi (Milan), which in 2022 examined SMEs' strategic approach to sustainability, taking into account the current context, the availability of financial instruments necessary to facilitate the transition, the main obstacles they face to integrate sustainable practices into their business models, as well as their expectations towards institutions. In 2022, all these topics were delved into from the SMEs perspective, thanks to a survey carried out by Bocconi University on about 1,000 European SMEs. The survey results are a key source of useful information, which helped to shape our views more in depth and from a 360 degrees angle. In fact, it is essential that institutions, enterprises and policy makers keep in mind what SMEs have to say when crafting future decisions.
Participation of institutions	The involvement of members of the European Parliament and Commission and representatives of the academic world and private sector in the project, helping to promote the need to join forces to support the sustainable transition of European SMEs, is an important milestone for us. In 2022, the SME EnterPRIZE event is part of the calendar of events of the Czech Presidency of the EU Council, and it is supported by the French Minister for the Economy. The initiative is also supported by a partnership between Generali and CEA-PME, a confederation of voluntarily associated small and medium-sized enterprises (SMEs), representing 2.4 million SMEs in Europe. Starting from 2022, the initiative is also part of the European SME Week promoted by the European Commission.

www.sme-enterprize.com for further information

www.sme-enterprize.com/white-paper to consult the document

64. Austria, Croatia, Czech Republic, France, Germany, Hungary, Italy, Portugal and Spain.
65. Agriculture (3); Services (3); Construction (1) Business Intelligence (1); Textiles (1).
66. Comprised by 11 members, including representatives from the European institutions, NGOs, the academic world and international press.

Responsible employer

For Generali, being a Responsible employer means embedding sustainability within all people processes, enabled by a Group People Strategy focused on enhancing a Lifetime Partner, sustainable and meritocratic culture, building a diverse, equitable and inclusive work environment, continuing to invest in upgrading the skills of our employees, and enabling an effective organization that embraces sustainable hybrid work models.

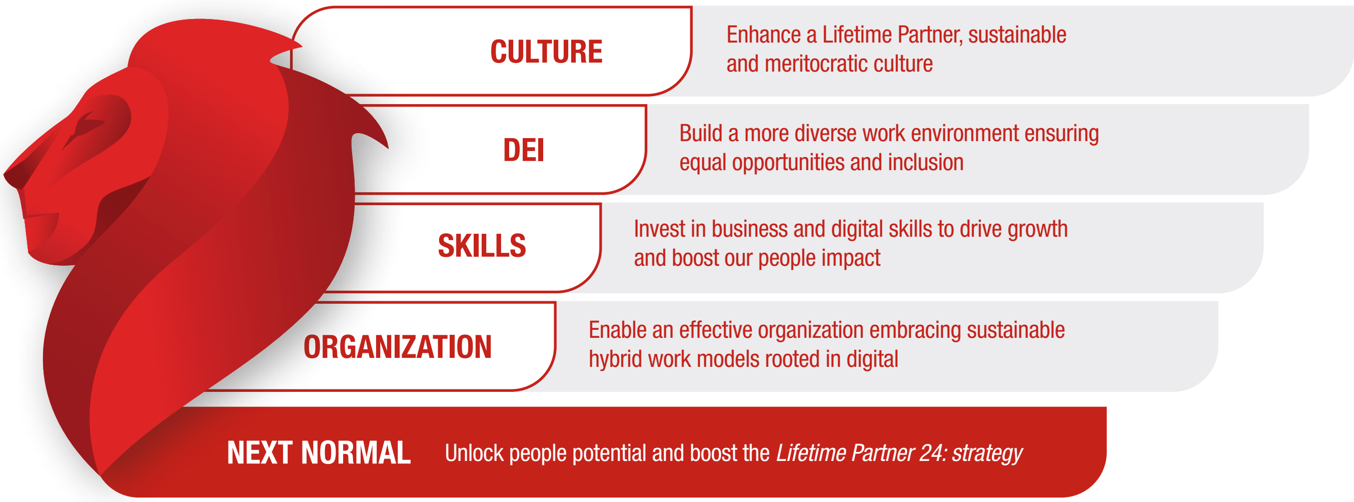
This will also be achieved through a change management program targeting all organizational levels, because the success of Generali's sustainable path depends on its people.

OUR PEOPLE		WOMEN		MEN	
82,061	+10.0%	50.5%	-0.9 p.p.	49.5%	+0.9 p.p.

The increase was mainly due to the acquisitions of Indian and Malaysian companies in 2022.

GPeople24 - Ready for the Next

Consistently with the launch of the Group's strategic plan, in 2021 we developed the Generali People Strategy, GPeople24 - Ready for the Next, which guides key priorities and initiatives for the period 2022-2024. GPeople24 has been defined through a co-creation process which, through a blended virtual and in-person approach, involved hundreds of colleagues around the world, at different organizational levels and from all business units.
With the goal of unlocking the potential of our people and boosting the *Lifetime Partner 24: Driving Growth* strategy through the implementation of the Next Normal, four priorities have been defined, supported by dedicated global and local initiatives, along with clear and continuously monitored indicators and ambitions.



The Group has a framework for assessing and managing operational risks inspired by international best practices and adhering to the provisions of the Solvency II directive. As part of the assessment conducted annually by Group companies, risks that may impact on the area pertaining to our people have been identified and punctually analyzed, and the initiatives implemented with the aim of mitigating these risks have been evaluated. In particular, the areas of analysis have covered the following categories:

- employment relationships, with a particular focus on key people and business ethics;
- occupational safety;
- discrimination, diversity and inclusion;
- new skills and competencies necessary for the realization of the Group's strategy.

The assessment was confirmed as satisfactory, also in light of the initiatives implemented under *GPeople 2024 - Ready for the Next* and the centrality of our people in the Group's strategy.

Enhance a Lifetime Partner, sustainable and meritocratic culture

Generali wants to be a sustainable Group in which everyone feels valued, included and ready to better face the future, cultivating responsible and motivated talents and leaders. To do so, we aim to develop an environment that values sustainability, reinforces a customer-centric Lifetime Partner mindset, and promotes a meritocratic culture.
Our cultural framework, based on Lifetime Partner Behaviours, together with our values and purpose will continue to be our pillar in the Next Normal and will lead us to support the Lifetime Partner 24: Driving Growth strategic plan in a sustainable way.

www.generali.com/who-we-are/our-culture for further information on our culture

GENERAL GLOBAL ENGAGEMENT SURVEY AND GLOBAL PULSE SURVEY

To measure and promote the engagement of our people, in October 2021 we carried out the fourth edition of the Generali Global Engagement Survey, which highlighted an engagement rate of 83%.
During 2022, each business unit addressed the improvement opportunities emerged with specific action plans, identifying 414 local engagement actions. Since January 2022, 72% of these actions have been launched, with the ambition to implement 100% of them by 2024.

As part of *GPeople24 - Ready for the Next*, we decided to enhance our employees listening approach with more active and regular interaction, increasing the moments to stay in touch with and receive input from our people. For this reason, in October 2022 we launched our first annual Global Pulse Survey, which is added to the Global Engagement Survey that will be conducted every three years.

70.000 INVITED EMPLOYEES	+ 180 ORGANIZATIONAL ENTITIES + 58.000 RESPONDENTS + 49.000 OPEN COMMENTS RECEIVED

ENGAGEMENT RATE[67]

84%

+1 p.p. compared to 2021

+1 p.p. compared to the market benchmark

MANAGERIAL ACCELERATION PROGRAM (MAP) AND MAP2THENEW

Since 2020, the unexpected has challenged our lives, requiring an evolution of both the way we work and our managerial approach in order to take full advantage of the benefits deriving from the Next Normal. A new managerial approach based on trust, ownership, meritocracy, and accountability has become essential in this new hybrid work environment to get the best out of both physical and virtual environments.
With this ambition, we launched MAP2TheNew, a new global management training program. The program was designed from the first Managerial Acceleration Program and our cultural underpinnings - the Lifetime Partner Behaviours and GEM principles - with the goal of providing more than 8,000 Generali people managers with the key skills needed to lead their teams in hybrid work environments.
By the end of 2022, the program has successfully achieved its goal of training 100% of Generali people managers.

WE SHARE

With the ambition to promote a meritocratic environment that fosters the alignment with strategic goals and the participation of all our people in the value creation process, in 2019 we developed and launched We SHARE, the first share plan of its kind for Group employees (excluding top management, members of Group Management Committee and Global Leadership Group), with the aim of engaging the largest number of people worldwide to become shareholders of Generali, reaching the enrolment of 21,430 colleagues, with a participation rate of 35.3%.
The plan ended on 31 October 2022 with a final average monthly price of the Generali share equal to €14.43, lower than the price defined at the beginning of the plan. This result is mainly due to the worsening of the global macroeconomic scenario which had significant impact on the entire market and also on the performance of the Generali share price, despite the fact that the Group has demonstrated its solidity and resilience in terms of results, with the achievement of the 2019-2021 strategic plan objectives, which also found recognition in the top management incentive systems.
Based on the provisions of the regulation and the timing of the plan, the same ceased its effects without free assignment of shares and the participants were returned their individual contributions, according to the foreseen protection mechanism.

67. It is a measure that summarizes people's belief in company goals and objectives (rational connection), their sense of pride (emotional connection) and their willingness to go the extra mile to support success (behavioral connection). It is an index composed by the average result of six specific questions included in the Group Engagement Surveys. The index refers to the Group companies that decided to join the Global Pulse Survey 2022, representing 85.3% of total employees. The market benchmark refers to Willis Towers Watson's European HQ Financial Services Norm.

However, in this context, the Group deemed important to recognize the extraordinary commitment of colleagues in achieving the objectives of the 2019-2021 strategic plan which, unlike the provisions of the top management incentive systems, would not have been recognized due to the different timing of assessment of the plans. Therefore, with the support of the Board of Directors, in December 2022 an extraordinary one-off monetary amount of € 600 gross on average was paid to colleagues who invested in the Group's prospects through We SHARE, continuing to contribute until the end of the plan.

In April 2022 the Shareholders' Meeting approved a new share ownership plan. In particular, the plan, in continuity with the previous one, provides the opportunity to purchase Assicurazioni Generali shares at favourable conditions, based on the appreciation of the value of the share and with the introduction of an ESG goal connected to the reduction of Group emissions in line with the Group climate strategy.

In light of the new macroeconomic scenario, the increase in commodity prices and the subsequent inflation, the plan has not been implemented and, subject to shareholders' approval, a new plan is proposed with the evolution of its current structure in order to make it more resilient with respect to the current market context, characterized by high volatility and inflation, and even more closely aligned with shareholder interests.

TALENTS GROWTH

To drive Generali's growth in today's increasingly challenging economic and geopolitical scenario, we strongly need effective leaders and promising talents, which is why we continuously invest in their development. Being a role model for the Group requires the right technical/managerial skills and mindset to successfully implement business transformation, incorporate sustainability, and act swiftly to drive innovation, DEI, and cultural evolution in the Next Normal.

Therefore, we work to identify and grow the Group's talent pool, including new generations, and with senior leaders to support them in leading people and organizations, ensuring our business results for long-term competitiveness. To enhance the potential of our people and concretely support their careers, we have strengthened our Leadership Development proposals (e.g. Reciprocal Mentoring, Leadership Development programs with external business schools, dedicated innovation program) and promoted internal growth through a global internal mobility platform (We GROW).

The goal of We GROW is to accelerate the growth of our Group talents as future leaders of Generali through diversified international and cross-functional professional experiences, empowering them to take responsibility for their own career development.

Build a more diverse work environment ensuring equal opportunities and inclusion

Diversity, Equity and Inclusion (DEI) are fundamental to enable our Group to become a sustainability champion. For this reason, DEI is an integral part of the way we work and do business every day and is supported by a structured governance (Group DEI Council) and an annual monitoring process designed to support countries and business units in assessing the progress and impact of specific actions needed to achieve the Group's ambitions.

DIVERSITY

In terms of our commitment to fostering an increasingly diverse work environment, we focused on two main areas: gender diversity and generational diversity.

With regard to gender, we aim to maintain a balanced distribution within the Group. In addition, we have a clear ambition to increase the presence of women in strategic positions, reaching 40% at Group level by the end of 2024, and to increase the presence of women in managerial roles.

WOMEN IN STRATEGIC POSITIONS[68]

30%

We continue to be committed both at Group and local level to a series of concrete initiatives in order to reach our ambition.

Two new editions of our programs targeting senior women managers (Lioness Acceleration Program) and managers (Elevate)

68. The indicator refers to women in Group Management Committee (GMC) and Generali Leadership Group positions and their first reporting line, with some limited exclusions mainly linked to 2022 acquisitions.

were launched in 2022. These initiatives aim to foster the development and career progression of a select group of international managers through training, coaching, and formalized mentoring and sponsorship programs.
In addition to these two Group initiatives, more than 100 actions were implemented locally, including women mentoring programs, development acceleration and return-to-work after maternity leave initiatives, development paths with external partners, projects aimed at attracting women with STEM backgrounds, and scholarships dedicated to female students in STEM subjects.

Regarding generational diversity, we aim to ensure balance and coexistence among the different generations in the Group, promoting the exchange of expertise at all levels in order to attract, retain and engage our people. At Group level, a reciprocal mentoring program involving more than 400 employees with different levels of experience was launched, aimed at enhancing the know-how of our people and promoting intergenerational dialogue and an international mindset. The Future Owners program, launched in 2020 and targeting talents with a maximum of 7 years of professional experience, has continued to provide training, mentoring, networking as well as international and cross-functional projects. These programs are complemented by more than 40 locally launched actions, including intergenerational programs, reverse mentoring programs, orientation interviews, and programs focused on more experienced colleagues.

www.generali.com/work-with-us/Get-to-know-us/diversity-and-inclusion for further details

EQUITY

We are committed to having fair processes in order to ensure access to equal opportunities for all Group employees throughout their work experience. In addition, we work to ensure that there is no discrimination and that any institutional barriers or unconscious biases are eliminated so as to enhance the potential of each person so that they can fully contribute to the success of our Group.

Gender balance and pay equity

In order to promote a culture based on gender balance and pay equity, since 2020 specific analyses have been conducted at local level by applying a common methodology for the Group, focusing on equity in terms of the gender pay gap for same work or work of equal value (equal pay gap) and across the entire organization, regardless of roles (gender pay gap).
During 2022, the methodology of analysis further evolved, introducing a regression model that considers the most relevant gender-neutral objective factors of salary differentiation representative of remuneration policies (e.g. job family, organizational level, tenure in the role, people management).

EQUAL PAY GAP[69]	GENDER PAY GAP[69]	ACCESSIBILITY GAP TO VARIABLE REMUNERATION BETWEEN MALES AND FEMALES[69]
1.6% -0.2 p.p.	12.5% -2.4 p.p.	1.7% -2.6 p.p.

Compared to 2021, the equal pay gap result has improved, i.e. the difference between males' and females' base salary for the same work or work of equal value decreased by 0.2 p.p. The results of gender pay gap and accessibility gap to variable remuneration have also improved, respectively by 2.4 p.p. and 2.6 p.p..

Report on remuneration policy and payments for further details

Based on the results of the analyses, all countries and business units will continue to develop specific actions at local level, with the aim of structurally reducing the gender pay gap and supporting our ambition to achieve an equal pay gap towards zero in the strategic cycle 2022-2024. These actions include initiatives aimed at having a positive impact on gender balance and pay equity, both locally and in relation to the Group's diversity, equity and inclusion strategy.
In order to support countries and business units on this path, an annual recurring monitoring process is in place in order to assess improvements throughout the entire organization and the impact of the actions taken.

69. The indicators refer to all consolidated line-by-line companies or aggregated business units with more than 200 employees, excluding a few exceptions due to business or local context peculiarities.

INCLUSION

We promote mindsets, behaviours, processes and practices that fully embrace all the diverse identities in our organization: genders, sexual orientations, ages, abilities, cultures, ethnicities, opinions, personal characteristics, to create an environment where everyone can unleash their full potential and feel valued, respected and able to contribute their talents to the innovation, growth and success of our business.

This goal is achieved through a series of initiatives and actions aimed at strengthening an increasingly inclusive corporate culture in order to best fulfill our role as Sustainability Champion. The areas of intervention concern training, awareness raising, as well as concrete projects aimed at accompanying the evolution of our Group. Regarding training, at Group level on the We LEARN platform there is a series of contents related to LGBTQI+ topics and unconscious bias. Regarding awareness raising, which is fundamental to creating a culture of inclusion, we highlight the role played by communities and Employee Resource Groups (ERGs). In 2022, the Diversity, Equity and Inclusion Community of Practice, consisting of more than 250 members, and WeProud (the LGBTQI+ Employee Resource Group), including about 900 members, organized a series of events on topics such as allyship, microaggressions, and difficult conversations about inclusion as well as moments of sharing personal experiences and mutual support. Furthermore, an important role is played by the Beboldforinclusion, Pride Month and Disability Week campaigns. These initiatives are orchestrated at Group level and consist of internal and external communication campaigns as well as a simultaneous organization of events in all business units attended by the respective CEOs. In addition, in 2022, for the first year, a DEI Talk was organized, an event open to all employees with the aim of establishing an open dialogue with the leadership specifically on strategy, ambitions and actions related to diversity, equity and inclusion.

The Group's initiatives are complemented by more than 150 locally organized actions, including training programs and campaigns on unconscious bias, awareness raising programs, working groups on corporate wellness, numerous collaborations with LGBTQI+ associations, and the creation of various ERGs and communities dedicated especially to women empowerment, parental support, valuing cultural differences, and LGBTQI+ inclusion.

In 2022, an important focus for the Group has been to continue to support the inclusion of the diverse abilities of our employees, ensuring workplace accessibility and promoting inclusive practices so that persons with disabilities feel able to contribute their talents on an equal footing with their colleagues. In this context, the Group has entered into an important international partnership with Valuable500, through which, among other things, we participate in a program designed to support future leaders with disabilities. In addition, all business units have implemented a series of actions at local level, including initiatives to improve accessibility, specific training projects, as well as the establishment of partnerships with companies and associations aimed at identifying persons with disabilities to be involved in job shadowing programs and training internships.

Invest in business and digital skills to drive growth and boost our people impact

We provide our people with the knowledge and tools to continue to grow and support strategic business priorities in a sustainable way, enabling them to define their own customized training path based on their specific needs.

Considering the total training available to Group employees, all of them were involved in at least one training program.

AVERAGE TRAINING HOURS PER CAPITA[70]		TRAINING INVESTMENT[70]	
32.0	-6.4%	€ 60 mln	+6.0%

The average training hours per capita have decreased mainly due to a more extensive use of microlearning - i.e. training provided in short pills with a lower overall duration than the previously used materials - to social distancing limiting in-person training levels of participation, and to companies acquired in 2022, which were characterized by a lower average with respect to the Group's average.

Training investment has increased mainly due to a restart of learning in person, more expensive than digital training, as well as an increased offer of specialized and high-quality training in some geographies.

The sustainable ambition to become a Lifetime Partner to our customers, the ever-changing external environment and the accelerating path of diffusion of new technologies require us to continue to invest in building and evolving core competencies for transformation through innovative approaches such as microlearning.

70. The indicators refer to consolidated line-by-line companies, excluding a few limited exceptions due to business or local context peculiarities. They represent 94.9% of total employees.

We will continue to invest, providing our people with cutting-edge skills to drive growth and transformation and make a difference in the new digital era, enabling us to thrive in the Next Normal and increase the impact and employability of our people.

We want to implement an upskilling journey that in three years time will reach 70% of our employees on a new catalogue of skills, competencies, and behaviours - with a renewed focus on sustainability and data-driven innovation.

UPSKILLED EMPLOYEES[71]

35%

The Group's extensive upskilling program aims to equip our people with the new business, digital and behavioural skills needed to continue to grow in the digital age, succeed in the future market environment and support the Group's strategic priorities. It is based on the following components, whose content is constantly evolving:

- strategic workforce planning: improve the approach to strategic workforce planning to gain a clearer understanding of the new roles and capabilities needed to successfully execute the Group strategy and activate consistent HR action plans to drive upskilling, sourcing, and reskilling;
- upskilling: provide our employees with the latest and most relevant skills to perform best in their current or new role by launching new courses and adopting a new skills assessment solution;
- Global Strategic Learning Campaign: spread awareness of the Group strategy, strengthen a customer-centric mindset, promote sustainability at the core of everything we do, and spread the adoption of new ways of working;
- professional learning ecosystem: expand our learning ecosystem through the creation of collaborations with highly specialized partners, such as the Data Science & Artificial Intelligence Institute, with the aim of conducting research initiatives and fostering increased knowledge and contamination in machine learning, data science and artificial intelligence;
- Learning Organization culture: build a learning organization culture in which people feel responsible for their upskilling journey, taking advantage of the enhanced features of the We LEARN platform, new devices such as the mobile app, and benefiting from a hybrid approach to learning, both virtually and gradually physically.

These training initiatives arise from a strong collaboration between the Group Academy and the Group's business units. They also draw on a network of more than 500 internal experts involved in providing content, developing learning objects (e.g. videos and interviews), and conducting classes, in addition to collaborating with key external suppliers. The We LEARN Champions, which are ambassadors spread across 50 countries and business units, support participation and engagement in training through activation initiatives and Group learning sessions.

To ensure a common learning experience, the We LEARN platform - successfully implemented in more than 40 countries - is based on the best cloud technology solutions and aims to provide employees with Group-designed content, enabling comprehensive coverage of different types of training and emerging technologies (e.g. playlists, communities, and external and customized digital training offerings). We LEARN is key to meet the Group's upskilling ambitions, but it is also an open strategic setup to meet country-specific training needs.

In the current context of Next Normal and continuous change, training on digital and transformation skills is even more strategic and a priority for the Group; therefore, the training effort through We LEARN has been accelerated and the scope of employees involved in each course has been higher compared to the previous strategic cycle. The focus on innovation and digital transformation taking place in the current environment has led to a profound renewal of the Group's training activities. Training has been focused on digital transformation skills and reorganized, particularly through virtual classes and digital modules, coupled with a return to in-person training where appropriate.

Enable an effective organization embracing sustainable hybrid work models rooted in digital

In the post-pandemic era, Generali wants to continue to optimize its organisation with the ultimate goal of maintaining and strengthening its ability to adapt and evolve, seizing emerging opportunities through an agile and effective digitally-enabled organization.
In this context, Generali is building its Next Normal based on hybrid, flexible and sustainable work models, enhancing the potential of our people, boosting the ambition of the business strategy and delivering benefits to all the stakeholders involved.

71. Participation in the program derives from a managerial choice of each Group company. The indicator, therefore, refers to 75.3% of total employees and also considers employees of some other than consolidated line-by-line companies.

Generali's vision for the Next Normal is outlined in our Next Normal Manifesto and its seven Group key principles, which incorporate our Lifetime Partner Behaviours and touch on all relevant dimensions to shape the future of our ways of working.
The ambition is to have 100% of our Group's organizational entities implementing hybrid work models inspired by the Group's principles, an objective already achieved in 2022.

ENTITIES WORKING HYBRID[72]

100%

The Generali Global Pulse Survey 2022 confirmed Generali's people's positive attitudes towards hybrid work models in the Next Normal, with an overall favourable score of 83% of the relative Next Normal survey section, and 96% of respondents affirming that the team performance increased or remained stable while working hybrid.

During 2022 we experienced a gradual resumption of in-person work. In addition, the lessons learned during the pandemic have opened up different options on how work works, how to think about and experience the "new ways of working". Social dialogue experienced similar situations, benefiting from the technological capabilities that the Group and its subsidiaries made available to continue with exchanges.
Confirming the centrality of people in our strategy, we held nine meetings with the European Works Council (EWC), the Group's EU employee representative body, at the permanent forum dedicated to social dialogue, experimenting with in-person meetings, remote meetings and also hybrid meetings, in which a combination of in-person and remote participation was favoured.
In early 2022, the world and particularly Europe were challenged by the conflict in Ukraine. Our Group, together with the EWC, reacted promptly to this challenge and met to dialogue on the issue in April. The situation was further monitored in other regular meetings.

www.generali.com/our-responsibilities/Generali-people-strategy/social-dialogue for further details

Our commitment to the decarbonisation of our operations

As a responsible employer, the Group is working to measure and reduce the carbon footprint of its operations, demonstrating consistency with what is also required to insured and financed companies.
Looking at best market practices based on climate science, we are committed to reducing scope 1 and 2 GHG emissions related to Group offices, data centers and corporate mobility by at least 25% by 2025 compared to levels measured in 2019, using the GHG Protocol in the market-based approach. This reduction will be pursued through innovation and space optimisation projects related to workplaces, improving energy efficiency and leveraging the purchase of 100% electricity generated from renewable sources, where available. Finally, the share of hybrid and electric vehicles in the company car fleet will be increased.
In the medium and long term, the Group will continue with the reduction of residual emissions, setting the ambitious goal of reaching net-zero status by 2040, and subsequently becoming climate negative by financing removal projects aligned to emerging protocols and regulations.

GHG EMISSIONS FROM GROUP OPERATIONS (SCOPE 1 AND SCOPE 2)[73]

55,804 tCO_2e **-21.6% vs 2019 (baseline)**

72. The indicator refers to consolidated line-by-line companies, excluding a few limited exceptions due to business or local context peculiarities.
73. GHG emissions are calculated in accordance with the GHG Protocol - Corporate Accounting and Reporting Standard and represent 100% of the Group's workforce linked to emission sources in operational control (79.2% measured and 20.8% extrapolated). The measured data represent the following organisational units: Argentina, Austria, Bulgaria, Banca Generali, Chile, Europ Assistance, France, Germany, Greece, Hungary, Italy, Poland, Portugal, Czech Republic, Slovakia, Slovenia, Serbia, Spain and Switzerland. The GHG emissions of organisational units not included in this list have been extrapolated. The growth of the reporting perimeter (+47% in terms of the Group's workforce compared to 2021) and the update of the calculation methodology made it necessary to restate the entire trend from 2019. The gases included in the calculation are CO_2, CH_4 and N_2O for combustion processes and all climate-altering gases reported in the IPCC AR4 for other emissions (long-lived greenhouse gases - LLGHGs).

Key Performance Indicator	Unit of measurement	2019 (baseline)	2022	Change 2019/2022
Scope 1 (A)	tCO_2e	49,951	40,789	-18.3%
Scope 2 (market-based) (B)	tCO_2e	21,183	15,015	-29.1%
Scope 2 (location-based)	tCO_2e	81,511	62,638	-23.2%
Scope 3(*) (C)	tCO_2e	68,400	42,906	-37.3%
TOTAL (A + B + C)	**tCO_2e**	**139,534**	**98,710**	**-29.3%**

(*) Including the following categories from the GHG Protocol: Category 1 *Purchased Goods and Services*, Category *3 Fuel- and energy-related activities*, Category 5 *Waste generated in operations*, Category 6 *Business Travel*.

Aiming at continuously improving and pursuing our long-term net-zero strategy, in 2023 we are working on a new target that can raise our 2025 ambition also including Scope 3 emissions.

www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate for further details and updates

ELECTRICITY PURCHASED FROM RENEWABLE SOURCES[74]

87% **+3 p.p. vs 2019 (baseline)**

Key Performance Indicator	Unit of measurement	2019 (baseline)	2022	Change 2019/2022
Electricity purchased from renewable sources	MWh_{el}	121,371	96,080	-20.8%
Renewable electricity out of total purchased electricity	%	84%	87%	+3 p.p.

The Group pursues its commitment to convert all its electricity supply contracts to certified renewable energy. The trend shown in the table documents the reduction in energy use and the simultaneous increase in the share of renewable energy, which in 2022 is the 87% of the total, up 3 p.p. from the baseline.

74. Electricity purchased from renewable sources accounts for 79.2% of the Group's workforce, referring to the same measured organisational units for GHG emissions. The growth of the reporting scope made it necessary to restate the entire trend starting in 2019.

Responsible citizen

As a responsible citizen, we want to further enhance the activities of The Human Safety Net by working with our people and promoting voluntary activities.

The Home of The Human Safety Net

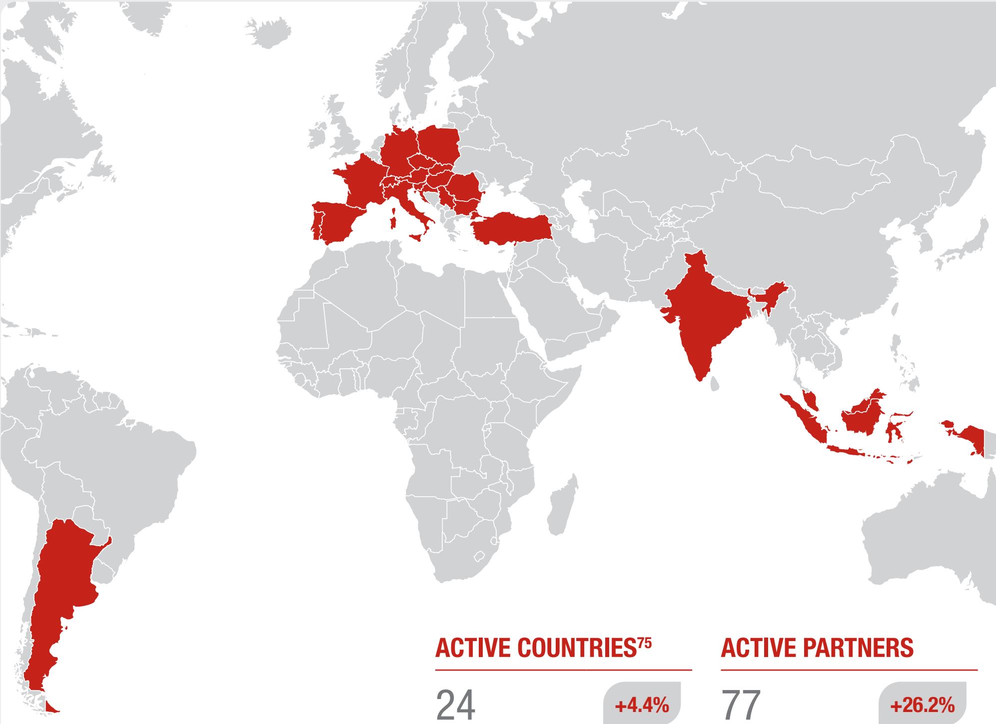
Generali has restored the Procuratie Vecchie in Piazza San Marco, Venice, which was opened to the public in April 2022 for the first time in 500 years.
The area dedicated to The Human Safety Net is located on the third floor and has four distinct spaces:

- the interactive exhibition *A World of Potential*, which makes visitors protagonists and conveys a message that is at the heart of The Human Safety Net's mission: the importance of being aware of our potential and the right we all have to express and develop it;
- The Hub, a co-working space for the creation and development of new ideas and projects that have social inclusion issues at their core;
- The Hall, with its state-of-the-art auditorium, is a stimulating space for meetings and dialogues;
- The Café, supporting the exhibition space.

The Human Safety Net is a social innovation hub for the community dedicated to supporting people living in vulnerable conditions to unlock their potential, improving their lives and those of their families and communities. Since 2017 it brings together most of the Group's social impact activities and is deeply connected to our purpose by extending it beyond our customers to the most vulnerable communities.
It is a key component of Generali's commitment to sustainability and the achievement of the Sustainable Development Goals.
To support more people and make a greater impact on their lives, The Human Safety Net mobilises its network of employees and agents, activating their expertise as well as their financial and technical resources towards common goals.
Its two programmes support families with young children (0-6 years) and contribute to the inclusion of refugees through employment and entrepreneurship with a net of NGOs and social enterprises that share the same mission.
In order to support the transition of these organisations on a national or regional scale, replicating models with the greatest social impact, since 2020 The Human Safety Net implements Scale-Up Impact, a multi-year initiative that, in partnership with other actors of public, private and social sectors, promotes the development of high-impact and replicable projects.
Given the intention to build an open network with global actors, The Human Safety Net continues to carry out its activities in collaboration with numerous co-funding partners, including, but not limited to, VISA Foundation, Fondazione Italia Accenture, JP Morgan Foundation, Hogan Lovells, helping to amplify the impact of our programmes through financial contributions, in-kind contributions and pro-bono consultancy.

Following internal guidelines, each Group company can activate one or both programmes by carefully selecting its partner through a thorough due diligence process. All activities and impacts achieved are monitored within a shared measurement framework which tracks collective results and triggers mutual learning based on the Business for Societal Impact (B4SI) international standards.

- ARGENTINA
- AUSTRIA
- BULGARIA
- CROATIA
- CZECH REPUBLIC
- FRANCE
- GERMANY
- HONG KONG
- HUNGARY
- INDIA
- INDONESIA
- ITALY
- MALAYSIA
- PHILIPPINES
- POLAND
- PORTUGAL
- ROMANIA
- SERBIA
- SLOVAKIA
- SLOVENIA
- SPAIN
- SWITZERLAND
- TURKEY
- VIETNAM



ACTIVE COUNTRIES[75]
24 +4.4%

ACTIVE PARTNERS
77 +26.2%

For Families

We support parents living in vulnerable contexts during the first six years of their children's lives to build a solid foundation for their future.

For Refugees

We support the inclusion of refugees in host countries through employment and entrepreneurship.

Over the next three years, we aim to further extend the impact and reach of The Human Safety Net in communities, as well as increase alignment with Generali's core business. We will accelerate our impact on several fronts by:

- engaging Generali employees and agents, particularly through the role played by nearly 500 THSN Ambassadors in the countries;
- strengthening the open net concept, increasing the number of collaborations with organisations that share our mission;
- further strengthening the measurement of the social impact of our projects, contributing to the development of the social sector;
- maintaining our role as a thought leader in the social sector, also thanks to the support of the Home of The Human Safety Net in Venice, which, just a few months after opening, is establishing itself as a place for interaction and dialogue.

www.thehumansafetynet.org for further information on the initiative and read the stories of parents, children and refugees supported by The Human Safety Net

As a responsible citizen, when the war broke out in Ukraine, the Group decided to donate up to € 3 million to support the emergency response activities of the UN agencies, UNHCR and UNICEF, engaged in the frontline of the humanitarian efforts in Ukraine. In addition, the Group immediately launched a fundraising campaign among employees and agents, committing to matching the amounts raised, totalling over € 1 million. The funds supported UNICEF, in particular for the activation in four countries (Poland, Romania, Slovakia and Italy) of 14 *Blue Dots*. These are safe spaces positioned along escape routes, dedicated to children and families, which in addition to providing information on support systems and services available, offer first aid items, food assistance, multi-purpose cash support and psychological support. In many countries, Generali has made some of its properties available to host refugees (in Germany, France, the Czech Republic, Italy and Austria) or rent accommodation (in Poland), and has offered its clients the extension of head-of-household housing cover to hosted refugees (in France, Switzerland and Germany) or by providing additional facilities for volunteers or refugees.

75. The indicator also includes countries in which we operate through companies other than consolidated line-by-line.

OUR RULES FOR RUNNING BUSINESS WITH INTEGRITY

Our governance

We run our business in compliance with the law, internal regulations and codes, and professional ethics. We are continuously monitoring the developments of the national and international regulatory system, also by talking with legislators and the institutions, in order to assess both new business opportunities and our exposure to the risk of non-compliance and to take prompt measures to adequately manage it. We have a governance, management and reporting system that guarantees compliance with the principles of sustainability and their actual and continuous integration in corporate decision-making processes.

We have also a collection of Group public policies, guidelines and strategies which support our operations in a sustainable and responsible manner.

CODE OF CONDUCT

It defines the basic behavioural principles which all the personnel of the Group are required to comply with. These principles are outlined in a specific internal regulation that refer, for example, to the promotion of diversity and inclusion as well as the management of conflicts of interest, personal data protection and corruption prevention..

ETHICAL CODE FOR SUPPLIERS

It highlights the general principles for the correct and profitable management of relations with contractual partners.

POLICY FOR THE MANAGEMENT OF ENGAGEMENT WITH ALL INVESTORS

It regulates engagement other than through the General Meeting between the Board of Directors and investor representatives on issues within the Board's purview, and defines the rules for engagement by identifying interlocutors, discussion topics, timing and channels.

SECURITY GROUP POLICY

It defines the processes and activities suitable for the purpose of guaranteeing the protection of corporate assets.

GROUP SUSTAINABILITY POLICY

It outlines the framework to identify, evaluate and manage

- environmental, social and corporate governance (ESG) factors that may pose risks and opportunities for the achievement of business objectives;
- positive and negative impacts that business decisions and activities may have on the external environment and on legitimate interests of stakeholders.

ACTIVE OWNERSHIP GROUP GUIDELINE - ASSET OWNER

It defines the principles, main activities and responsibilities that guide the Group's role as active owner.

RESPONSIBLE INVESTMENT GROUP GUIDELINE

It codifies the responsible investment activities at Group level.

RESPONSIBLE UNDERWRITING GROUP GUIDELINE

It outlines principles, rules and escalation processes aimed at assessing ESG factors of companies/clients in the P&C underwriting process.

SUSTAINABILITY BOND FRAMEWORK

It defines rules and processes for the use of proceeds from the issuance of green bonds, social bonds and sustainability bonds, as well as recommendations for disclosure.

GREEN INSURANCE-LINKED SECURITIES FRAMEWORK

It defines the guidelines for integrating ESG aspects in alternative mechanisms for the transfer of insurance risk to institutional investors, as well as recommendations for disclosure.

GENERALI GROUP STRATEGY ON CLIMATE CHANGE

It defines the rules by which we intend to foster a just transition towards a low-GHG economy through our investments, underwriting activities and our direct operations.

GROUP TAX STRATEGY

It is an essential part of the tax risk control system, and defines sound and prudent taxation management methods for all of the Group's companies.

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

www.generali.com/governance/engagement

Sustainable finance

19 September 2019
We issued the first Tier 2 green bond of € 750 million maturing in 2030 that represented the first issuance of such a bond by a European insurance company. The issuance attracted investors with order in excess of 3.6 times the offer.

14 July 2020
We issued the second Tier 2 green bond of € 600 million maturing in 2031. The issuance was highly appreciated by investors, too: it attracted an orderbook of more than 7 times the offer.

24 June 2021
We issued our first sustainability Tier 2 bond of € 500 million maturing in 2032, which attracted an orderbook of € 2.2 billion during the placement phase.

25 June 2021
We returned to the Insurance-Linked Securities (ILS) market with a € 200 million cat bond exposed to windstorms in Europe and earthquakes in Italy. It is the first ever ILS issuance that embeds innovative green features.

29 June 2022
We issued the third Tier 2 green bond of € 500 million maturing in 2032. The issuance was highly appreciated by investors, attracting an orderbook of 2 times the offer.

Through the issuance of three green bonds and a sustainability Bond, we confirmed our focus and innovation on sustainability, that is part of our business model, as well as our commitment towards the achievement of environmental and sustainability targets. These bonds were allocated for a significant amount to investors dedicated to the green and sustainable bond market or to highly diversified institutional investors willing to implement green and sustainable investment plans.
We illustrated the allocation of proceeds from the first and second issuance and presented an overview on the related impacts in the Group's Green Bond Reports, published in November 2020 and September 2021, respectively. The content of both documents is in line with the Green Bond Framework and the Sustainability Bond Framework, respectively. The Sustainability Bond Framework extends the criteria for allocating proceeds to social categories.
The allocation of proceeds from the sustainability bond was described in the Sustainability Bond Report, relesead in Decemeber 2022, following what is defined in the Sustainability Bond Framework.
The allocation of proceeds from the third green issuance will be describe in the relative Green Bond Report that will be puplished in 2023.

www.generali.com/investors/debt-ratings/sustainability-bond-framework

Through the sponsorship of Lion III Re, the first catastrophe bond embedding innovative green features in accordance with our Green Insurance Linked Securities (ILS) Framework, we integrated sustainability principles in the implementation of alternative solutions for risk transfer, thus further underlining our commitment in promoting green finance solutions.

1. by the allocation of the transferred freed-up capital to sustainable initiatives - like investments in green assets and support to the underwriting of green policies - according to predefined selection and exclusion criteria.
2. by the investment of collateral in assets with a positive environmental impact. In addition, the choice of the mainservice providers considers also their commitment in integrating sustainability into their business strategy.

In September 2022, we published our first Green Insurance-Linked Securities (ILS) Report, containing the details on the allocation of Lion III Re freed-up capital, including the impact evaluation, in line with the principles described in our Green ILS Framework.

www.generali.com/our-responsibilities/sustainable-financial-management/green-insurance-linked-securities

Tax Transparency

We have defined the Group's tax strategy. 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 our reputation. In order to promptly fulfil our tax obligations in maximum transparency with regard to tax authorities, we commit ourselves to acting in full compliance with the applicable tax regulations in the countries where we operate and to interpreting them in such a way as to responsibly manage tax risk, ensuring consistency between the place of value production and the place of taxation.

We promote the culture and values of the correct application of tax regulations and organise training sessions for all our employees.

In line with international best practices, in 2022 we published our first Tax Transparency Report. The Report not only describes the pillars of Generali sustainable tax outcomes but also details the Group Total Tax Contribution, that is, the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected which, as a whole for 2021, amounted to € 8,5 billion. More in detail the Report describes:

- the Tax strategy and principles on taxation;
- the Tax governance, management and control system, i.e. how the above tax principles are embedded in the Group and in the relations with its stakeholders;
- the Tax Reporting with both: i) the Total Tax Contribution, detailing the breakdown by tax jurisdictions of taxes directly paid on its business (taxes borne) and of taxes withheld and transferred to governments (taxes collected) and ii) the Country-by-Country Data, providing a clear overview of total income, profit before income taxes, income tax accrued, income tax paid and number of employees, aggregated by jurisdiction of tax residence (i.e., the jurisdiction in which the entities are resident for tax purposes).

www.generali.com/our-responsibilities/responsible-business/tax-transparency-report for further information

Together, these Group policies and guidelines - in particular, the Code of Conduct, the Responsible Investment Group Guideline, the Responsible Underwriting Group Guideline and the Ethical Code for suppliers - contribute also to ensuring respect for human rights in all their forms throughout the entire value chain. In line with the most important international principles and tools, including the United Nations Universal Declaration of Human Rights, the core international standards of the International Labour Organisation and the UN Guiding Principles on Business and Human Rights, the tools already implemented on this topic regarding indirect risks are already monitored by the human rights criteria included in the Group guidelines on investment and underwriting activities. For example, the Group Responsible Investment Guideline filter allows us each year to identify and exclude from our investments those companies that produce unconventional weapons or that, regardless of the sector to which they belong, have committed serious human rights violations. Similarly, the Responsible Underwriting Group Guideline establishes monitoring mechanisms to avoid P&C insurance coverage to companies that commit serious human rights violations, with a specific monitoring of sensitive sectors.
Regarding the potential risk of violating human rights of our employees, customers and suppliers (known as direct risk), the main human rights that could potentially be impacted by the Group's operations in the various businesses, such as equal opportunities and non-discrimination (including equal pay), transfer of workers (for example, migrant workers), freedom of association and collective bargaining, are protected by tools implemented to mitigate risks in line with our positioning and practices common to the sector.
The Group will keep up its ongoing monitoring action to guarantee a more and more virtuous and responsible behaviour in all of its businesses.

www.generali.com/our-responsibilities/responsible-business/respecting-human-rights for further information

Our guidelines for responsible investments and underwriting establish monitoring mechanisms on investment and insurance portfolios to avoid also the financing and offering of P&C insurance coverage to companies involved in severe damages towards natural habitats and biodiversity. The exclusions concern companies that, regardless of the sector they belong to, are involved in severe damages to ecosystems, for example being involved in illegal deforestation activities or in serious cases of contamination.
Biodiversity is an increasing focus for Generali, which in 2022 launched the initative *A tree for a Shareholder*, financing the planting of 3,700 trees to rebuild forests destroyed in 2018 by storm Vaia. The project took place in the territory of the Levico Terme municipality, located in the Trentino-Alto Adige region. Reforestation has the goal of restoring the original biodiversity of this forest, reintroducing diverse tree species such as, for example, firs, larches, beeches, maples, also increasing the resilience of land against extreme weather events related to climate change.
We have a structured Group's internal regulatory system, regulated by the Generali Internal Regulation System (GIRS) Group Policy that aims to promote a solid, efficient governance and coherent implementation of the Group's internal regulations at local level.

The Group regulations cover the governance system, the internal control system, the risk management system that is particularly linked to monitoring solvency (Solvency II), and the other primary areas of risk.

Group Policy	They introduce and discipline principles designed to implement the Group's fundamental objectives and/or provisions linked to the Group governance system. They are issued to comply with specific regulatory requirements or to govern issues under the Board of Directors' competence.
Group Guideline	They govern issues under the competence of the Group CEO or the heads of Key Functions of the Group.
Group Technical Measure	They set out cross-function operating provisions, including those designed to regulate Group Policies and Group Guidelines in greater detail. They are issued by the managers of the Group units in compliance with the Group governance system.

Corporate Governance and Share Ownership Report 2022, p. 35

The main non-compliance risks are continuously identified and monitored through the adoption of specific policies, the definition of control activities, as well as the identification and implementation of proper risk mitigation measures aimed at minimizing potential reputational and economic damages deriving from non-compliance with applicable regulatory provisions.
Special attention is paid to legislation on transparency and correctness towards customers.
The continuous monitoring of both national and supranational legislation led to the identification in 2022, similarly to the previous reporting period, of trends regarding customer protection, with particular reference to the proper definition and monitoring of the insurance product value for the customer (value for money), the wide review proposal of Solvency II regulation and the increasing requirements on IT security and ICT (information and communication technology) governance. Moreover, it is noted the proposal of European regulation on artificial intelligence and the ongoing definition of the ESG requirements in the context of financial operators' corporate processes.
The Group has established and monitored the process of implementing the latest European legislative provisions, with particular reference to the requirements introduced by Regulation EU 2019/2088 on sustainability-related disclosures in the financial services sector (known as Disclosure Regulation), Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment (known as EU Taxonomy Regulation), Delegated Regulation EU 2021/1256 amending Solvency II on the integration of sustainability risks in the governance of insurance and reinsurance undertakings and Delegated Regulation EU 2021/1257 amending the Insurance Distribution Directive on the integration of sustainability factors, risks, and preferences in insurance and reinsurance activities.

Our strategy, Responsible investor, p. 64

Our strategy, Responsible insurer, p. 69

The Group has adopted the Code of Conduct, as well as policies and guidelines on anti-money laundering and counter terrorism financing, anti-bribery and corruption and international sanctions which are applicable to the whole Group and reflect the current European high legal requirements and standards (e.g. the AML/CTF directive or other regulations in force). These Group Standards require Generali Group to comply with the more stringent European applicable requirements, related to the prevention of money laundering, anti-bribery and corruption as well as the financial sanctions requirements of the United Nation, European Union and United States (not in violation of, or conflict with, applicable EU legislation).
All entities belonging to the Group are prohibited from conducting any business dealings with countries or territories subject to restrictions defined in the context of international sanctions programs and with subjects on financial sanctions lists. Each Group entity exposed to anti-money laundering risks is required to apply the necessary presidia, guardantee the assessment of the risks to which the customer or the transaction are exposed in line with the Group standards as well as perform an ongoing monitoring of the relationships to ensure that any potential suspicious transaction is timely report to the local Intelligence Unit.
Numerous Group companies have been subject to Supervisory inspections over the past few years. Following the set up of Anti-Money Laundering European Authority (AMLA) starting from 2024, the cooperation of the Authorities will be further strengthened and a focus on the adoption of the AML/CTF rules is foreseen.

We are also acutely aware of complying with the measures adopted by countries or organisations with a view to restricting business with specific sanctioned countries, sectors and/or individuals.
Our business operations are particularly exposed to the risk of sanctions given the geographical distribution of the companies and of the products and services offered (for example, marine insurance policies). With a view to mitigating the risk of sanctions, we have drawn up a global framework on international sanctions, after defining the minimum common rules that all Group companies have to obey. We have also substantially increased controls relating to customers and/or transactions exposed to a high risk of sanctions, following the higher restrictions imposed by the regulators in terms of international sanctions.

We condemn and combat all forms of corruption. Each employee has an obligation to guarantee high standards of ethics and honesty in their work. In this regard, the Group has banned the receipt from or offer of cash to public officials or commercial partners for improper purposes, and has established control measures (for example, limitations regarding gifts and contributions to trade unions and to charity organisations) to be incorporated and implemented in each individual company.

The Group encourages not only its employees, but also third parties who interact with the Group itself to report suspicious violations of the Code or potentially critical situations. We pursue a rigorous policy that does not tolerate any form of retaliation and that guarantees confidentiality. The available channels for submitting a report, including the Generali Group Compliance Helpline, are active 24/7 and ensure an objective and independent management of reports of behaviours or actions which may potentially violate law, the Code of Conduct, the internal rules or other corporate rules, in accordance with the process on managing reported concerns and the anti-retaliation/whistleblowing policy which we have been applying for years.

www.generali.com/our-responsibilities/responsible-business/code-of-conduct for further information on the Code of Conduct, communication channels and the process on managing reported concerns

www.youtube.com/watch?v=ZeFiFJLmf7E

MANAGED REPORTS ON THE CODE OF CONDUCT

116 **+17.2%**

Compliance week

From 8 to 11 November 2022 we held the Compliance Week 2022 within the Compliance platform (The C.I.R.C.L.E.), dedicated to the spread of the Ethical Culture within the Group.
The Group senior managers underlined how individual behaviours and the Code of Conduct establish the foundations of the cultural identity of Generali, aimed at valuing diversity, equity and inclusion.
The model for measuring the level of ethical culture within the Group Legal Entities has been shared. Moreover, the following aspects have been highlighted: the internal process for reporting concerns; how full protection from retaliatory practices is granted for everyone who submits a report or is involved in the allegation; the role of the Compliance function within the process on managing allegations; and the Group anti-retaliation policy.
Great participation at Group level was recorded in the Compliance Week webinars, which have been translated in 19 languages.

We are committing to rendering our HR training system increasingly effective, continuously working on activities for creating awareness and training on the different themes of the Code of Conduct.
We continue to release the e-learning courses on the Code: one to introduce the topic and addressed to new colleagues; the other, a refresher course for those who had already attended the introductory one. In 2022, another refresher course on the Code was released.

EMPLOYEES WHO COMPLETED THE TRAINING COURSE ON THE CODE OF CONDUCT[76]

65,474 **+11.0%**

76.The trained employees represent 81.6% of the total, excluding a few limited exceptions due to business or local context peculiarities.

OUR GOVERNANCE AND REMUNERATION POLICY

Our governance

Within a challenging economic and financial environment, we are convinced that our governance - which complies with the best international practices - effectively supports our strategy. In line with the principles and recommendations of the Corporate Governance Code, it then assists the sustainable success of the Company, which consists of creating value for all shareholders in the long term, taking into account the interests of other stakeholders relevant to the Company.

Corporate Governance and Share Ownership Report 2022 for further information on governance

Corporate Governance Code

The Corporate Governance Code, which Generali has been adopting since October 2020, follows four main drivers.

- Sustainability. The Code fosters listed companies to adopt strategies more and more oriented towards a sustainable business: the objective that guides the actions of the Board of Directors is to pursue a sustainable company success, which consists of creating long-term value for the benefit of the shareholders, taking into account the interests of other stakeholders relevant to the company.
- Engagement. The Code recommends to listed companies to manage the dialogue with the market through the adoption of engagement policies, complementary to those of institutional investors and asset managers.
- Proportionality. The application of the Code is based on principles of flexibility and proportionality in order to favour small and medium companies and those with concentrated ownership to become listed.
- Simplification. The Code presents a streamlined structure, based on principles which define the objectives of good governance and on *comply or explain* recommendations.

The revision of the Code was the occasion to strengthen existing recommendations, promote the effective enactment of best practices that were hoped in the previous editions, and align the Italian self-regulatory framework with international best practices (the possibility to qualify the Chairman of the Board of Directors as independent, the recognition of the role of the Board Secretary and the importance to consider international experience in the definition of remuneration policies).

Of special note is the recommendation to issuers to adopt a policy for managing dialogue with all shareholders, taking into account the engagement policies adopted by institutional investors and asset managers. Assicurazioni Generali is among the first issuers in Italy to get this document adopted since November 2020, including engagement with potential investors and proxy advisors. The policy is effective and used for the engagement between the Board of Directors and investors since 1 January 2021.

www.generali.com/governance/engagement for further information on engagement

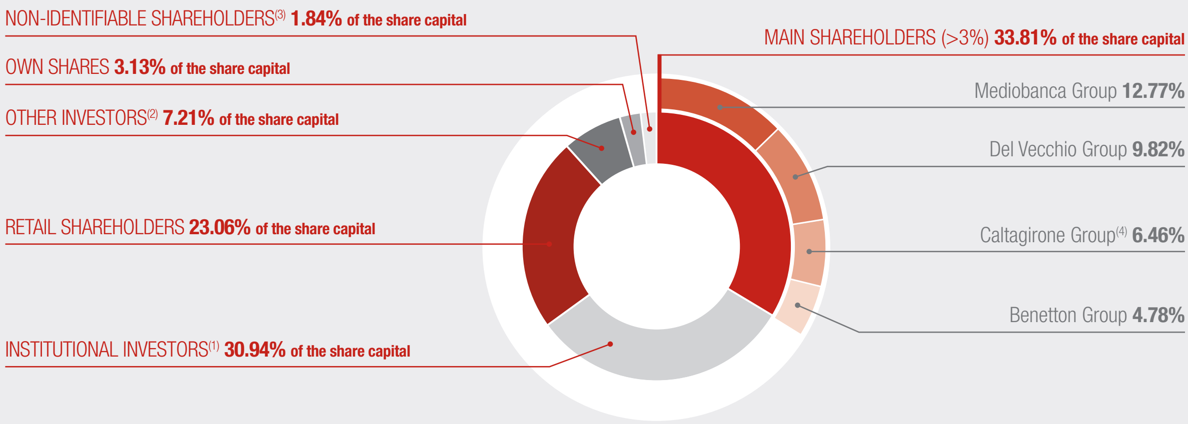
Relations with stakeholders

We maintain ongoing relations with all stakeholders relevant to the Company, including institutional investors, proxy advisors, financial analysts and retail shareholders. Our intense activity of relation consist of various types of interactions with individual stakeholders or groups, as part of roadshows and sector conferences, as well as ad hoc occasions for the discussion of specific topics, ranging from business, financial and performance matters to corporate governance, remuneration and sustainability topics relevant to the various financial community representatives. Some of the main recurring occasions for interaction with the Company's top management are the Shareholders' Meeting, events dedicated to investors and the main presentations of the financial results.

We successfully continued our dialogue with relevant stakeholders both via virtual platforms and during physical events.

Annual Integrated Report and Consolidated Financial Statements 2022, Notes to the Management Report, p. 184 for further information on stakeholder relations

Share ownership



The data are updated to 10 March 2023 in line with the Shareholder's Register, mainly on the basis of the dividend pay-out dated 25 May 2022, with the integration of information pursuant to art. 120 of TUF and other available information.

(1) The category includes asset managers, sovereign funds, pension funds, life insurance companies.
(2) The category includes corporate entities such as foundations, trust companies, religious and charitable institutes.
(3) Data not yet transmitted by mainly foreign intermediaries.
(4) Source Consob www.consob.it. As at the dividend payment of 25 May 2022 Caltagirone Group held 9.38% of s.c. On 12 July 2022 Fincal S.p.A., company of Caltagirone Group, disclosed the reduction of its holding from 3.99% to 2.99% s.c.

Annual Integrated Report and Consolidated Financial Statements 2022, Share performance, p. 144 for further information on the share

As of today, there is no employee shareholding system according to the provisions of the Testo Unico delle disposizioni in materia di *Intermediazione Finanziaria - TUF*. Nonetheless, it should be noted that We SHARE, the first share plan of its kind for Group employees (excluding top management, members of Group Management Committee and Global Leadership Group), ended on 31 October 2022 and that the launch of a new share ownership plan is expected based on the high employee participation in the first plan and to further promote our ownership culture.

Our strategy, Responsible employer, p. 75

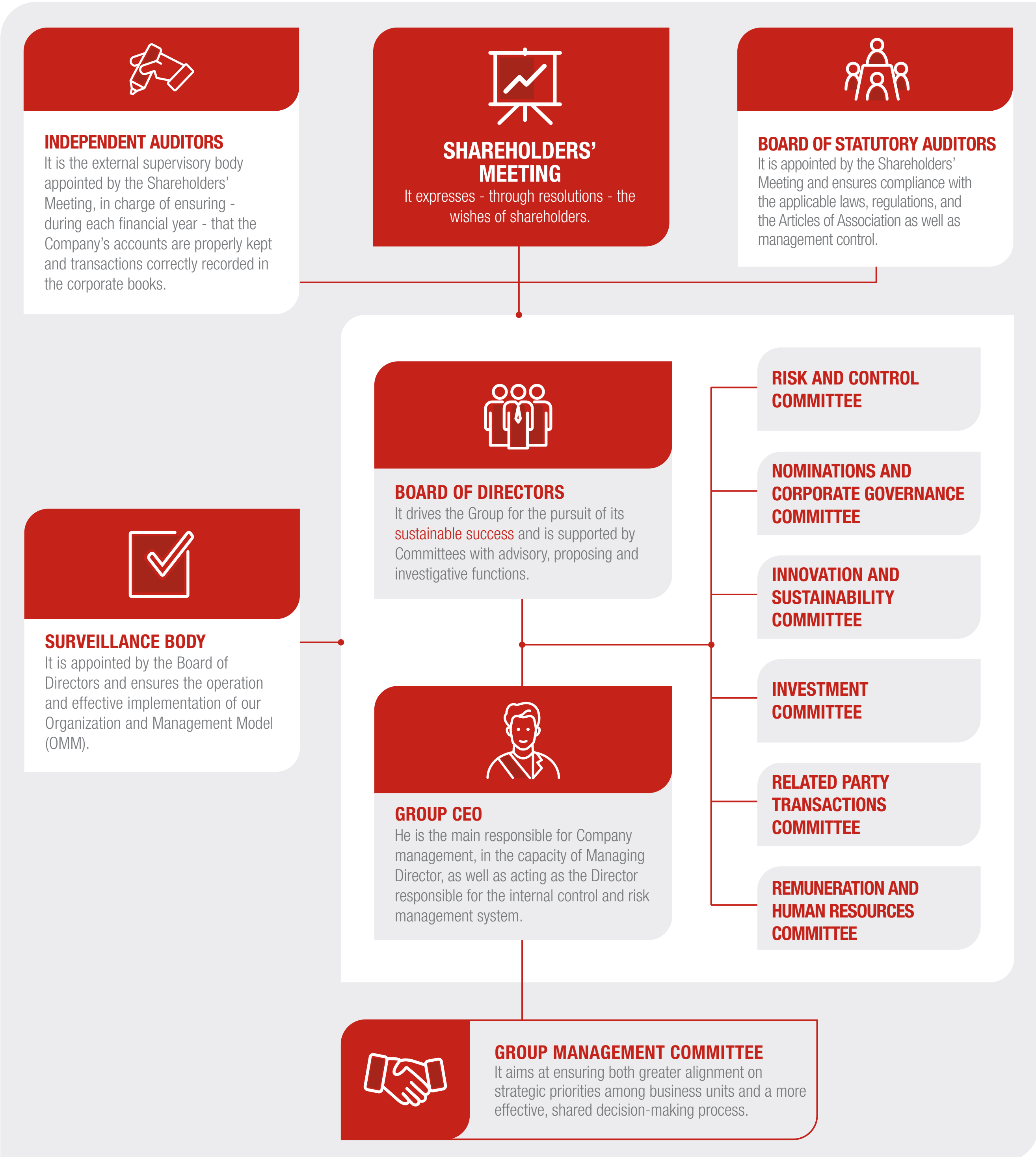
We also facilitate participation in shareholders' meetings for beneficiaries of long-term incentive (LTI) plans - based on Generali shares - by providing them the services of the designated representative.

Corporate governance players

Generali adopts the traditional Italian corporate governance system, which includes:

- Shareholders' Meeting;
- Board of Statutory Auditors;
- Board of Directors.

The Board of Directors has structured its own organization also through the establishment of specific Board Committees, in a manner consistent with the need to define strategic planning in line with the purpose, values and culture of the Group and, at the same time, to monitor its pursuit with a view to sustainable value creation in the medium to long term. Our integrated governance also leverages the varied and in-depth professional skills present in the Board and ensures effective oversight of management's activities.



Innovation and Sustainability Committee

The Innovation and Sustainability Committee is invested with advisory, recommendatory and preparatory functions towards the Board on technological innovation and social and environmental sustainability. Therefore, the Committee is responsible for assessing the updates provided on the progress of the Group's projects in the areas of innovation, digital and cybersecurity; assisting the Board in decisions concerning the identification of IT technologies and resources, as well as in those relating to digital innovation, cybersecurity, the governance of information and communication technologies, and investments focused on the world of digital and sustainability. The Committee also examines the impact on the Group's business of technological innovation, as well as the risks that may arise from it, in agreement with the Risk and Control Committee.

It provides support to the Board in integrating sustainability into the definition of business strategies and policies aimed at achieving sustainable success, with regard to the analysis of issues relevant to long-term value generation, as well as into the definition of the materiality analysis, including climate change issues and those related to social sustainability. The Committee oversees sustainability issues related to the Company's and the Group's business operations and the dynamics of interaction with all stakeholders, and formulates opinions on the methodology for reporting non-financial information and on material performance indicators, in agreement with the Risk and Control Committee insofar as relevant to the Internal Control and Risk Management System (ICRMS), as well as on other decisions to be taken in the areas of innovation, technology and social and environmental sustainability falling within the scope of the Board.

Governance monitoring climate change management

The Group governance is structured in such a way as to favour effective management of the risks and opportunities tied to climate change, which is considered one of the ESG factors most material for the Group, for our value chain and for the stakeholders.

Board of Directors' role

The Board of Directors ensures that the Group organisation and management system is complete, functional and effective in monitoring climate change-related impacts. In 2018, it therefore approved the Group Strategy on Climate Change, which was updated and further developed in March 2020, June 2021 and June 2022, outlining a plan for investment, underwriting and stakeholder engagement activities to mitigate climate risks and facilitate the just transition to a low-carbon economy. The Board of Directors also monitors the implementation of this strategy and the results achieved through the Innovation and Sustainability Committee. In 2022, these elements were analysed during 4 meetings of the Committee.

Management's role

Climate change may have pervasive impacts across the entire organization. For this reason, the decisions on how to integrate the assessment and effective management of climate change impacts into the different business processes are guided by the Sustainability Committee at top management level, which can rely on adequate responsibilities and a cross-functional vision across multiple Groups' functions and geographies. This Committee, sponsored by the Group CEO, consists of the heads of both the GHO functions and business units. The decisions set forth by the Committee are implemented by the competent management, each for its area of responsibility. In December 2022, the Sustainability Committee was incorporated into the responsibilities of the Group Management Committee. A component of the variable remuneration of the Group CEO and top management depends on the results achieved in the implementation of the Strategy on Climate Change.

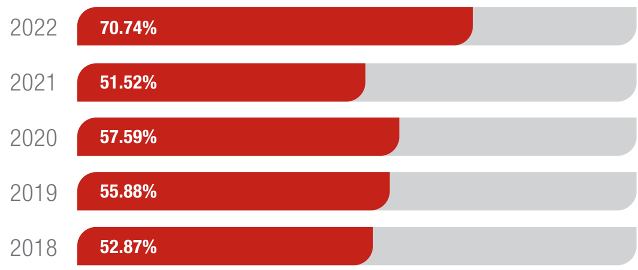
This cross-functional approach is also reflected in a work group that pools together the functions of Group Chief Investment Officer, Group P&C Retail, Group P&C Corporate & Commercial, Group Life & Health, Group Integrated Reporting, Group Risk Management, and Group Sustainability & Social Responsibility. The goal of this work group is to guarantee the management of the risks and opportunities tied to climate change in compliance with the strategy defined by the Board and to ensure the reporting on these aspects both to internal competent bodies and to external stakeholders, in line with the TCFD recommendations.

www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate for further information on the Strategy on Climate Change

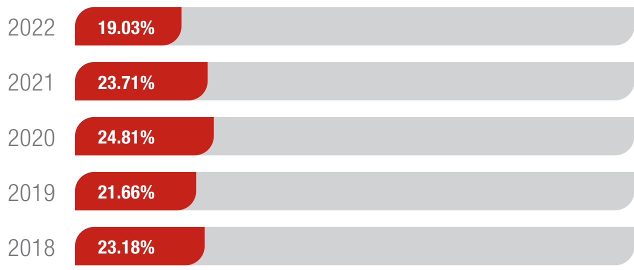
Focus on the 2022 Shareholders' Meeting

In order to minimize the risks related to the health emergency, the 2022 Shareholders' Meeting took place with the participation of those entitled to vote exclusively through the Designated Representative, without their physical participation and with the right for all members of corporate bodies to participate by means of remote communication. An audio and video streaming in Italian with simultaneous translation in English, French, German, Spanish and Italian Sign Language (LIS) was available to all shareholders legitimated to participate in the Shareholders' Meeting as to let them follow live the event, without the right to intervene and vote. Indeed, the Shareholders' Meeting was without the physical attendance of shareholders; no virtual or hybrid form were adopted.
All the services planned under the Shareholders Meeting Extended Inclusion (SMEI) program were adapted to the virtual event, with particular attention to making the video streaming service accessible to all our shareholders.

Percentage of share capital represented in the Shareholders' Meeting over the last five years



Percentage of share capital represented by institutional investors in the Shareholders' Meeting over the last five years



The 2022 Shareholders' Meeting appointed the Board of Directors for the three-year period 2022-2024, determining its composition in 13 members. Three lists were submitted:

- the list presented by the outgoing Board of Directors (majority list), which obtained 56.00% of votes;
- the list presented by the shareholder VM2006 (first minority list), which obtained 41.72% of votes;
- the list presented by several UCITS under the aegis of Assogestioni (second minority list), which obtained 1.9% of votes.

The following were elected from the majority list: Andrea Sironi (listed as independent Chairman), Clemente Rebecchini, Philippe Donnet (listed as CEO), Diva Moriani, Luisa Torchia, Alessia Falsarone, Lorenzo Pellicioli, Clara Furse, Umberto Malesci, Antonella Mei-Pochtler. Elected from the first minority list were: Francesco Gaetano Caltagirone, Marina Brogi, Flavio Cattaneo.

List presented by the outgoing Board of Directors

The presentation of a list by the outgoing Board was made possible thanks to one of the resolutions taken by the 2020 Shareholders' Meeting where the Company Statute of Generali was reformulated, providing for the possibility that not only shareholders who, alone or jointly with others, may be entitled to submit a list of candidates for the appointment of the Board of Directors, represent at least the minimum percentage of the share capital required by current legislation, but also the Board of Directors. On 27 September 2021, the Board approved, with a resolution adopted by nine votes in favor and three against of the twelve present at the time of the vote, the procedure for the submission of a list for the renewal of the Board of Directors by the outgoing Board. The procedure defined in an articulated way the phases in which the envisaged process unfolded, including:

- the self-assessment of the outgoing Board;
- the preparation of the guidance opinion containing the report on the optimal qualitative-quantitative composition of the Board;
- the selection of a consultant called to provide professional support for the search and evaluation activities of potential candidates;
- the preliminary consultation of key shareholders;
- the definition of the selective criteria for the identification of candidates;
- the candidate selection process, by first defining a long list and then a short list;
- the preparation of the list and its publication.

Guidance Opinion

The Corporate Governance Code recommends that the Board of Directors expresses, with a view to each of its renewals, a guidance on its quantitative and qualitative composition deemed optimal. This guidance should be expressed taking into account also the results of the self-assessment on the size, composition and practical functioning of the management body and its committees. The opinion also identifies the managerial and professional profiles and skills deemed necessary, also in light of the sectoral characteristics of the company, having regard to the diversity criteria and the guidelines expressed on the maximum number of positions that can be considered compatible with the effective performance of the position of director of the company, considering the commitment deriving from the role held. In light of this context, the Board of Directors of Assicurazioni Generali has identified the theoretical qualitative-quantitative composition considered optimal for the performance of its activity.

www.generali.com/info/download-center/governance/assemblee/2022 for further information

Focus on the Board of Statutory Auditors in office until the 2023 Shareholders' Meeting

Carolyn Dittmeier
Chairwoman
Age 66
In office since 30/04/2014
Nationality Italian, statunitense

Antonia di Bella
Permanent Statutory Auditor
Age 57
In office since 30/04/2014
Nationality Italian

Lorenzo Pozza
Permanent Statutory Auditor
Age 56
In office since 30/04/2014
Nationality Italian

FEMALE AUDITORS	66.7%(*)
AVERAGE AGE	61(**)
MEETINGS	45
AVERAGE ATTENDANCE AT MEETINGS	99%
AVERAGE ATTENDANCE AT BOARD OF DIRECTORS MEETINGS	96%

(*) 60% including also alternate auditors.
(**) 60 including also alternate auditors.

The Board of Statutory Auditors attends the same induction sessions held for the Board of Directors.

Silvia Olivotto
Alternate Auditor
Age 72
In office since 30/04/2014
Nationality francese

Tazio Pavanel
Alternate Auditor
Age 52
In office since 30/04/2020
Nationality Italian

Corporate Governance and Share Ownership Report 2022, p. 93 for further information on the diversity of administration, management and control bodies

Focus on the Board of Directors
in office until the 2025 Shareholders' Meeting

Andrea Sironi
Chairman
Age 58
In office since 28/02/2022*
02/05/2022**

Independent[77]
Committees ● P
Skills
Experience

* as director ** as chair

Philippe Donnet
Managing Director and Group CEO
Age 62
In office since 27/03/2016

Executive
Committees -
Skills
Experience

Marina Brogi
Director
Age 55
In office since 29/04/2022

Independent[77]
Committees ● ● ○
Skills
Experience

Umberto Malesci
Director
Age 41
In office since 29/04/2022

Independent[77]
Committees ● ● P
Skills
Experience

Skills and experience of the Board of Directors

Skills

Financial and accounting Analysis	92%	Audit & Risk Management	69%
Insurance and financial markets	92%	Legal	15%
Regulatory framework and compliance rules	92%	ESG and Sustainability	53%
Corporate governance	100%	Digital, IT and cybersecurity	38%
Business model and Strategy	92%	Internationalism	100%

Experience

Managerial and/ or Entrepreneurial	69%
Institutional	30%
Consultancy	15%
Academic	23%

Antonella Mei-Pochtler
Director
Age 64
In office since 07/05/2019

Independent[77]
Committees ● ● ● P
Skills
Experience

Diva Moriani
Director
Age 54
In office since 28/04/2016

Independent[77]
Committees ○ P ● ●
Skills
Experience

Lorenzo Pellicioli
Director
Age 71
In office since 28/07/2007

Committees ○ ●
Skills
Experience

77. As defined in the listed companies' Corporate Governance Code.

Flavio Cattaneo
Director

Age 59

In office since 29/04/2022

Independent[77]

Committees: Related Party Transactions Committee (P), Investment Committee

Skills

Experience

Alessia Falsarone
Director

Age 46

In office since 28/02/2022

Independent[77]

Committees: Remuneration and Human Resources Committee, Innovation and Sustainability Committee, Investment Committee

Skills

Experience

Clara Furse
Director

Age 65

In office since 29/04/2022

Independent[77]

Committees: Remuneration and Human Resources Committee, Nominations and Corporate Governance Committee, Investment Committee

Skills

Experience

FEMALE DIRECTORS	46%
AVERAGE AGE	59
INDEPENDENT DIRECTORS	77%
MEETINGS	22
AVERAGE ATTENDANCE AT MEETINGS[78]	95%

In 2022, the Board had four induction sessions on the following topics:

- IFRS 9 and IFRS 17 accounting standards, as well as the Organization and Management Model of Generali;
- structure of corporate governance, asset management and risk management;
- IFRS 9 and IFRS 17 accounting standards;
- sustainability, with focus on climate change, corporate citizenship and cybersecurity.

Stefano Marsaglia
Director

Age 67

In office since 15/07/2022

Independent[77]

Committees: Innovation and Sustainability Committee

Skills

Experience

Corporate Governance and Share Ownership Report 2022, p. 57 for further information on the diversity of administration, management and control bodies

Clemente Rebecchini
Director

Age 58

In office since 11/05/2012

Committees: Risk and Control Committee, Investment Committee

Skills

Experience

Luisa Torchia
Director

Age 65

In office since 28/02/2022

Independent[77]

Committees: Risk and Control Committee (P), Nominations and Corporate Governance Committee, Related Party Transactions Committee

Skills

Experience

LEGENDA

- Risk and Control Committee
- Nominations and Corporate Governance Committee
- Innovation and Sustainability Committee
- Investment Committee
- Related Party Transactions Committee
- Remuneration and Human Resources Committee
- P Committee Chairman

77. As defined in the listed companies' Corporate Governance Code.
78. The average is calculated taking into account both the old and the new composition of the Board of Directors.

Our remuneration policy

The Remuneration Policy is based on clear, globally shared and consistent principles, expressed in the form of remuneration programs compliant with regulatory requirements and local laws.

Every intervention to the remuneration policies can be traced back to these inspiring principles that underlie all the decisions taken:

EQUITY AND CONSISTENCY of remuneration in terms of responsibilities assigned and capabilities demonstrated

+ **ALIGNMENT WITH THE STRATEGY AND LONG TERM SUSTAINABLE VALUE CREATION** for all stakeholders

+ **COMPETITIVENESS** with respect to market trends and practices

+ **MERIT AND PERFORMANCE-BASED REWARD** in terms of sustainable results, behaviours and Group values

+ **CLEAR GOVERNANCE AND COMPLIANCE** with the regulatory framework

We are convinced that by drawing inspiration from these principles, our remuneration systems can be a key element for attracting, developing and retaining talents and key people with critical skills and high potential, thereby promoting a correct approach in aligning their performance with results and building the premises for solid and sustainable results over time.

The remuneration policy related to all directors without executive powers - with the exception of the Chairman, whose remuneration is detailed below - provides that the remuneration is composed of three elements: a fixed annual fee, an attendance fee for each meeting of the Board of Directors where they participate, as well as reimbursement of expenses incurred for attending the meetings.
Directors who are also members of Board Committees are paid fees that are additional to those already received as members of the Board of Directors, with the exception of those who are also executives of the Generali Group. The remuneration is established by the Board pursuant to Article 2389, paragraph 3 of the Italian Civil Code according to both the powers assigned to these Committees and the commitment required for participation in their work in terms of number of meetings and preparatory activities. The remuneration policy for the Chairman provides for the payment of a fixed annual remuneration determined based on comparative analyses with similar national and international figures. Furthermore, in line with regulatory legislation and best international market practices, no variable remuneration is expected.
Like all directors without executive powers, the Chairman does not participate in the short and medium-long term incentive plans. For this figure, the remuneration policy of Assicurazioni Generali also provides for the allocation of some benefits such as, for example, insurance coverage for death and total permanent disability from injury or illness, as well as healthcare and the availability of a company car with driver for both private and business use.

The Managing Director/Group CEO, sole executive director, the managers with strategic responsibilities and the other relevant personnel not belonging to Key Functions[79] are recipients of an overall remuneration package consisting of a fixed remuneration and a variable remuneration (annual in cash and deferred in shares) subject to malus and clawback mechanisms, and benefits.

TOTAL TARGET REMUNERATION COMPONENTS[80]

FIXED	VARIABLE	
	ANNUAL	DEFERRED
FIXED REMUNERATION +	**ANNUAL** (on a yearly basis) +	**DEFERRED** (on a multi-year basis)

The remuneration package is comprised of fixed remuneration, variable remuneration and benefits, structured in such a way as to ensure a proper balance of the components. Generali regularly performs structural analyses of the remuneration systems, in order to ensure a fair equilibrium of the various components and to foster the persons' commitment to achieving sustainable results.

79. Head of Group Audit, Group Chief Risk Officer, Group Head of Actuarial Function, Group Compliance Officer and their first reporting managers. The Group Head of Anti-Financial Crime Function is assimilated to the Key Functions for the application of the remuneration and incentive rules. The specific provisions provided for the Heads of the Key Functions also apply to the Group Chief Risk Officer, even if a member of the Group Management Committee (GMC).
80. It is applied to the entire population described, excluding Key Functions for which a specific remuneration policy and regulations are applied.

Components	Purpose and characteristics
Fixed remuneration	It is determined and adjusted over time taking into consideration the duties, the responsibilities assigned and the roles held as well as the individual experience and skills and is set with particular reference to the levels and practices of market peers in terms of attractiveness, competitiveness and retention.
Variable remuneration	It is defined through annual cash and deferred incentive plans aimed at motivating management to achieve sustainable business goals through the direct link between incentives and goals set at Group, business unit, country, function and individuals level, both financial, economic and operational, and non-financial/ESG.
Benefit	They represent an additional component of the remuneration package - in a Total Reward approach – as an integrative element to cash and share payments. Benefits differ based on the category of recipients, in line with Group policy.

The variable component of the remuneration is based on a meritocratic approach and on a multi-year horizon, including an annual cash component and a deferred component in shares, based on the achievement of a combination of sustainable business goals and the direct link between incentives and results set at Group, business unit, country, function and individual level, both financial, economic and operational, as well as non-financial/ESG, which include specific performance indicators linked to internal and measurable ESG factors.

STRUCTURE OF VARIABLE REMUNERATION

Components	Characteristics	Criteria and Parameters
Annual cash component - Group Short Term Incentive (STI)	Annual cash bonus set within predefined maximum caps	• Group funding pool, linked to the results achieved in terms of normalised Group adjusted net profit[81] and Group operating result after verification of the achievement of the Regulatory Solvency Ratio threshold; • Achievement of financial, economic and operational, and non-financial/ESG goals defined in the individual balanced scorecards in terms of sustainable value creation, risk-adjusted profitability, implementation of strategic initiatives (customers, sustainability and people value); • Maximum cap on the annual cash component compared to fixed remuneration equal to 200% for the Managing Director/Group CEO and on average equal to approximately 170% for the managers with strategic responsibilities (excluding those belonging to Key Functions, who participate in a specific dedicated plan, with a maximum cap equal to 75% of fixed remuneration).
Deferred component in shares - Group Long Term Incentive (LTI)	Multi-year plan, based on Assicurazioni Generali shares, subject to Shareholders' approval, with allocations over a period of 6-7 years within predefined maximum caps	• Overall three-year performance with goals linked to Group strategy and business priorities after verification of the achievement of the Regulatory Solvency Ratio threshold; • Performance indicators referring to Net Holding Cash Flow[82], relative TSR[83] with payment starting from the median and internal and measurable ESG goals; • Allocation of shares with deferral and lock-up periods over a time frame of 6-7 years, depending on the reference population; • Maximum cap on the deferred share component compared to the fixed remuneration equal to 200% for the Managing Director/Group CEO and the members of the Group Management Committee and equal to 175% for other managers with strategic responsibilities, the remaining relevant personnel, and other members of the Global Leadership Group (GLG).

The integration of sustainability into management remuneration is a key step to ensuring an even stronger link between company/individual performance and business sustainability. This is made possible by drawing on a panel of strategic sustainability goals that reflect the priorities of the *Lifetime Partner 24: Driving Growth* strategy and are a direct manifestation of the Group's ESG criteria, which are consistent with the materiality analysis and the Sustainable Development Goals of the United Nations.

The Group's 2022 incentive system aims to achieve real and long-lasting results, by setting an adequate risk assumption that is proportionate to the level of influence an individual has on the Group's results, while respecting stakeholders' interests, market best practices, and regulatory requirements. This incentive system includes in the variable remuneration an annual cash component with non-financial/ESG goals as well as a deferred share component with ESG goals and, as a whole, it:
- is made up of at least 50% shares in alignment with strategic goals and stakeholder interests;
- is structured according to percentages with deferral and lock-up periods over a time frame of 6-7 years, depending on the reference population, in alignment with long-term sustainable value creation.

81. It is the Group adjusted net profit reported in the Group Annual Integrated Report and Consolidated Financial Statements, normalised by excluding any extraordinary items not predictable (due to, by way of example only: amortization/goodwill depreciation, significant legal/regulatory/legislative changes, and significant impacts resulting from changes to tax treatment, gains/losses from M&A) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.
82. Net cash flows available at the Parent Company level over a given period, after holding expenses and interest costs. Its main components, considered from a cash point of view, are: remittances from subsidiaries; the result of centralised reinsurance; interest on financial debt; expenses and taxes paid or reimbursed at Parent Company level.
83. Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares.

The provision of specific performance indicators linked to ESG factors and the assessment of the level of achievement of these goals, also based on what is foreseen in internal regulations for the management of responsible investments and responsible underwriting, ensure the remuneration policy is consistent with the integration of sustainability risks in the risk management system, in investment and hiring decisions, both for individual performance and for alignment and protection of the interests of investors and stakeholders.

Through the Remuneration policy, Generali supports diversity, equity and inclusion, carrying out initiatives aimed at promoting equity and reducing the gender pay gap, continuing education, and improving the skills of its employees through both upskilling activities and large-scale projects for the recognition of our people, such as the new share plan for the Generali Group employees.

www.generali.com/governance/remuneration for further information on remuneration policy and the Report on remuneration policy and payments, also including information about remuneration

Additional information in the Notes of the Annual Integrated Report and Consolidated Financial Statements 2022 for further information on pension benefits of the Group employees

MANAGEMENT REPORT

PART A – RESULT OF OPERATIONS

Foreword

This report was prepared in accordance with the provisions of Italian Legislative Decree 209/2005, Consob communications and other regulatory provisions. This report has been reviewed for consistency with the financial statements by the auditing firm KPMG S.p.A., appointed for reviewing the period from 2021 to 2029. This report contains a reference to Italian direct business, which includes Italian insurance contracts underwritten by the Company in Italy as well as those underwritten by branches in other European Union (EU) member states, in accordance with Italian Legislative Decree 209/2005.

Starting from the 2022 Financial Statements, in order to improve the representation of company facts, in particular those relating to the personnel remuneration system as has already been done in the financial statements by the companies under the IFRS international accounting standards, Assicurazioni Generali S.p.A. recognised the effects relating to long-term incentive plans, in accordance with IFRS 2 (Share-based payments). To date, there are no specific regulations for the recognition in the statutory financial statements of long-term incentive plans or the possibility of extension by analogy with other provisions. Accounting standard no. 11, paragraph 4, issued by the Italian Accounting Body (OIC - Organismo Italiano di Contabilità), concerning the "Purpose and assumptions of the financial statements - Determination of the accounting treatment of cases not covered by the OIC", provides that, in the absence of a national accounting standard, the party preparing the financial statements develops its own accounting policy. On the basis of the analysis carried out, the application of IFRS 2 (Share-based payments) is deemed appropriate, as there is no incompatibility between this standard and the accounting standards for the preparation of financial statements according to national standards. On this basis, in application of the accounting standard OIC 29 "Changes in accounting standards, changes in accounting estimates, correction of errors, events after the end of the year", the Company restates the effects that would have occurred in the 2021 comparative financial statements.
The comments contained in this Management Report are based on the 2021 values restated.
The data in this Management Report is expressed in thousand euro, unless otherwise indicated.

Information on operations contained in the following Part A) and referring to the net underwriting result are net of outwards reinsurance, unless otherwise indicated.

Significant operations

- On 13 January the director Francesco Gaetano Caltagirone, Deputy Vice-Chairman, non-independent director and member of the Appointments and Remuneration, Corporate Governance, Social and Environmental Sustainability, Investments, and Strategic Operations Committees, announced his resignation from the Board of Directors of Assicurazioni Generali.

- On 16 January the director Romolo Bardin, independent director and member of the Appointments and Remuneration, Investments, Strategic Operations and Related Party Transactions Committees, announced his resignation from the Board.

- On 25 January the director Sabrina Pucci, independent director and member of the Appointments and Remuneration and Risk and Control Committees, announced her resignation from the Board.

- On 27 January, the companies in the Caltagirone Group exercised their right of withdrawal from the Shareholders' Agreement, initially established with Delfin S.à r.l. and subsequently joined by Fondazione CRT, with immediate effect, for the total shares held and previously contributed to the Agreement. The Agreement is thus binding on Delfin S.à r.l. and Fondazione CRT, which hold total shares equal to 8.331% of the issuer's share capital with voting rights.

- In February, Assicurazioni Generali S.p.A. resolved to submit a request to IVASS, to establish whether the overall shareholding acquired by the Caltagirone Group, Fondazione CRT and Delfin S.à r.l. (equal to 16.309% of the share capital as of the last official communications) is subject to authorisation in accordance with the legislation for the insurance sector regarding coordinated purchases of qualified shareholdings that exceed 10%. It also decided to submit a request to Consob as to whether that acquisition is subject to obligations such as the disclosure of future intentions in accordance with current legislation for those who, also in coordination, exceed 10% of the share capital, and if there has been material information asymmetry for the market.

- The Board of Directors of Assicurazioni Generali S.p.A. met on 2 February 2022 approved changes to the composition of board committees, also following the resignation of Paolo Di Benedetto from the Related Party Transactions Committee.

- On 8 February 2022, Assicurazioni Generali S.p.A. carried out the early redemption on all outstanding perpetual subordinated notes belonging to ISIN XS0283627908 for the currently outstanding capital of £ 167.15 million, as announced in December 2021.

- The Board of Directors of Assicurazioni Generali S.p.A. met on 16 February 2022 took note of the decision of the Chairman Gabriele Galateri di Genola to withdraw his name from consideration for the upcoming renewal of the Board of Directors.

- The Board of Directors of Assicurazioni Generali met on 16 February 2022 approved the Guidance for the shareholders on the dimensions and composition of the Board of Directors for the three-year period 2022-2024.

- The Board of Directors of Assicurazioni Generali S.p.A. met on 28 February 2022 co-opted Alessia Falsarone, Andrea Sironi and Luisa Torchia as directors of the Company, and verified that they met the professional, good standing and independence requirements set forth for listed insurance companies by the applicable provisions of law and by the Corporate Governance Code. As at 28 February, the new directors did not hold any shares of Assicurazioni Generali.

- Since the beginning of the war in Ukraine, Generali has been closely monitoring the situation and the implications for its activities and for the financial markets. In light of this, it confirmed that it will close his representative office in Moscow and the exit of Europ Assistance of the activities carried out in Russia, occurred during 2022, and to leave its positions on the Board of the Russian insurance company Ingosstrakh, in which it holds a minority interest of 38.5% and on whose activities it therefore has no influence. With regard to financial investments and the insurance business, Generali is constantly assessing its marginal exposure on the Russian market and complies with all the sanctions that may be applied. The Group has also decided to donate € 3 million to support refugee programmes, including a donation to the UNHCR currently working on the humanitarian frontline in Ukraine. A fundraising campaign was also launched by Generali employees, whose donations will be matched by the Company. The proceeds will be donated to UNICEF to support its activities for the families affected.

- On 14 March 2022, the Board of Directors of Assicurazioni Generali S.p.A. approved the following Reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report as at 31 December 2021 and the Report on Remuneration Policy and payments. The Board of Directors also approved a capital increase of € 5,524,562 to implement the "Long Term Incentive Plan 2019-2021", after ascertaining that the conditions underlying it have been fulfilled. Lastly, the Board resolved to submit to the Shareholders' Meeting for approval both the proposal of the Long Term Incentive Plan 2022-2024, supported by a buyback programme to back the plan, and the proposal of the new shareholding plan for the Group's employees under which they will be granted the possibility of purchasing ordinary shares of the Company from a buyback programme to back the plan, at favourable conditions.

- On 14 March 2022, the Board of Directors of Assicurazioni Generali S.p.A. approved the composition of its list of candidates to be submitted to the Shareholders' Meeting for the renewal of the Board for the term of office expiring at the time of approval of the financial statements as at 31 December 2024. The list of candidates will position Generali above the European average in terms of independence and gender equality and will lower the average age of the Board to below the European average. Most of the candidates have significant managerial experience in international groups. The list was defined in such a way as to ensure a balance between the continuity represented by the current directors and the skills and experience of the new directors. In addition, the majority of candidates have experience in ESG and business model strategy.

- On 28 March 2022, the Board of Directors of Assicurazioni Generali decided to terminate with immediate effect the employment relationship with Luciano Cirinà, suspended from the position of Austria & CEE Regional Officer on 23 March.

- In April, Assicurazioni Generali S.p.A. completed the capital increase in execution of the Long Term Incentive Plan 2019-2021 approved by the Shareholders' Meeting in 2019. The fully subscribed and paid-up share capital amounts to € 1,586,593,803.00.

- The Shareholders' Meeting approved the Parent Company Financial Statements as at 31 December 2021, establishing to assign shareholders a unit dividend of € 1.07 per share, and the Remuneration Policy Report, expressing an advisory vote in favour of the Report on remuneration paid. After determining the number of its members to 13, the Board of Directors was also appointed and will be in office for three financial years, until the approval of the financial statements as at 31 December 2024, and determined its remuneration. The Shareholders' Meeting approved the programme to purchase own shares for the purpose of their cancellation as part of the implementation of the 2022-2024 strategic plan for a maximum total disbursement of € 500 million and for a maximum number of shares corresponding to 3% of the Company's share capital. The purpose of the programme is to utilise the excess liquid resources accumulated during the three-year period 2019-2021 and not used for capital redeployment, as well as to provide shareholders with additional remuneration for dividend payments. The Shareholders' Meeting also approved the Group's Long Term Incentive Plan (LTIP)

2022-2024, authorising the purchase and disposal of a maximum number of 10 million and 500 thousand own shares to back the LTIP 2022-2024, and the plan shareholding structure for Generali Group's employees, authorising the purchase and disposal of a maximum number of 9 million own shares to back the plan. Lastly, the proposals relating to the amendment of the Articles of Association were approved.

- On 2 May 2022, the Board of Directors of Assicurazioni Generali S.p.A. resolved on the assignment of corporate offices for the three-year period 2022-2024, electing Andrea Sironi as Chairman and Philippe Donnet as Managing Director and Group CEO to whom the previous delegations of powers and the role of director in charge of the internal control and risk management system were confirmed. In a subsequent meeting, the Board will establish the Board committees and appoint their members. The Board also appointed the new administrative body of the Fondazione Generali - The Human Safety Net ONLUS.

- On 12 May 2022, the Board of Directors of Assicurazioni Generali S.p.A. resolved on the establishment of the board committees and the appointment of their members, which also ascertained the fulfilment of the requirements of integrity, professionalism and independence provided for by the regulations applicable to insurance companies. The directors Marina Brogi, Francesco Gaetano Caltagirone and Flavio Cattaneo relinquished membership of the board committees, requesting the creation of a board committee on the preliminary review of transactions with strategic value. The Board of Directors appointed the Appointments and Corporate Governance Committee to prepare a proposal in this regard, in light of the market benchmark.

- Generali concluded a transaction for the purchase of Cattolica Assicurazioni S.p.A.'s ordinary shares through a reverse accelerated book-building procedure aimed exclusively at qualified investors in Italy and foreign institutional investors, thus reaching a total of 91.506% of Cattolica's share capital and exceeding the 90% threshold. Consequently, Generali announced that it does not intend to restore a free float sufficient to ensure the regular course of trading of Cattolica's ordinary shares, and initiated the procedure for the fulfilment of the obligation to purchase Cattolica's ordinary shares.

- In May, Assicurazioni Generali S.p.A. disbursed the 2021 dividend per share, equal to € 1.07, as approved by the Shareholders' Meeting of 29 April 2022.

- On 27 May, the non-independent director Francesco Gaetano Caltagirone announced his resignation from the Board of Directors with immediate effect.

- In May, Assicurazioni Generali S.p.A. exercised the early redemption option on all outstanding subordinated debt securities maturing in July 2042 and belonging to ISIN XS0802638642 for a nominal amount of € 301.6 million. The redemption, authorised by the Italian insurance regulatory agency (IVASS - Istituto per la Vigilanza sulle Assicurazioni), was carried out on 10 July 2022 in accordance with the relevant terms and conditions.

- On 7 June 2022, the Board of Directors of Assicurazioni Generali S.p.A. reviewed the proposal of the Appointments and Corporate Governance Committee to proceed with the appointment by co-optation of Roberta Neri, the first of the non-elected in the list submitted to the Shareholders' Meeting of 29 April by the shareholder VM2006 S.r.l., in place of Francesco Gaetano Caltagirone, who had resigned, in accordance with the Company's Articles of Association. Following the vote by the Board, the candidate declined to accept the appointment. Consequently, the Board instructed the aforementioned Committee to propose a new candidature following the procedures set out in the Company's Articles of Association. The Board also redefined the board committees and granted the Investment Committee the authority, among others, to oversee investment and divestment transactions falling within the Board's remit, as well as mergers and acquisitions, alliances and industrial partnerships, including through the establishment of joint ventures, with a value of not less than € 250 million. The directors Marina Brogi and Flavio Cattaneo, who were elected from the list submitted by VM2006 S.r.l., declared their willingness to serve on the board committees as of the day on which the Board co-opts the new member, also in light of the new director's expertise.

- On 22 June 2022, the Board of Directors of Assicurazioni Generali S.p.A. approved, at the proposal of the Group CEO, Philippe Donnet, the new organisational structure of the Group, which will become effective from 1 September 2022. This new organisational structure, which hinges on enhancing the Group's internal resources, is aimed at realising the priorities of the Lifetime Partner 24 strategic plan: Driving Growth, with the objectives of strengthening the Group Head Office's role in guiding and coordinating the Group's operating business units; strengthening the levers for achieving the efficiency targets set out in the plan and accelerating the Group's digital transformation; further integrating sustainability into the business, through the implementation of the ESG strategy on both the investment and product sides, fostering the dissemination of the culture of sustainability within the Group; and redefining the organisational and geographical oversight of markets and multi-country business lines, in order to facilitate their coordination and operational synergies.

- Based on the results of the indicators recorded as at 31 December 2021 for EPS Growth and as at 20 June 2022 for the TSR (Total Shareholders Return), and verified the existence of all the additional conditions set forth in the stock plan linked to the 2019-2021 mandate of the Group CEO, approved by the Shareholders' Meeting on 30 April 2020, the Board of Directors resolved - in implementation of the

Plan - a share capital increase for the purposes of the free allocation to Philippe Donnet of 50% of the shares envisaged in the Plan, including the additional shares determined on the basis of the total amount of dividends distributed over the three-year performance period, based on the dividend equivalent mechanism. 50% of the allocated shares will be subject to a restriction of unavailability for one year after allocation. Two years after the allocation of these shares and after verifying the additional conditions set forth in the Plan, the remaining 50% of the shares may be allocated, 50% of which will be subject to a restriction of unavailability for a further year from the allocation.

- In June, Assicurazioni Generali S.p.A. placed a new Tier 2 security with maturity in July 2032, for € 500 million, issued in a green bond form, pursuant to its Sustainability Bond Framework. This is the third Green Bond of Generali. The transaction confirms Generali's commitment to sustainability: an amount corresponding to the net proceeds of the securities will be used to finance/refinance Eligible Green Projects. During the book building process, orders of € 1.05 billion were attracted from more than 116 highly diversified international institutional investors, including a significant representation of funds with sustainable/SRI mandates.

- With reference to the procedure for the fulfilment of the purchase obligation on the ordinary shares of Cattolica Assicurazioni S.p.A. resulting from Assicurazioni Generali exceeding the 90% threshold, Consob has:
  - set the consideration at € 6.75 for each Cattolica share tendered to the procedure, with a maximum total disbursement of € 84,693,168, which will be paid by Assicurazioni Generali, if all the shares of Cattolica subject to the procedure were tendered;
  - approved the information document prepared and submitted in June by Assicurazioni Generali. The document was subsequently posted on the website of Cattolica, of Assicurazioni Generali and of the global information agent of the procedure.

- On 14 July, Assicurazioni Generali's share capital increased to € 1,586,833,696 in execution of the Stock Plan related to the 2019-2021 mandate of the Managing Director and Group CEO, approved by the Shareholders' Meeting in 2020.

- On 15 July, Assicurazioni Generali's Board of Directors co-opted Stefano Marsaglia as a director of the Company by majority vote to replace Francesco Gaetano Caltagirone, who had resigned.

- On 25 July, the shareholder VM 2006 S.r.l. challenged before the Court of Trieste the resolution of the Ordinary Shareholders' Meeting of 29 April concerning the appointment of the Board of Directors. The Company confirms the full legitimacy of the appointment of the Board in office, which operates in the interest of all stakeholders.

  On 19 July, the Court of Trieste rejected the request of VM 2006 S.r.l. to appoint a special receiver for the Company, having ascertained the absence of a conflict of interest between the Company and the bodies representing it.

- In August, Assicurazioni Generali began shares buyback operations, in execution of the resolution of the Shareholders' Meeting of 29 April 2022, which authorised the purchase and disposal of own shares, for the purpose of cancellation and on one or more occasions, for a maximum total disbursement of € 500 million and for a maximum number of shares corresponding to 3% of the Company's share capital, for a period until 29 October 2023. The shares buyback programme is part of the Lifetime Partner 24: Driving Growth strategic plan for capital management policy and is aimed at utilising the excess liquid resources accumulated during the three-year period 2019-2021 and not used for capital redeployment, as well as providing shareholders with additional remuneration for dividend payments. The purchase and disposal of own shares was instrumental to their cancellation, also in several instalments, without reducing the share capital.

- On 1 August 2022, the Board of Directors of Assicurazioni Generali resolved on the integration of the board committees.

- In compliance with Consob's request, Assicurazioni Generali released its considerations on the decision taken by the Board of Directors on 15 July 2022 regarding the co-option of Stefano Marsaglia.

- In consideration of the 95% threshold being reached, Assicurazioni Generali exercised its purchase right on Cattolica's ordinary shares still outstanding, reaching 95.112% of Cattolica's share capital on 12 July and 97.36% on 3 August. Assicurazioni Generali also fulfilled its obligation to purchase the remaining ordinary shares of Cattolica still outstanding (equal to 2.64%), in a single procedure agreed upon with Consob and Borsa Italiana. In order to initiate this procedure, on 12 August, Assicurazioni Generali issued the related communications. This resulted in the transfer of ownership of the remaining shares of Cattolica to Assicurazioni Generali and the delisting of the shares of Cattolica, ordered by Borsa Italiana.

- Effective 30 September 2022, Assicurazioni Generali S.p.A. was authorised by the Prudential Regulatory Authority and the Financial Conduct Authority to operate as a mixed Branch in the United Kingdom.

- On 12 October, the shareholder VM 2006 S.r.l. challenged before the Court of Trieste the resolution adopted by the Board of Directors on 15 July, which had approved the co-option of Stefano Marsaglia to replace the outgoing director Francesco Gaetano Caltagirone. The Company confirms the full legitimacy of the appointment of the director Stefano Marsaglia, also highlighting that the contested resolution is the result of a decision-making process carried out in full compliance with the Law and the Articles of Association.

- In October, Assicurazioni Generali, with the authorisation of the Italian insurance regulatory agency (IVASS), exercised its early redemption option (call date 12 December 2022) on all outstanding subordinated debt securities maturing in December 2042.

- In November, Generali signed a long-term agreement in Portugal, with a renewable five-year exclusive period, for the distribution of Life and Non-Life policies. The partnership will be accompanied by the acquisition by Generali of an equity investment in Banco CTT, through a reserved capital increase of € 25 million. Generali will thus become a shareholder of the bank with a stake of approximately 8.71%. The transaction will be finalised following approval by the competent regulatory authorities.

- In November, the Dubai Branch's portfolio of LoB III direct business (life insurance linked to investment funds) was sold in full to a non-Group company.

- The shares buyback programme for the purposes of their cancellation, launched in August in execution of the resolution of the Shareholders' Meeting of 29 April 2022, has been concluded. In total, 2.5% of the share capital of Assicurazioni Generali was purchased.

- In December 2022, Assicurazioni Generali S.p.A. sold its shareholding in Cattolica Assicurazioni S.p.A. to Generali Italia S.p.A., in exchange for shares of Generali Participations Netherlands N.V. and Europ Assistance Italia S.p.A.. The transaction, after the distribution of in-kind dividends by Cattolica Assicurazioni S.p.A. (i.e. the equity investments in Tua Assicurazioni and CattRe), generated a realised loss in the extraordinary result of 166,123 thousand.

Overall economic performance

NET PROFIT

€ 2,820,528 thousand **+ 999,290 thousand**

PROFIT FROM ORDINARY OPERATIONS

€ 2,920,072 thousand **+ 1,265,893 thousand**

PROFIT FROM EXTRAORDINARY OPERATIONS

€ -178,676 thousand **-187,726 thousand**

INCOME TAXES

€ 79,133 thousand **-78,877 thousand**

Net profit for the period amounted to 2,820,528 thousand, up from 1,821,239 thousand in the previous year. The increase is characterised by:

An increase in the profit from ordinary operations of 1,265,893 thousand, impacted by:

- an increase in ordinary financial operations, net[1], of 986,594 thousand. This increase is primarily due to higher dividends from the subsidiaries;
- a significant improvement in the net underwriting result for 321,062 thousand. The increase concerned both the Life segment (+193,627 thousand) and the Non-Life segment (+127,435 thousand). With regard to the Life segment, the year benefited to a significant extent from an update of the calculation assumptions of the technical provisions accepted directly by the Parent Company from the Group Company Generali Personenversicherungen AG. In addition, the year 2021 was affected by a high number of claims occurred and not yet reported relating to the Luxembourg Branch in the Employee Benefits line of business. With regard to the Non-Life segment, growth was significantly impacted by the substantial reduction in claims in every business of reinsurance activities accepted directly by the Parent Company, including reinsurance covers attributable to natural catastrophe claims;
- an increase in net ordinary expenses of 41,763 thousand mainly due to higher net expenses for management and coordination activities and to the lower net income resulting from exchange rate trends.

There was a significant decline in the result from extraordinary operations for 187,726 thousand compared to the previous year, mainly attributable to the loss deriving from the sale of the subsidiary Cattolica Assicurazioni S.p.A. to Generali Italia S.p.A. for 166,123 thousand.

A decrease in total tax income of 78,877 thousand. The change was affected in particular by IRES whose income decreased by 94,032 thousand. The other tax components recorded a total increase of 15,155 thousand.

1. Net of technical interest attributed to the Life net underwriting balance.

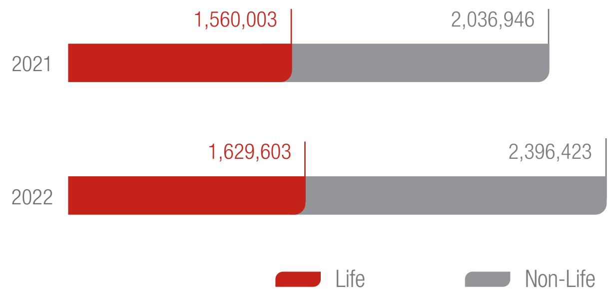
(in thousand euro)	2022	2021	2021 restated (*)
Net premiums	2,187,958	1,999,005	1,999,005
Change in technical provisions (a)	657,464	369,425	369,425
Claims, maturities and surrenders	-2,137,897	-2,111,170	-2,111,170
Operating expenses	-416,136	-353,874	-353,874
Other technical income and charges	10,177	-15,779	-15,779
Technical interests of the Life segment	26,041	118,937	118,937
Net underwriting balance	**327,607**	**6,545**	**6,545**
Income allocated to technical accounts	705,183	459,837	459,837
Net technical result	**1,032,790**	**466,382**	**466,382**
Financial result (b)	3,635,687	2,741,989	2,741,989
minus income allocated to technical accounts	-731,224	-578,775	-578,775
Other ordinary income and charges	-1,017,180	-949,789	-975,417
Profit from ordinary operations	**2,920,072**	**1,679,808**	**1,654,179**
Realised gains and losses of other durable invest.	-166,024	11,545	11,545
Other extraordinary income and charges	-12,653	-2,495	-2,495
Result before taxation	**2,741,396**	**1,688,857**	**1,663,229**
Income taxes	79,133	158,010	158,010
Profit for the year	**2,820,528**	**1,846,867**	**1,821,239**

(a) Including mathematical provisions
(b) Including net income on investments, net realised gains, value adjustments and net profits on internal fund investments
(*) Restated values refer to recognition of the effects relating to the long-term incentive plans as described in the foreword.

%	2022	2021
Total expense ratio	19.0	17.7
Combined ratio	81.6	90.3

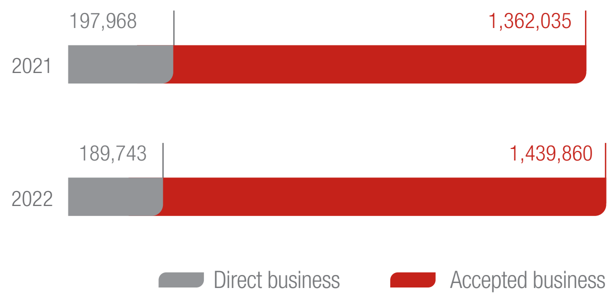
Gross premiums collection

Total premiums



Gross written premiums amounted to 4,026,026 thousand, up from the 3,596,949 thousand of the previous year. In detail, the inflows from the Life segment amounted to 1,629,603 thousand (1,560,003 thousand in 2021), while from the Non-Life segment were 2,396,423 thousand (2,036,946 thousand in 2021). As regards the insurance business carried out through the freedom to provide services, a total of 22,391 thousand was collected in premiums.

Life premiums



The gross premium income from the Life segment amounted to a total of 1,629,603 thousand, an increase of 69,600 compared to 2021 (1,560,003 thousand). The increase concerns accepted business for 77,825 thousand (from 1,362,035 thousand to 1,439,860 thousand). On the other hand, direct business decreased by 8,225 thousand (from 197,968 thousand to 189,743 thousand).

The table below illustrates the contribution of each unit of the Parent Company:

(in thousand euro)	2022	2021
Reinsurance accepted directly by the Parent Company	206,088	213,102
Luxembourg	1,218,770	1,135,423
Dubai	21,156	27,279
Hong Kong	35,523	35,355
United Kingdom	137,856	137,453
Other (*)	10,211	11,392
Total	**1,629,603**	**1,560,004**

(*) Residual portfolios managed directly by the Parent Company.

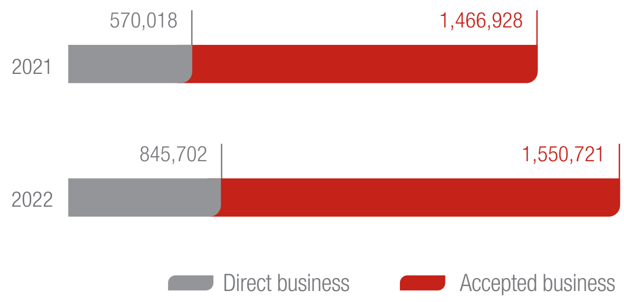
The most significant changes concern the following units of the Parent Company:

Luxembourg Branch
The growth in business in the Employee Benefits line, amounting to 83,347 thousand, was mainly impacted by new reinsurance acceptances from a non-Group company and the significant development in new business with reference to some non-Group ceding insurance companies already present in the branch network.

Reinsurance accepted directly by the Parent Company
Premiums accepted directly by the Parent Company decreased by 7,014 thousand. The decrease was affected by the physiological contraction of the volume of reinsurance acceptances in run off by the subsidiary Alleanza Assicurazioni S.p.A.

Dubai Branch
Premiums written in LoB III (life insurance linked to investment funds) decreased compared to the previous year by 6,123 thousand. The entire portfolio, whose new business had already ceased in previous years, was transferred to an insurance company outside the Group in the second half of this year.

Non-Life segment premiums



Gross premium income from the Non-Life segment amounted to a total of 2,396,423 thousand, up 359,477 thousand from 2,036,946 thousand in 2021. The increase was greater in the direct business, equal to 275,684 thousand (from 570,018 thousand to 845,702 thousand). The growth in accepted business stood at 83,793 thousand (from 1,466,928 thousand to 1,550,721 thousand).

The table below illustrates the contribution of each unit of the Parent Company:

(in thousand euro)	2022	2021
Reinsurance accepted directly by the Parent Company	726,984	726,084
Luxembourg	255,492	247,004
Hong Kong	353,427	292,075
United Kingdom	500,600	462,002
USA	488,551	247,181
Other (*)	71,368	62,600
Total	**2,396,423**	**2,036,946**

(*) Residual portfolios managed directly by the Parent Company.

As shown in the table above, all units of the Parent Company reported an increase in business compared to the previous year.

The most significant growth concerns the US Branch with 241,370 thousand, which during the year further consolidated the development of the new insurance programmes started in previous years, particularly in the Accident and General Liability LoB.

The Hong Kong and United Kingdom Branches and the Portfolios managed directly by the Parent Company posted a total growth of 108,718 thousand, mainly in the Global Corporate & Commercial LoB.

The reinsurance premiums accepted in the Accident & Health line of the Employee Benefits business of the Luxembourg Branch reported an increase of 8,488 thousand, attributable in particular to higher volumes during the year from a company outside the Group.

The Reinsurance, accepted directly by the Parent Company, was substantially stable (+900 thousand).

Life net underwriting result

Technical result

(in thousand euro)	2022	2021
Net premiums	1,100,149	1,100,525
Change in technical provisions	685,555	370,254
Claims, maturities and surrenders	-1,500,155	-1,468,100
Operating expenses	-183,590	-186,366
Other technical income and charges	5,223	4,345
Technical interests of the Life segment	26,041	118,937
Net underwriting balance	**133,223**	**-60,404**
Income allocated to technical accounts	306,285	235,568
Net technical result	**439,509**	**175,164**

%	2022	2021
Total expense ratio	**16.7**	**16.9**
Acquisition costs / net premiums	12.5	12.8
Administration costs / net premiums	4.2	4.1

Net technical result amounted to 439,509 thousand (175,164 thousand in the previous year). The result is comprised of the net underwriting balance amounting to 133,223 thousand (-60,404 thousand in the previous year) and of the financial income transferred to the technical account, net of technical interest, which totalled 306,285 thousand (235,568 thousand in 2021).

The increase in the underwriting result was affected, in particular, by Reinsurance accepted directly by the Parent Company (+132,333 thousand) and the Luxembourg Branch (+58,512 thousand). The result of the Reinsurance accepted directly by the Parent Company benefits, to a significant extent, from an update of the assumptions for the calculation of technical provisions accepted by the Group Company Generali Personenversicherungen AG; the underwriting result of the Luxembourg Branch was affected in the previous year by a high number of claims occurred and not yet reported.

Income allocated to the technical account, net of technical interest, increased in line with the increase in income during the year.

Following are further details on the net underwriting result for each unit of the Parent Company.

Net underwriting result by branch

(in thousand euro)	2022	2021
Reinsurance accepted directly by the Parent Company	128,524	-3,809
Luxembourg	-6,583	-65,095
Dubai	-1,449	241
Hong Kong	-924	5,785
United Kingdom	7,058	-5,447
Other (*)	6,598	7,921
Total	**133,223**	**-60,404**

(*) Residual portfolios managed directly by the Parent Company.

Reinsurance accepted directly by the Parent Company reported an increase in the result of 132,333 thousand (from -3,809 thousand to 128,524 thousand). The overall growth was affected by reinsurance acceptances from other Group Companies (+148,759 thousand), while acceptances from non-Group companies showed a decrease of 16,426 thousand. Specifically, reinsurance acceptances from other Group Companies benefited from the increase in result by Generali Personenversicherungen AG for 171,622 thousand, largely due to an update of the assumptions for the calculation of technical provisions, only partly reduced by the contraction of the result from reinsurance contracts in run off with the subsidiary Alleanza Assicurazioni S.p.A. (-17,487 thousand). The decline of provisions accepted from Generali Personenversicherungen AG in due to the release of a part of the prudential provision related to the Stop Loss treaty as a result the lower impact of the financial guarantees offered on underlying products. The decline in the result of reinsurance acceptances from non-Group companies was affected by a higher provision during the year.

With reference to the Luxembourg Branch, the reinsurance contribution from both the Group and non-Group companies of the Employee Benefits line showed an underwriting result of -6,583 thousand (-65,095 thousand in the previous year). The strongly negative result of the previous year was affected by a high number of claims occurred and not yet reported.

The Dubai Branch posted a result of -1,449 thousand (241 thousand in the previous year). The entire portfolio of LoB III (life insurance linked to investment funds) was sold to a non-Group company in the second half of the year.

The Hong Kong Branch posted a result of -924 thousand, a decrease of 6,709 thousand (5,785 thousand in the previous year). The decrease regards, in particular, the Employee Benefits guarantees line characterised by a higher loss ratio.

As regards the London Branch, the Life segment is represented by portfolios of direct Employee Benefits and Unit/Index-Linked insurance. The Employee Benefits portfolio posted a result of 7,615 thousand (-2,221 thousand in the previous year), up due to a net improvement in loss ratio. The Unit/Index Linked portfolio, largely reinsured, showed a result of -557 thousand (-3,226 thousand in 2021); the previous year was affected by a strengthening of provisions for future expenses, borne by the Company.

The other portfolios posted a reduction in the result of 1,323 thousand (from 7,921 thousand to 6,598 thousand) as a direct result of a decline in premium income in LoB I (Life insurance).

Non-Life net underwriting result

Technical result

(in thousand euro)	2022	2021
Net premiums	1,087,808	898,480
Change in technical provisions	-28,091	-830
Claims, maturities and surrenders	-637,742	-643,070
Operating expenses	-232,546	-167,508
Other technical income and charges	4,954	-20,124
Net underwriting balance	**194,383**	**66,949**
Income allocated to technical accounts	398,898	224,269
Net technical result	**593,281**	**291,218**

%	2022	2021
Loss ratio	60.2	71.6
Total expense ratio	21.4	18.6
Acquisition costs / net premiums	15.8	12.1
Administration costs / net premiums	5.6	6.6
Combined ratio	**81.6**	**90.3**

Net technical result amounted to 593,281 thousand, an increase of 302,063 thousand over 2021 (291,218 thousand). This result was formed by the net underwriting balance of 194,383 thousand, up sharply from 2021 (66,949 thousand), and from financial income allocated to the technical account in the amount of 398,898 thousand (224,269 thousand in the previous year), also up in line with the increase in investment results achieved during the year.

The growth in the underwriting result was particularly affected by the positive performance of reinsurance accepted directly by the Parent Company and Other portfolios (+175,073 thousand in total), partly offset by the negative performance of the London Branch and the Luxembourg Branch (-53,810 thousand in total). The other branches of the Company contributed to the growth for a total of 6,170 thousand.

With regard to management indicators, the loss ratio reflects the trend of the result described above, improving from 71.6% in the previous year to 60.2%. The ratio of operating expenses to net premiums was instead up (from 18.6% in the previous year to 21.4%). In detail, while the incidence of administrative expenses was down (from 6.6% to 5.6%), the incidence of acquisition costs increased from 12.1% to 15.8%; increase mainly due to higher acquisition costs for the US and Hong Kong Branches.

Following are further details on the net underwriting result for each unit of the Parent Company.

Net underwriting result by branch

(in thousand euro)	2022	2021
Reinsurance accepted directly by the Parent Company	155,047	41,938
Luxembourg	8,704	37,960
Hong Kong	21,045	12,154
United Kingdom	-9,714	14,840
USA	10,071	12,789
Other (*)	9,232	-52,733
Total	**194,384**	**66,949**

(*) Residual portfolios managed directly by the Parent Company.

The result from reinsurance accepted by the Parent Company, mainly from other Group companies, amounted to 155,047 thousand (41,938 thousand in the previous year).

Growth was largely affected by the net reduction in claims, net of recoveries from reinsurance retrocession contracts, both man-made and those relating to natural catastrophe claims.

Overall, the combined ratio of the reinsurance directly accepted by the Parent Company stood at 37.1% compared to 79.8% in 2021. The significant reduction in the ratio resulted mainly from the claims/premiums ratio, which stood at 27.7%, compared to 67.6% in the previous year. Although to a lesser extent, the ratio of operating expenses to net premiums also contributed to the improvement in the combined ratio, decreasing from 12.2% in the previous year to 9.5%.

The result of the Luxembourg Branch amounted to 8,704 thousand, down significantly from the previous year (37,960 thousand). Reinsurance acceptance in the Employee Benefits line and the P&C Mixer line contributed to the total result.

In detail, the result of the Employee Benefits line was 15,272 thousand, up compared to the previous year (13,262 thousand). The combined ratio improved from 91.2% to 88.1%, with a loss ratio stable at 70.4% and a reduction in the ratio of operating expenses to net premiums, from 20.8% to 17.7% as a result of the lower profit sharing recognised to the subsidiary Generali Allgemeine Versicherungen AG.

The P&C Mixer line became operational in the previous year, with the business of proportional reinsurance acceptance from several Group Companies. That reinsurance acceptance mainly regards the technical provisions relating to claims in the Motor TPL business line and the General Liability business line. The result for the year was negative for 6,568 thousand (positive for 24,698 thousand in the previous year). The decrease was affected by the strengthening of the technical provisions carried out by the ceding insurance companies given the current inflationary context.

The result of the Hong Kong Branch amounted to 21,045 thousand, up from the previous year (12,154 thousand). The improvement was affected by lower claims accompanied by higher premium income in the Global Corporate & Commercial line; on the other hand, there was a significant increase in acquisition costs in the Employee Benefits line. The combined ratio stood at 93.0%, compared to 95.8% of the previous year. The loss ratio stood at 50.6% (67.9% in 2021), while the incidence of operating expenses increased from 27.8% in the previous year to 42.4% as a result of the revision of the renewal terms and conditions of a significant reinsurance disposal to the branch.

With regard to the London Branch, the underwriting result was negative for 9,714 thousand compared to a positive result of 14,840 thousand in the previous year. The decrease concerns the Global Corporate & Commercial line (from 37,459 thousand to -9,714 thousand) which in the previous year posted a particularly low loss ratio. The other line, Generali Global Health, whose new business was discontinued in previous years, showed an improvement (from -22,619 thousand to -2,041 thousand).

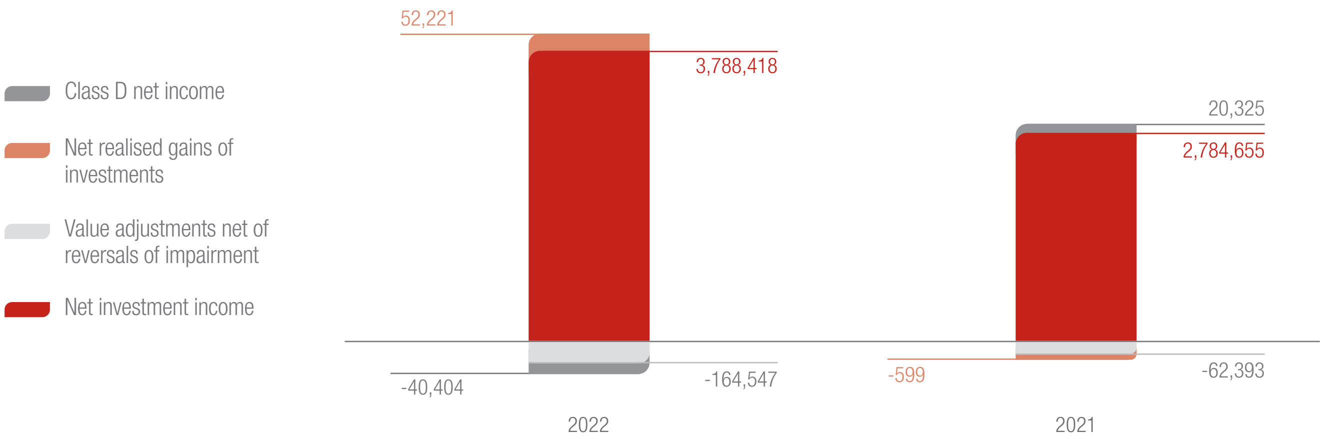
The combined ratio stood at 107.8% compared to 86.9% of the previous year. The worsening of the ratio was impacted by the loss ratio, which increased from 56.5% to 79.2%. The ratio of operating expenses to net premiums was instead down from 30.3% to 28.6%; the decrease was affected by the gradual contraction of the General Global Health portfolio, in run off, characterised by a high commission burden.

The result of the New York Branch amounted to 10,071 thousand (12,789 thousand in the previous year). During the year, the significant development of new business, already started in 2021, continued, affecting, in particular, the Accident and General Liability lines. The combined ratio stood at 94.8% compared to 85.1% in the previous year. In detail, the loss ratio decreased from 83.9% to 78.6%, while the ratio of operating expenses to net premiums increased from 1.2% to 16.2%; the premiums written in 2021 had an extremely low overall commission burden.

The Other portfolios showed a result of 9,232 thousand, compared to a loss in the previous year of -52,733. The previous year's result was affected by a higher provision for claims occurred and not yet reported. The combined ratio stood at 78.4%, compared to 222.4% in the previous year. In detail, the loss ratio came to 69.2% (213.6% in 2021), while the ratio of operating expenses to net premiums is 9.2% (8.8% in 2021).

Financial result

The results of the ordinary financial operations amounted to 3,635,687 thousand, compared to 2,741,989 thousand last year. Income allocated to technical accounts amounted to 731,224 thousand compared to 578,775 thousand in the previous year. The following table and comments show the changes in each item.



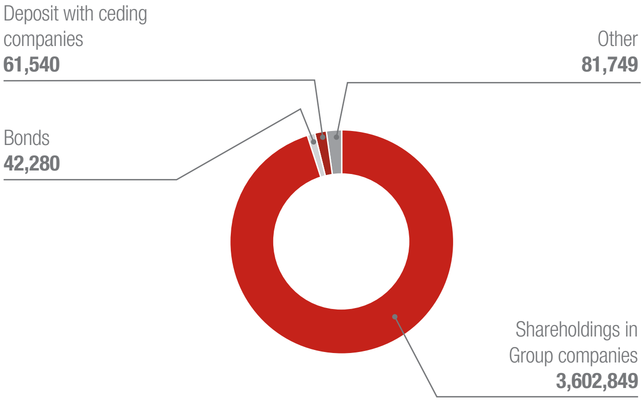
The class D net expenses amounted to 40,404 thousand, compared to net income of 20,235 thousand in the previous year. The change was mainly attributable to net unrealised capital losses, which amounted to 35,414 thousand (the previous year posted net unrealised capital gains of 18,398 thousand), and refer for the most part to mutual fund units in the portfolio of the Dubai Branch. The realised losses also contributed to a decrease in the result and amounted to 3,430 thousand, compared to the realised gains of 2,175 thousand in the previous year, referring to the Dubai portfolio.

Net realised gains amounted to 52,221 thousand; the previous year posted net realised losses of 599 thousand. Net realised gains generated during the year mainly arose from net realised gains on derivative financial instruments for an amount of 69,261 thousand (equal to 14,773 thousand in 2021) and from bond instruments for 37 thousand (equal to 1,908 in the previous year). These net realised gains are partially offset by net realised losses on mutual funds of 16,999 thousand (for 18,208 thousand in 2021) and by equity instruments of 78 thousand (for 927 thousand in 2021).

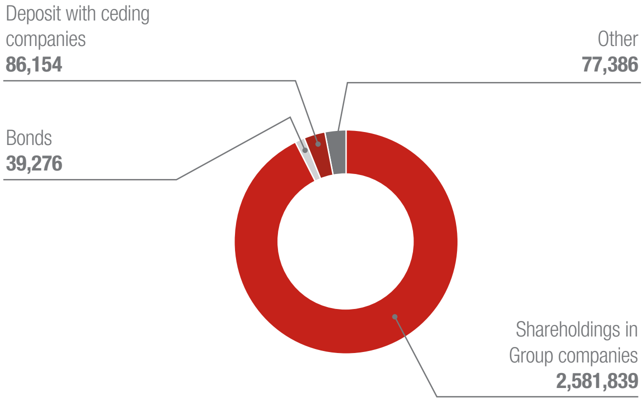
Investment adjustments, net of the gains and losses for the year, amounted to 164,547 thousand, compared to 62,393 thousand in 2021. The increase is mainly attributable to the value adjustments of the bond investments recorded in the short-term line of 111,216 thousand (12,103 thousand in 2021). Net value adjustments relating to equities amounted to 21,289 thousand (48,578 thousand in the previous year) and are mainly attributable to the equity investments of Generali Engagement Solutions GmbH, Generali Brasil Seguros S.A., Generali Consulting Solutions LLC, Generali CyberSecurTech S.r.l. and Lion River I. Net value adjustments relating to derivative instruments for an amount of 19,799 thousand (in 2021 there were net reversals of impairments of 14,170 thousand) also contribute to the result, mainly relating to forward starting interest rate swap instruments. Lastly, value adjustments were posted on mutual investment fund units of 9,955 thousand (14,176 thousand in 2021), mainly attributable to the portfolio of the Hong Kong Branch.

Details of the net income from investments, totalling 3,788,418 thousand (2,784,655 thousand in the previous year), are provided below.

Net investment income 2022



Net investment income 2021



The dividends received from the companies of the Group totalled 3,602,849 thousand, up by 1,021,010 thousand from the previous year (2,581,839 thousand). The main income deriving from shareholdings regard the dividends received from Generali Italia S.p.A. for 1,340,000 thousand (in 2021 the dividend received was 937,000 thousand), from Generali Beteiligungs GmbH for 544,191 thousand (in 2021 it was 426,069 thousand), from Generali CEE Holding B.V. for 464,000 thousand (in 2021 it was 389,000 thousand), from Generali France for 313,270 thousand (in 2021 it was 176,631 thousand), from Generali Participations Netherlands N.V. for 195,792 thousand (in 2021 it was 100,675 thousand), from Generali España Holding de Entidades de Seguros S.A. for 167,735 thousand (in 2021 it was 256,524 thousand), from Generali Beteiligungsverwaltung GmbH for 124,989 thousand (in 2021 it was 121,562 thousand). In the year 2022, dividends were also received from Cattolica Assicurazioni S.p.A. in the amount of 261,935 thousand, of which 233,000 thousand in the form of dividend in kind, i.e., the investments in Tua Assicurazioni S.p.A. and CattRe.

Net interest on deposits with ceding companies amounted to 61,540 thousand, a decrease from the previous year (86,154 thousand). The decrease was mainly attributable to the reinsurance acceptance in run off from the subsidiary Alleanza Assicurazioni S.p.A..

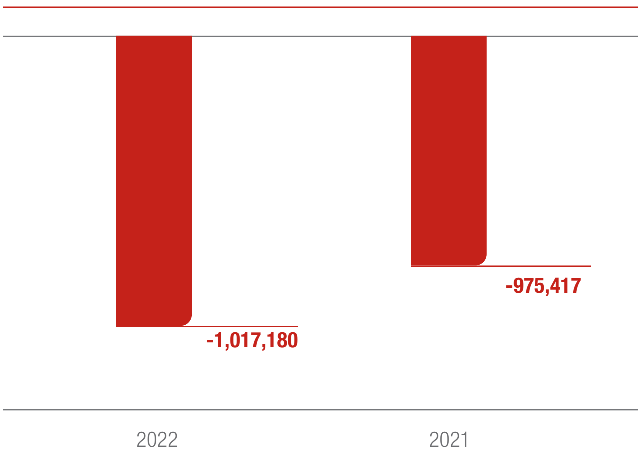
Income from bonds amounted to 42,280 thousand (39,276 thousand in the previous year), of which 16,069 thousand from government bonds (16,118 thousand in 2021) and 26,212 thousand from corporate bonds (23,158 thousand in 2021).

Other income net of other charges increased from 77,386 thousand to 81,749 thousand, mainly for interest income on deposits with credit institutions. Last year, this item was affected by expenses arising from the public tender offer of Cattolica Assicurazioni S.p.A..

Ordinary return on investments[2], determined on the basis of the average rate of return, therefore stood at 8.5% (6.3% in 2021), owing to growth in the dividends received from Group companies.

2. The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value as at 31/12/2022 and as at 31/12/2021.

Other ordinary income and charges



Other ordinary income and charges showed a negative balance of 1,017,180 thousand (also negative in the previous year for 975,417 thousand).

The following table shows details of the components of other ordinary income and charges:

(in thousand euro)	2022	2021
Interest expenses on financial debt	-549,349	-571,766
Allocation to non-technical provisions	8,225	-11,443
Holding expenses	-458,192	-411,427
Amortisation of intangible assets	-12,372	-12,795
Other	-5,493	32,014
Other ordinary income and charges	**-1,017,180**	**-975,417**

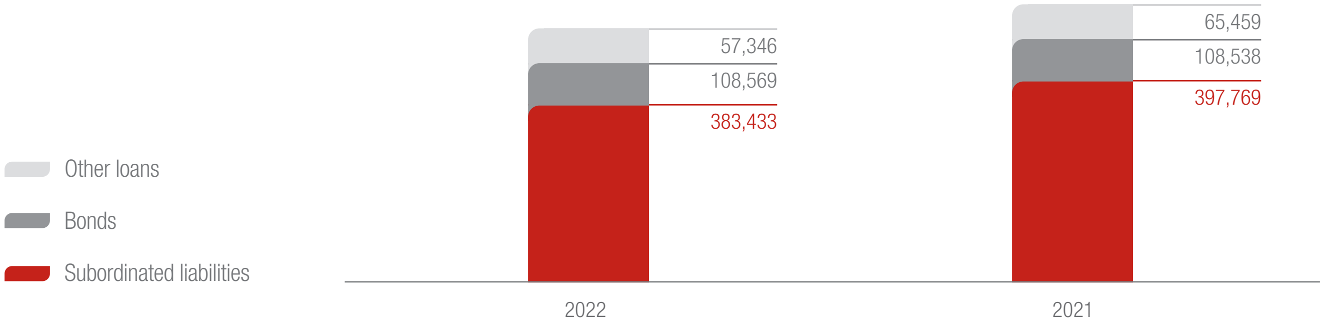
A discussion on the items of the above table is provided below, with exception made for the interest expenses on financial debt that is specifically discussed in the next section.

The net income resulting from the allocations to non-technical provisions amounted to 8,225 thousand (net charge of 11,443 thousand in 2021). The balance for the year was affected by income from the net release of the provision for risks and charges and the net release of the provision for future charges relating to the renewal of the National Collective Labour Agreement for 2,385 thousand, partially offset by provisions for tax purposes. The balance for the previous year was affected by various types of net allocations, mainly relating to the branches and the solidarity fund (INPS Circular no. 56 dated 10 March 2015), partially offset by the net release of provisions for future charges relating to the renewal of the National Collective Labour Agreement.

The expense borne by the Company for the direction and coordination of the companies belonging to the Group, net of the income from brand royalties, amounted to 458,192 thousand, up from the previous year (411,427 thousand) due, in particular, to higher personnel costs and higher IT costs.

As for the item “Other” of the table, a net expense of 5,493 thousand was posted (income of 32,014 thousand in the previous year). The change in the year is mainly attributable to net income from trends in exchange rates (net income of 19,448 thousand in 2022; 84,321 thousand in 2021) and lower net charges compared to the previous year, which were affected by the charges relating to the public tender offer of Cattolica Assicurazioni S.p.A..

Interest expenses on financial debt



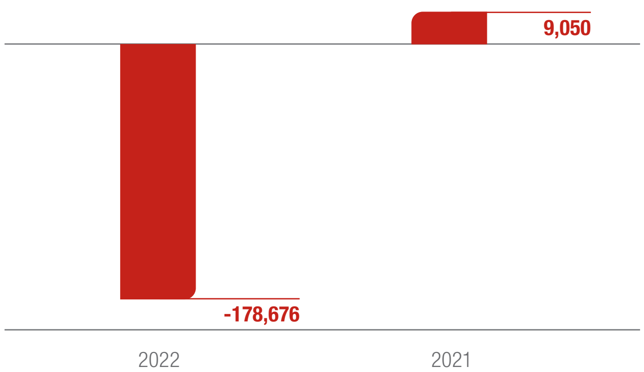
Interest expense on the financial debt of the Company amounted to a total of 549,349 thousand, down from 571,766 thousand in 2021.

Interest on subordinated liabilities decreased from 397,769 thousand in the previous year to 383,443 thousand. The change is mainly related to the repayment of the subordinated loan in sterling, called in February 2022, and to the early repayment of outstanding subordinated debt securities maturing in 2042, called in July and December 2022. This decrease was only partially offset by the placement of the loan in the form of a sustainability bond in June 2021 and of the Green Bond in July 2022, characterised by a lower interest rate than the redeemed positions.

Interest on bonds amounted to 108,559 thousand, in line with the previous year, when they amounted to 108,538 thousand.

Interest on Other loans regarded loans to Group companies and amounted to 57,346 thousand, down from the previous year (65,459 thousand). The decrease is mainly attributable to interest expenses on loans to the subsidiary Generali Participations Netherlands N.V..

Extraordinary operations



The result from extraordinary operations was negative, at -178,676 thousand (9,050 thousand in the previous year).

The negative result is mainly attributable to the loss deriving from the sale of the subsidiary Cattolica Assicurazioni S.p.A. to Generali Italia S.p.A. for 166,123 thousand. Also included are charges attributable to voluntary employee retirement incentive plans (7,511 thousand), net contingent liabilities (6,383 thousand) and charges deriving from the restatement of taxes from previous years (3,258 thousand). This result is only slightly offset by the realisation proceeds from the disposal of the Dubai Branch portfolio (1,674 thousand) and by the realisation proceeds from the sale of the shareholdings in Protos S.p.A. (940 thousand) and Soa Group - Società Organismo di Attestazione (177 thousand).

The result of the previous year was mainly due to the net realised gain on the sale of the property in Lisbon (5,840 thousand), the net realised gains on disposal from the sale of a share of 5% of the subsidiary GOSP - Generali Operations Service Platform to Accenture (4,259 thousand) and the realised gains relating to the shareholding GLL GmbH & Co. Retail KG i.L. (2,357 thousand), the income deriving from the recalculation of the income taxes of previous years (4,754 thousand) and net contingent assets (4,476 thousand). That income was partially offset by the expense for voluntary employee retirement incentive plans (10,428 thousand).

Income taxes

Tax income amounted to 79,132 thousand, down 78,877 thousand from the previous year (158,009 thousand).

The income for IRES decreased by 94,032 thousand (from 194,754 thousand to 100,722 thousand). The decrease in income is attributable to the increase in the pre-tax profit for the year.

Other tax components other than IRES resulted in a decrease in tax expenses of 15,155 thousand (from 36,744 thousand in the previous year to 21,589 thousand). In detail:

- the IRAP charge remains zero (as in the previous year);
- the charge for taxes due in Italy on the income of some controlled foreign companies (CFC) of the Group decreased by 115 thousand (from 13,555 thousand to 13,440 thousand);
- the expense for foreign taxes decreased by 15,042 thousand (from 23,190 thousand to 8,148 thousand).

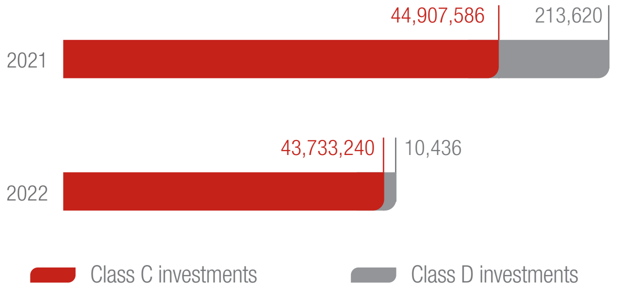
Asset and financial management

(in thousand euro)		2022	2021	2021 restated (*)
Intangible assets		32,939	37,091	37,091
Investments		43,733,240	44,907,586	44,907,586
Class D Investments		10,436	213,620	213,620
Reinsurers' share of technical provisions	Non-Life	1,774,275	1,595,928	1,595,928
	Life	653,552	630,008	630,008
	Total	**2,427,827**	**2,225,936**	**2,225,936**
Debtors		2,392,918	1,872,221	1,872,221
Other assets		1,758,460	451,024	451,024
Accrued income and deferred charges		118,903	123,791	123,791
TOTAL ASSETS		**50,474,723**	**49,831,269**	**49,831,269**
Provisions for other risks and charges		167,443	177,270	177,270
Deposits received from reinsurers		806,730	639,811	639,811
Creditors and other liabilities		13,395,168	12,713,483	12,713,483
Accrued expenses and deferred income		232,553	241,610	241,610
Technical provisions Non-Life		5,086,361	4,715,239	4,715,239
Technical provisions Life	class C	4,331,493	4,844,038	4,844,038
	class D	23,506	244,273	244,273
	Total	**9,441,360**	**9,803,550**	**9,803,550**
Subordinated liabilities		7,843,827	8,334,498	8,334,498
Shareholders' funds				
Subscribed share capital or equivalent funds		1,586,834	1,581,069	1,581,069
Reserves		14,180,278	14,493,111	14,518,739
Profit for the year		2,820,530	1,846,867	1,821,239
	Totale	**18,587,642**	**17,921,047**	**17,921,047**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		**50,474,723**	**49,831,269**	**49,831,269**

(*) Restated values refer to recognition of the effects relating to the long-term incentive plans as described in the foreword.

The following paragraphs provide a discussion of the composition and the variations compared to the previous year of the following components of the financial position: Investments, Net technical provisions, Debt and Shareholders' funds.

Investments

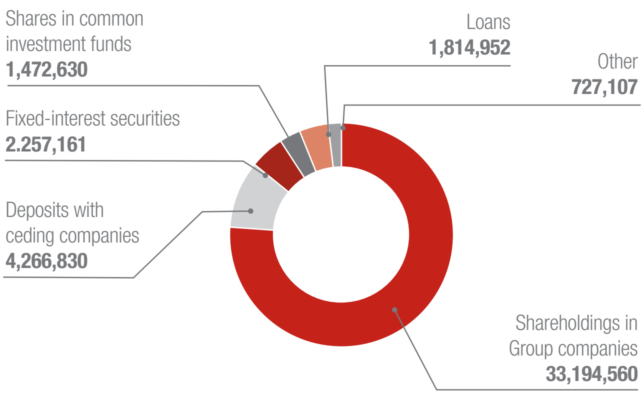


Investments amounted to 43,743,676 thousand compared to 45,121,206 thousand in the previous year.

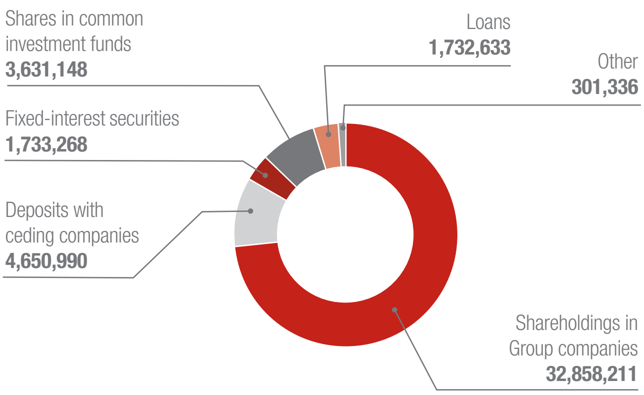
Class C investments, i.e. the investments of the Company excluding those benefiting the Life-segment policyholders who bear the risk, decreased from 44,907,586 thousand to 43,733,240 thousand.

Class D investments, i.e. the investments of the Company benefiting the Life-segment policyholders who bear the risk, amounted to 10,436 thousand, down significantly from the previous year (213,620 thousand), mainly due to the disposal of the Dubai Branch portfolio.

Class C Investments in 2022



Class C Investments in 2021



Shareholdings in Group companies increased from 32,858,211 thousand to 33,194,560 thousand. The change was mainly attributable to:

- as part of the disposal of the shareholding in Cattolica Assicurazioni S.p.A. to Generali Italia S.p.A (-1,237,843 thousand), Assicurazioni Generali S.p.A. received shares in Generali Participations Netherlands N.V. (+1,254,000 thousand) and Europ Assistance Italia S.p.A. (+38,000 thousand). The Company also received, in the form of dividend in kind, the shareholdings in Tua Assicurazioni S.p.A. (158,000 thousand) and CattRE (75,000 thousand), previously held by Cattolica Assicurazioni S.p.A.;
- share capital increases in the subsidiaries Generali Financial Asia Limited (7,378 thousand), Generali Brasil Seguros S.A. (7,057 thousand), Generali Engagement Solutions GmbH (3,013 thousand), BMG Seguros S.A. (525 thousand) and Lion River I (4,784 thousand);
- value adjustments of the Group's shareholdings (-18,729 thousand);
- counter-measurement in euro of the shareholdings in foreign currency (+47,123 thousand).

Deposits with ceding companies decreased from 4,650,990 thousand to 4,266,830 thousand. The decrease regards in particular the Life segment, with specific reference to the reinsurance acceptances in run off from the subsidiary Alleanza Assicurazioni S.p.A. for -449,792 thousand, partly offset by the growth posted with regard to the Employee Benefits line of the Luxembourg Branch (+70,272 thousand) in line with the figure for growth in technical provisions.

The shares in mutual funds decreased from 3,631,148 thousand to 1,472,630 thousand, mainly due to the change in the shares of the Generali Money Market Fund.

Bond investments amounted to 2,257,161 thousand, up from the previous year (1,733,268 thousand). This increase can be attributed for 152,509 thousand to investments in corporate bonds and for 371,385 thousand to investments in government bonds.

Loans to Group companies amounted to 1,814,952 thousand, up compared to the previous year (1,732,633 thousand). The main positions concern subordinated loans to the subsidiaries

Generali Italia S.p.A. (1,187,500 thousand) and Generali Personenversicherungen AG (464,271 thousand). During the year, a new loan was issued to the subsidiary Generali Participations Netherlands N.V. for 90,000 thousand, partly offset by the repayment of a loan of 13,190 thousand by Europ Assistance Holding S.A.S..

Net technical provisions

(in thousand euro)	Amount		Change	Incidence %	
	Year 2022	Year 2021		Year 2022	Year 2021
Technical provision of Life segment	**3,701,447**	**4,458,303**	**-17.0**	**52.8**	**58.9**
Mathematical provision	2,947,064	2,659,319	10.8	42.0	34.2
Provision for claims outstanding	513,851	1,241,579	-58.6	7.3	16.4
Technical provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	8,286	208,938	-96.0	0.1	2.8
Other provisions	232,246	348,467	-33.4	3.3	5.5
Technical provision of Non-Life segment	**3,312,086**	**3,119,312**	**6.2**	**47.2**	**41.1**
Provision for unearned premiums	283,207	260,730	8.6	4.0	3.4
Provision for claims outstanding	3,028,025	2,857,839	6.0	43.2	37.7
Other provisions	854	743	15.0	0.0	0.0
Total Life and Non-Life segments	**7,013,533**	**7,577,615**	**-7.4**	**100.0**	**100.0**

Technical provision of Life segment

Net Mathematical provision increased by 287,745 thousand (from 2,659,319 thousand to 2,947,064 thousand). The increase was due, in particular, by the reallocation to mathematical provisions in the amount of 795,691 thousand previously included in the provisions for amounts payable, relating to the Employee Benefits portfolio of the Luxembourg Branch. In 2022, the Company revised the classification of reserves set up for annuities being paid relating to the Employee Benefits portfolio. Therefore, from the financial statements as at 31 December 2022, the provision for amounts payable includes the amounts referring only to the annuity instalments accrued before the valuation date and not yet paid, while the provisions for annuities being paid are included in the mathematical provisions. This increase in mathematical provisions is largely reduced by the physiological reduction regarding the reinsurance acceptance in run off from the subsidiary Alleanza Assicurazioni S.p.A. for 454,463 thousand.

The Provisions for claims outstanding totalled 513,851 thousand, a decrease of 727,728 thousand (1,241,579 thousand in the previous year). The decrease is largely due to the reallocation to mathematical provisions mentioned above.

The Technical provisions where the investment risk is borne by policyholders amounted to 8,286 thousand (208,938 thousand in the previous year). The decrease is mostly attributable to the disposal of the entire LoB III portfolio of the Dubai Branch (199,864 thousand in the previous year).

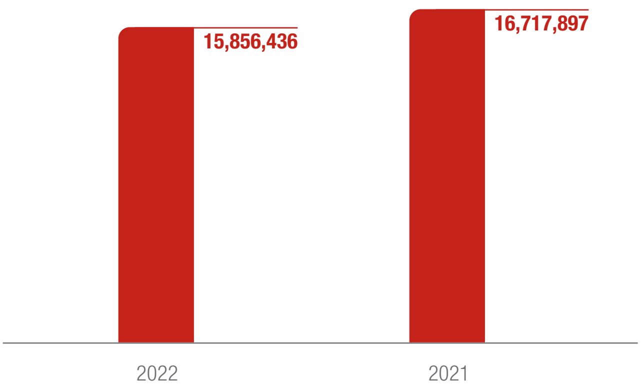
Other provisions amounted to 232,246 thousand (348,467 thousand in 2021). The decrease was affected, in particular, by the update of the calculation assumptions of the other technical provisions relating to the reinsurance acceptance by Generali Personenversicherungen AG for 146,880 thousand.

Technical provision of Non-Life segment

Provision for unearned premiums amounted to 283,207 thousand (260,730 thousand in the previous year). More specifically, this increase was impacted by the New York Branch (+22,733 thousand) in close correlation with the development of premium volumes during the year.

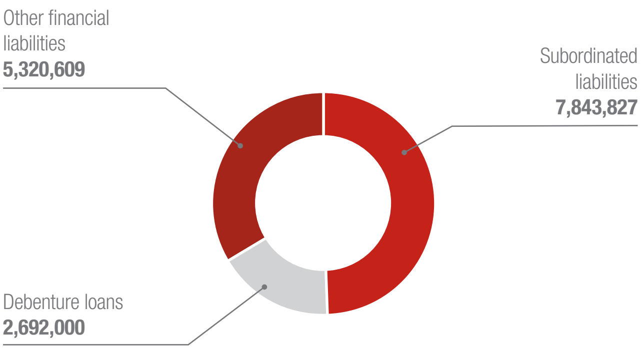
The Provision for claims outstanding showed an increase of 170,186 thousand (from 2,857,839 thousand to 3,028,025 thousand). The most significant incidence refers to the US Branch (+152,141 thousand), in close correlation with the significant development of the insurance portfolio.

Debt management

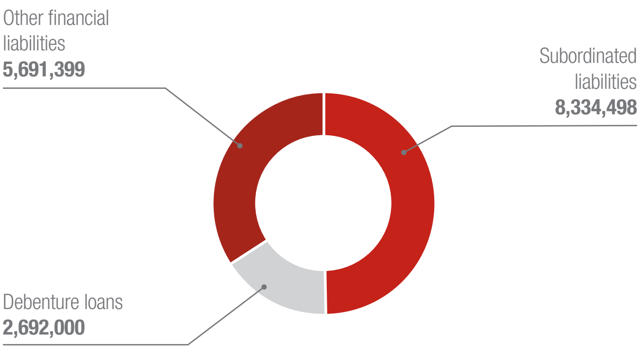


The total debt of the Company decreased by 861,461 thousand, down from 16,717,897 thousand in the previous year to 15,856,436 thousand, primarily due to subordinated liabilities and loans from Group companies.

Debt 2022



Debt 2021



Subordinated liabilities decreased by a total of 490,671 thousand. The decrease is due to the repayment of the subordinated loan in sterling, called in February 2022, and to the early repayment of outstanding subordinated debt securities maturing in 2042, called in July and December 2022. The decrease was partially offset by the placing on the market of a new loan in the form of Green Bond for the value of 500,000 thousand, settled in July 2022.

Loans decreased by 370,790 thousand compared to the end of the previous year. The main changes during the year concerned the repayments of loans to Generali Participations Netherlands N.V. for 250,000 thousand and Alleanza Assicurazioni S.p.A. for 175,000 thousand. Loans were also issued with the subsidiaries Generali España, S.A. de Seguros y Reaseguros for 49,000 thousand and Generali Investments Holding S.p.A. for 10,000 thousand.

Debenture loans, amounting to 2,692,000 thousand, remained unchanged on the previous year.

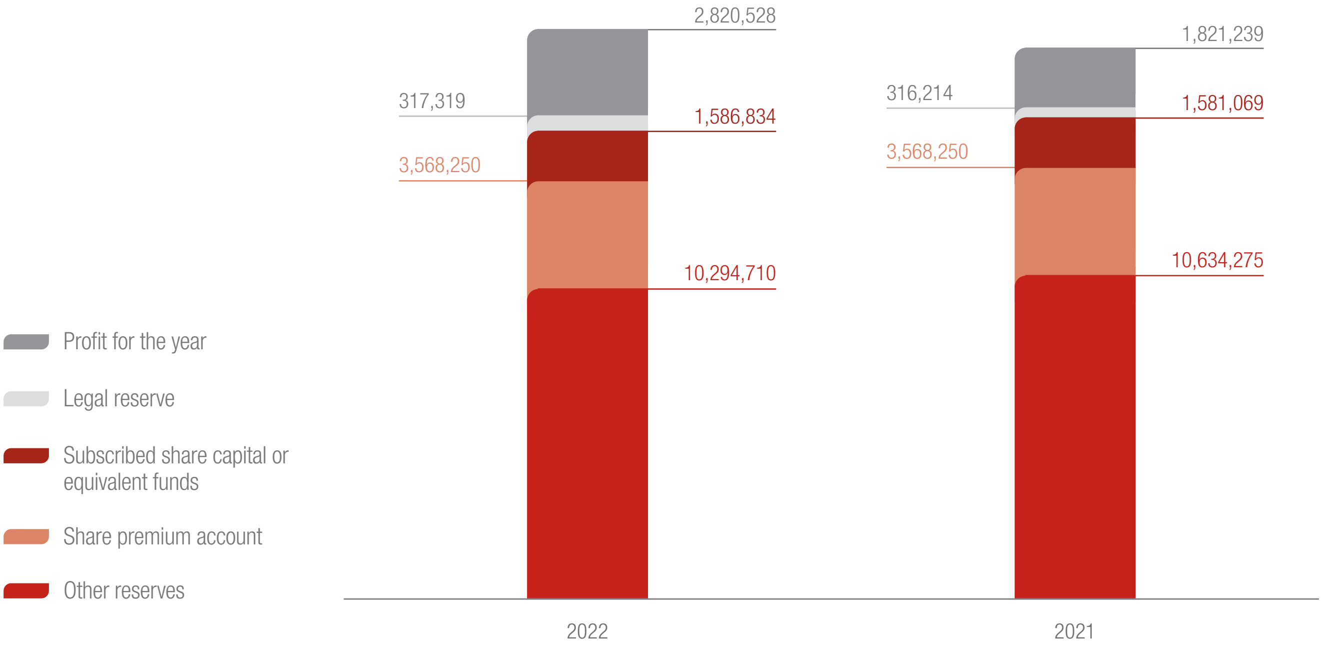
Subordinated liabilities

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Call	Expiration date
6.27%	350.0	GBP	394.5	16/06/2006	16/06/2026	PERP
4.60%	1,500.0	EUR	1,499.4	21/11/2014	21/11/2025	PERP
4.13%	1,000.0	EUR	1,000.0	02/05/2014	n.d.	04/05/2026
5.50%	1,250.0	EUR	1,250.0	27/10/2015	27/10/2027	27/10/2047
5.00%	850.0	EUR	850.0	08/06/2016	08/06/2028	08/06/2048
3.88%	500.0	EUR	500.0	29/01/2019	n.d.	29/01/2029
2.12%	750.0	EUR	750.0	01/10/2019	n.d.	01/10/2030
2.43%	600.0	EUR	600.0	14/07/2020	14/01/2031	14/07/2031
1.71%	500.0	EUR	500.0	30/06/2021	30/12/2031	30/06/2032
5.80%	500.0	EUR	500.0	06/07/2022	06/01/2032	06/07/2032

Debenture loans

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Expiration date
5.13%	1,750.0	EUR	1,750.0	16/09/2009	16/09/2024
0.34%	70.0	EUR	70.0	16/10/2019	16/10/2024
0.24%	100.0	EUR	100.0	25/02/2020	25/02/2025
2.10%	386.0	EUR	386.0	16/03/2020	16/03/2040
2.10%	232.0	EUR	232.0	16/03/2020	16/03/2040
1.84%	154.0	EUR	154.0	16/03/2020	16/03/2035

Shareholders' Funds



Shareholders' Funds amounted to 18,587,641 thousand, compared to 17,921,047 thousand in the previous year.
Subscribed share capital increased by 5,764 thousand due to the following changes:

- assignment of Generali shares in favour of Group management that took place on 14 March 2022, in implementation of the Long-Term Incentive Plan 2019 for 5,525 thousand;
- assignment of Generali shares in implementation of the Stock Plan related to the 2019-2021 mandate of the Managing Director/Group CEO, approved by the Shareholders' Meeting of the Company on 30 April 2020 for 240 thousand.

The legal reserve rose by 1,105 thousand in order to reach the minimum level required by law in connection with the share capital increase related to the aforementioned 2019 incentive plan.

Other equity reserves decreased by 339,566 thousand. The decrease included the following changes:

- allocation to special reserve after the 2021 profit was allocated for 129,013 thousand;
- withdrawal from the special reserve of 5,764 thousand in relation to the share capital increases in implementation of the aforementioned incentive plan and stock plan;
- allocation to the extraordinary reserve of the payable due to shareholders for dividends relating to previous years, for 666 thousand;
- purchase of own shares and subsequent recognition of a negative reserve of 500,000 thousand, relating to the shares buyback programme for the purpose of their cancellation within the framework of the implementation of the 2022-2024 strategic plan;
- increase in the reserve relating to long-term incentive plans for 36,520 thousand.

Please note that the portfolio includes 39,208,627 own shares with no nominal value.

Other information

Following is the additional information requested in compliance with the provisions under ISVAP Regulation (now IVASS) no. 22 of 4 April 2008, modified and supplemented by the IVASS Provision no. 53 of 6 December 2016.

Personnel organisation and social and environmental commitment

Our **employees** are the most valuable resources, our most strategic asset

EMPLOYEES

1,805

As at 31 December 2022, the Company employed 1,805 people (1,786 as at 31 December 2021), of which 494 were staff of the foreign branches (520 as at 31 December 2021).

Training has always been a key priority that has involved all our employees

With the objective of fostering the growth of leaders and talents and investing in the improvement of their skills and expertise, in 2022 we continued to offer a wide range of training programs at Group level to enhance strategic thinking and leadership capacities, provide management tools and accelerate the shift from manager to leader. In the year under review, the Innovation Lab was held in virtual format for Group Talent Managers, the Reciprocal Mentoring Program for Group Talent Senior Managers and Future Owners and the second edition of the Connect&Engage virtual event for Group Talent Senior Managers with a focus on Sustainability. In addition, the Group Talent Managers, Senior Managers and the Future Owners were involved in focus groups addressing the Engagement Survey.

In 2022, investments continued in the growth and development of Future Owners, young talents of the Group with a maximum of 6-7 years of professional experience, identified through a dedicated programme in 2020 with a view to strengthening the managerial pipeline, supporting business continuity in line with the Group's DEI ambitions. In 2022, young talents had the opportunity to participate in various professional development initiatives such as reverse mentoring, networking, gym sessions focused on storytelling, international and cross-functional virtual projects, experiencing exchange, openness and growth. Some of these projects were developed in the area of Sustainability, with the second edition of Sustain&Grow, availing of young people's skills to support the mission of several NGOs in the company network The Human Safety Net. In 2022, we continued to invest in the development of Group Talents through We GROW. Launched in 2021, We GROW aims to accelerate the growth of Group Talents through diversified professional experience and provide them the option of taking control of their careers. In order to promote international and cross-functional experiences, Group Talents can use a dedicated platform on which, along with the professional development initiatives, they can transparently view open positions and projects at global level, and autonomously apply for them.

The We LEARN Program, launched in 2019 in order to acquire and develop technology-associated skills and new business models, in addition to the existing technical skills, in a context of innovation and transformation, continued for the fourth year. The Group's extensive Upskilling programme aims to equip our people with the new business, digital and behavioural skills needed to continue to grow in the digital age, succeed in the future market environment and support the Group's strategic priorities. It is based on the following components, whose content is constantly evolving:

- Strategic workforce planning: improving the approach to strategic workforce planning to obtain a clearer understanding of the new roles and capabilities needed to successfully execute the Group strategy and activate consistent HR action plans to drive Upskilling, sourcing and reskilling;
- Upskilling: providing our employees with the most recent and relevant skills to best perform their current or new role, launching new courses and adopting a new competence assessment solution;
- Global Strategic Learning Campaign: disseminating knowledge of the Group strategy, strengthening a customer-centric culture, promoting sustainability at the core of everything we do and promoting the adoption of new ways of working;
- Professional learning ecosystem: expanding our learning ecosystem through the creation of collaborations with highly specialised partners, such as the Data Science & Artificial Intelligence Institute, with the aim of conducting research initiatives and promoting the increase of knowledge and collaboration in machine learning, data science and artificial intelligence;
- Culture of the Learning Organisation: building a learning organisation culture in which people feel responsible for their Upskilling process, taking advantage of the enhanced features of the We LEARN platform, new devices such as the mobile app and benefiting from a hybrid approach to learning, both virtually and, in a gradual way, physically.

In 2022, the specific training programme for the Group Head Office was implemented and strengthened, delivering 42 courses totalling more than 129 editions in the two six-monthly GHO Training Catalogues. To meet all training needs, courses were divided into the following clusters: Empower Yourself, People Management, Enhance Innovation, Get to Know your Customers, Markets and Trends and Develop your Technical

Skills. In particular, in the first six months of 2022, the offer was enriched with the four new courses: Persone uniche, parole adeguate [Unique people, appropriate words]. The language for inclusive communication that aims to intercept, deconstruct and remove the unconscious prejudices that hinder inclusion and have an empathic approach; Pensare Disruptive [Think Disruptive], which offers a methodology for thinking outside the box, developing an open and inquisitive mentality, limiting prejudices, with a view to learning from errors; The Power of Delegation, which offers concrete tools in order to adopt delegation as a means of managing workloads and a tool for personal growth; Conscious Listening, which provides the pillars of active listening through the observation of real situations and the application of the principles underlying conscious listening. With the aim of increasingly diversifying the offer and responding to the training needs that emerged, four new courses were held in the second half of the year : Connecting and Relating in the “Next Normal” and Organising in the “Next Normal” respectively with the aim of redefining how people relate in the new hybrid context as well as sharing rules for healthy time management while respecting one’s work-life balance; Influencing, which offers the tools to develop the ability to positively affect the context in order to achieve the objectives of one’s team and organisation; Insurance Business, Products and Markets, which enable one to acquire greater knowledge and understanding of the insurance business; Microsoft PowerPoint, which aims to provide the knowledge needed to make the most of the potential of this tool.

In addition, the GHO Well-Being Strategy was implemented, which aims to offer knowledge and tools to promote and facilitate well-being thus creating a more sustainable future and a safer work environment. After the kick-off of the programme, which provided greater awareness and understanding of the topic of mental health, defining a common framework and language, in-depth meetings were scheduled in small groups managed by psychotherapists. The second initiative in the framework of the Well-Being Strategy involved HRBPs with a training course that enabled them to enhance their skills in this area and to become a reference point for all GHO colleagues in case mental health and Well-Being issues arise. The third initiative, on the other hand, involved all People Managers in the W2W Journey - Way to Well-Being Journey programme. This programme aims to develop an intelligent approach to processes and activity planning to minimise inefficiencies, while balancing the workloads within the teams. Through these initiatives, we wanted to put People Managers in a position to promote a sustainable and psychologically safe working environment, favouring the personal well-being of colleagues so that they can unleash their potential.

The Tam Tam Talks were also offered again. By providing multiple view points and multidisciplinary experiences on the realities of the present, these talks pursue the objective of increasing the collective capacity of understanding future contexts characterised by volatility, uncertainty, complexity and ambiguity. In 2022, a cycle of five meetings entitled ‘The Next Sustainable Normal’ was held in which Next Normal and Sustainability themes, both strategic for GHO, were intertwined. The webinar meetings took place from 15 November to 15 December.

Diversity, Equity and Inclusion (DEI) are fundamental to enable our Group to play its role as sustainability champion. The Group’s new DEI strategy for the 2022-2024 strategic cycle is based on these three pillars. In 2022, as regards diversity, the Group had two main areas of focus: gender diversity and generational diversity.

With regard to gender, the Group has set itself the ambition of reaching 40% of women in strategic positions by the end of 2024 and at the same time improving the presence of women in the managerial segment. In support of this ambition, the second edition of the Lioness Acceleration Program and the Elevate programme was launched, aimed at encouraging the development and career progression of international managers through training, coaching and formalised mentoring as well as sponsorship programmes.

Another initiative aimed at promoting female empowerment and networking was targeting specifically the Group’s CFO & GAF area. The initiative was differentiated into two specific paths for female employees and female officers. The customised course for women employees entitled Enhancing Women Empowerment, and the customised course for women officers entitled Enhancing Women Leadership were both focused on awareness and personal development with the aim of:

- reflecting on personal experiences with respect to gender influence as well as on current and future career choices;
- recognising the causes of self-limiting behaviours and promoting self-esteem and effectiveness.

The Women Empower mentorship programme also continued. Based on the relationship between a mentor and a mentee, it encourages women’s leadership and was developed by People Care, in synergy with the other Group companies.

With regard to generational diversity, the Group’s objective was to ensure coexistence between the different generations present in the company, promoting the interchange of expertise at all levels and improving people attraction, engagement and retention. To this end, at Group level, the aforementioned Reciprocal Mentoring and Future Owners initiatives continued.

The second pillar of the strategy is represented by fairness, guaranteed through fair processes and access to equal opportunities for all Group employees throughout their work experience. In addition, the Group does its best to ensure that discrimination, institutional barriers and prejudices are eliminated so as to enhance the potential of each person.

The third cornerstone of the strategy, inclusion, consists in promoting mentality, behaviours, processes and practices that fully embrace all the different identities present in our organisation: gender, sexual orientation, age, skills, cultures, ethnicities, opinions, personal characteristics, to create an environment in which everyone can best express themselves and feel valued, respected and able to contribute with their talent to innovation, growth and success of our business.

The areas of intervention for the promotion of an inclusive culture concern training, awareness-raising and concrete projects aimed at accompanying the evolution of our Group. With regard to training, at Group level on the We LEARN platform there is a range of material related to LGBTQI+ issues and unconscious prejudices. An important role in the path undertaken by the Group towards an increasingly inclusive culture is the one played by the communities and by the Employee Resource Groups (ERG). In 2022, in fact, the Diversity, Equity and Inclusion Community of Practice and WeProud (the Employee Resource Group LGBTQI+) have organised a number of meetings on topics such as allyship, micro-aggression, sensitive conversations on inclusion as well as opportunities for sharing personal experiences and provide mutual support. Again in terms of raising awareness, the contribution of the Be Bold for Inclusion, Pride Month and Disability Week campaigns was fundamental.

An important focus for the Group in 2022 was to continue to support the inclusion of the different abilities of our employees, in order to increasingly improve workplace accessibility and promote inclusive practices, so that people with disabilities are able to contribute their talents on an equal basis with their colleagues. In this context, the Group has launched an important international partnership with Valuable500 thanks to which, among other things, we participate in a programme designed to support future leaders with disabilities.

To this end, an example of this is the decision to reintroduce in the Group Head Office Training Catalogue the course Day by Day Inclusion: Managing the Unconscious Bias, with the aim of building a culture of inclusion and respect that considers diversity as a value, and the courses specifically addressed to the female population: People Management: a Female Point of View and Women's Empowerment: Planning the Future. The former analyses one's leadership style to effectively manage a team, while the latter helps employees work on themselves to empower their professional careers.

Our commitment in the DEI area also materialised by holding plenary virtual events covering gender issues (Be Bold for Inclusion covered in 2022 the importance of economic independence for gender equity); LGBTQI+ (an event was held within Pride Week 2022 entitled Find your voice); Disability (In the blink of an eye). For the Age stream, the Beyond Program, a reverse mentoring programme intended for co-workers pairs with different levels of seniority and age, was reactivated.

In support of the implementation of a strong performance management process for the employees of Assicurazioni Generali and the whole Group, in 2022, two types of training courses were provided:

- Performance Management Training with Orion Deep Dive | Individual Contributors. This course was aimed at all Group Head Office employees who have a simplified goal list, i.e. employees and officers who do not have a variable bonus. There were 4 editions (2 in Italian and 2 in English) lasting one hour;
- Performance Management Training with Orion Deep Dive | People Manager. The course was aimed at all GHO employees who have an objectives sheet linked to a variable bonus and who in almost all cases are also People Managers. For this reason, the course concerns both the management of one's own objectives and the performance management process, but also that of possible collaborators. There were 3 editions (2 in Italian and 1 in English) lasting an hour and a half.

The training content covered both the theoretical process and operational management on the Oracle Orion system. In parallel, a pilot on the New Group Performance Management process was carried out in 2022, involving 4 areas of the Head Office (approximately 145 people in total). The pilot programme concerned not only the implementation of the new process but also of a new tool that will replace Orion: New GPM App.

To this end, during the Performance year, training was held for each phase of the process and for the related App features:

- New GPM Pilot - Training on Goal Setting functionalities (2 sessions lasting one hour, 1 for managers and 1 for employees);
- New GPM Pilot - Training on Feedback functionalities (3 sessions lasting one hour, 2 in Italian and one in English).

A specific training course was also designed and provided on the new Performance Management process dedicated to HRBPs. The course was carried out in 5 sessions, for a total duration of 11 hours. 10 HO HRBPs and a further 11 HRBPs from other companies (GOSP, Banca Generali, Asset & Wealth Management) were involved.

The provision of training and refresher courses for the development of language skills also continued, both through the courses in the Training Catalogue of the Group Head Office ("Meeting Skills" Communication Workshop and "Presenting Skills" Communication Workshop) and through individual language training. The on-line English course, *Yes I do*, was also made available to the entire population of the GHO. This e-learning course is structured to guarantee not only access to the education materials, but also flexible participation in the virtual classes of group conversations, available daily on the course platform.

Moreover, training initiatives aimed at mitigating risks and strengthening the specialised knowledge of specific professional families (e.g. Compliance Academy and Audit Academy) continued.
Also in 2022, the "Compliance Excellence program" (ComEX) training continued, whose next certification, in partnership with SDABocconi, is scheduled for April 2023. This certification verifies the conclusion of a training course composed of 12 topical modules: this training is aimed at gaining an in-depth understanding of the main risks that Compliance specialists and, more generally, Group personnel, have to deal with in their day-to-day work.

As regards mandatory training, the courses for the monitoring of aspects related to occupational health and safety (Italian Legislative Decree 81/2008) continued. All possible classroom courses were converted into webinars, with the exclusion of the practical exercises in the initial training and refreshers for persons in charge of First Aid and Fire Prevention, for whom customised classrooms were set up for in-person sessions. All defibrillator personnel were also trained with specific initiatives organised in the physical classroom; classroom training was suspended during the period of the pandemic. Training on Remote working safety was guaranteed for all staff working remotely, as well as a specific course on returning to work safety to mitigate Covid risk.

In line with the past, training continued to foster the dissemination and operating application of the “Organisational, management and control model”, as required by Italian Legislative Decree 231/2001: a new course was activated on the Organisation, Management and Control Model, targeted to the entire population of Assicurazioni Generali. With respect to training on laws and regulations, employees were required to participate in specific e-learning classes regarding training and awareness-raising, through specific initiatives, on matters dealt with in the Code of Conduct regarding which a new refresher course that looks in depth at the main aspects of Ethics in the context of daily activities within the company, was also held.

In 2022, the catalogue of Compliance courses was further expanded by offering employees new courses (e.g. New Code of Conduct refresher, Data Protection Impact Assessment, Personal Data Breach), thus covering the most significant risks to which the Group is exposed (Business Ethics and Integrity; Customer Protection; Financial Crime; Market Integrity; Corporate Organisation/Financials). For the purpose of increasing the effectiveness of training, the offer of specialised courses for professional families, which are increasingly large and more exposed to some Compliance risks (Control System for Process Owners, Related Parties Transactions, International Sanctions), continued.
We remunerate our employees based on the National Collective Labour Agreement of the sector and the Supplementary Corporate Agreement.

We also offer additional benefits including supplementary pension plans, death or permanent disability insurance, long-term care insurance, discounted insurance coverage extendible also to family members and a company welfare plan. To reconcile work, personal and family commitments, our employees can also benefit from flexible hours, part-time work, unpaid leave of absence and child day-care.

The employees are guaranteed a working environment that is discrimination- and harassment-free, as well as working conditions compliant with the current regulations in terms of health and safety in the workplace, with particular attention given to pregnant women, mothers and disabled employees. We organise meetings with experts and seminars to increase awareness of the employees in areas such as health and mental welfare in order to avoid work-related stress.

With regard to the pandemic, in relation to our people, in addition to that described in “Challenges and opportunities of the market context”, at Assicurazioni Generali S.p.A. local task forces monitor the evolution of the situation and guarantee coordinated actions on the measures to be implemented: In line with the measures undertaken in 2020 to promptly handle the various phases of the emergency:

- where possible in relation to the type of work, remote working has been implemented;
- a system to categorise the level of risk was established, on the basis of which international business trips were blocked or limited;
- in-person Group events were sharply limited or, where possible, carried out with virtual methods using various technological solutions;
- rules for accessing and remaining at the company premises were established, as well as restrictions that, among the other measures, require checking body temperature at the entrance to the premises, filling in a dedicated app, EmployeeUp - health check-in, to guarantee health triage is conducted to prevent access by those showing symptoms attributable to Covid-19 and preserving the health of fragile persons. Until 1 May 2021, the verification of the possession of a valid Green Pass that allowed access to company premises by employees and guests, in the manner provided for at the time, was enforced;
- to manage situations of potential gatherings at the premises, flexibility in entry/exit from the office was confirmed and attendance was organised in shifts, booking access by filling in a dedicated app, EmployeeUp;
- at the offices, all measures were adopted to limit the risk of spread of the virus, including placing distance between workstations, compartmentalisation of areas accessible to personnel, closing common areas and adopting extraordinary cleaning and disinfecting measures;
- all employees were equipped with personal protective equipment, based on their possible level of risk (surgical and FFP2 face masks, hand sanitiser gel);
- all cases of contagion were monitored and all potential contacts identified, which were assigned to remote working for the period necessary to minimise the risk that the virus could spread through the workplace;
- an assistance service was activated by the Health & Safety function, by the company physician, as well as a Covid-19 Help Line managed by Europ Assistance, to provide information on the Company’s instructions, monitor and assist people falling ill, support employees and their families and, if necessary, provide medical and psychological assistance;
- communications to employees on the methods for handling the emergency and on the safety protocols were frequent and accurate, via e-mail and through the creation of a dedicated company portal;
- lastly, the Company offered all employees the possibility to receive the flu vaccine, to facilitate the diagnoses of Covid-19 infection and potentially decrease its consequences.

In the **environmental field**, we plan to play an active role in order to support the transition toward a more sustainable economy and society.

As declared in the Climate Change Strategy, our commitment to contribute to the energy transition entails specific actions regarding investments and underwriting, increasing exposure to green activities, and defining a clear stance on companies that are the most controversial for the environment, such as coal-linked companies. Dialogue and engagement of our stakeholders is also indicated as a key instrument to favour the decarbonisation process. In 2021, through our participation as a member of the Net-Zero Asset Owner Alliance and the Net-Zero Insurance Alliance, we committed to making our investment and insurance portfolios climate neutral by 2050, in line with the provisions of the Paris Agreement. We also planned a gradual decrease in exposure to the coal-fuelled energy sector, to achieve a complete phase-out in 2030 for the OECD countries, and within the following ten years for the rest of the world. The policy of gradual exclusion also affects the tar sand sector, gas and oil from fracking and that extracted in the Arctic area.

As a responsible employer, in order to demonstrate consistency with what is required of companies insured and financed by the Group, Generali has been working for several years on measuring, reducing and reporting the carbon footprint of its operations. We are reducing the greenhouse gas emissions generated by our operating activities, by optimising spaces, purchasing green energy, digitising and promoting the use of more sustainable means of transport. We are committed to reducing, by the end of 2025, the greenhouse gas footprint relating to Scope 1, 2 and 3 emissions of the Group's offices, its data centres and corporate mobility by at least 25% compared to the levels measured in 2019. The Group will also work on the reduction of residual emissions, with the ambitious goal of achieving net-zero status by 2040 and becoming climate negative thereafter. As further proof of the commitment in the environmental field, in the Group strategy, Lifetime Partner 24: Driving Growth, we are also committed to increasing our new green and sustainable investments up to € 9.5 billion by 2025 and increasing the total written premiums up to 7% per year by 2024 in relation to sustainable insurance solutions.

We also innovate in green financial management:

- through the issue of three Green Bonds and one sustainability bond, we have confirmed our focus on and innovative approach to sustainability, which is an integral part of our business model, and, in particular, our commitment to achieving environmental and sustainability objectives. A significant percentage of these bonds was allocated to investors dedicated to the green and sustainable bond market or to highly diversified institutional investors with the aim of implementing green and sustainable investment plans.

We have illustrated the allocation of the income deriving from the first two issues and provided an overview of the related impact in the respective Group Green Bond Reports published in November 2020 and September 2021. The content of both documents is consistent with the Green Bond Framework and the Sustainability Bond Framework, respectively, expanding on the criteria for allocating income to social categories. The allocation of income from the sustainability bond and the related impacts were described in the Sustainability Bond Report, published in December 2022 in line with the Sustainability Bond Framework.

In 2021, Generali issued Lion III Re, a bond that covers catastrophe risk, the first ever Insurance Linked Security (ILS) embedding innovative green features, in accordance with the principles of the Generali Green ILS Framework, which transfers the insurance risk to institutional investors. This aligns with the following principles: (i) Generali's freed-up capital resulting from this transaction will be allocated to green projects, (ii) the collateral will be invested into highly rated green notes issued by the European Bank for Reconstruction and Development (EBRD), (iii) a dedicated report will be published, illustrating the projects in which the freed-up capital is allocated, as well as reporting on its EBRD Green Projects Portfolio. In addition, the primary partners of provided services have shown commitment to align their business activities with the sustainability framework. In September 2022, we published our first Green Insurance-Linked Securities (ILS) Report, which contains details on the allocation of the risk capital released through the Lion III Re transaction, including the environmental impact assessment, in line with the principles described in our Green ILS Framework.

As for our public commitment, we have participated in and supported several important international initiatives for years (including the Paris Pledge for Action, The Geneva Association - Climate Risk Statement, European Financial Services Round Table, and the Task Force on Climate-related Financial Disclosure (TCFD)).

These and other social and environmental aspects are discussed in the section dedicated to Sustainability of the website www.generali.com.

3. Generali confirms its commitment to providing transparency to the virtuous behavior of its customers and, having acknowledged the evolutions in place in the legislative and regulatory context regarding sustainability, decided to rename the sustainable insurance solutions indicator - previously communicated to the market - into insurance solutions with ESG components.

Outward reinsurance

With reference to outward reinsurance, the business model adopted by the Group calls for, in principle, the disposal to the Parent Company of 100% of the treaties of the subsidiaries, save for any exceptions due to local legislation or regulations or business opportunities agreed with the Parent Company. The Parent Company acquires appropriate protection on behalf of the entire Group, in this way benefiting from advantages coming from the breadth of the portfolio and from the economies of scale.

The reinsurance disposals are structured on the basis of a detailed risk analysis which allows for the definition, for each class of business, of the type of structure, the retention level and the reinsurance capacity necessary to mitigate the exposure to risks and events, the latter intended as arising from the accumulation of a number of insurance contracts in the portfolio.

Contractual reinsurance provides the transfer of risk for a large part of the portfolio, while optional reinsurance provides an additional instrument for mitigating the remaining exposures. Contractual reinsurance is preferred in risk management and for this reason it is adjusted annually to reflect any developments or new requirements of the portfolio thereby limiting the optional reinsurance to a small number of cases.

The most important classes of business are protected by the excess of loss reinsurance, which allows specifically defining the retention for each class of business and thus reducing the volatility of results, whilst retaining higher expected margins.

In accordance with the instructions received from the Balance Sheet Committee, the reinsurance structures were renewed, with retention levels and capacity substantially unchanged compared to the previous year. The only adjustments made regard the increase in the capacity of the catastrophe treaties to keep the same level of coverage in relation to the development of the portfolio and the desired risk appetite level. For this type of valuation, sophisticated stochastic tools were used to measure the risks and their probability of occurrence.

Based on the rules and policies in force, the reinsurance structures were presented to the Balance Sheet Committee at its meetings held on 5 November and 6 December 2021, which agreed on the efficiency and recommended that it be implemented.

Claims settlement velocity of the direct Italian portfolio

The following is a prospect of the claims settlement velocity broken down by individual line of business, and current and previous origin year.

	Claims settlement velocity %	
	Current origin year	Previous year
Motor TPL	60.9	37.5
Motor material damage	85.9	90.5
Accident	28.4	43.7
Health	81.5	46.2
Fire	17.1	43.8
Property other than fire	37.4	54.5
General Liability	15.8	12.0
Marine, aviation and transport (a)	62.5	27.5
Other LoB (b)	63.0	71.9
Total	**76.7**	**43.0**

(a) Included trains, air, sea, lake and river craft, cargo, t.p.l. for air, sea, lake and river craft.
(b) Included pecuniary loss, legal protection, assistance and credit and suretyship.

Litigation

The disputes in which the Company is involved, whose risk of losing is probable and for which a reliable estimate of the amount of the obligation was made, are described in detail in the Notes, section 12 – Provisions for other risks and charges.

Shareholders, share performance and stock options

Concerning the information required by article 123-bis of the Italian Consolidation Finance Act, please refer to the Corporate Governance and Share Ownership Report of the Company, which will be available at the General Shareholders' Meeting.

On the basis of article 36 of Consob resolution no. 16191/2007, as subsequently amended, and article 2.6.2, paragraph 12, of Rules for the Markets organised and managed by Borsa Italiana S.p.A., it is hereby certified that in the Generali Group the "conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries" are met and that adequate procedures have already been adopted to ensure full compliance with the foregoing regulation.

Direction and coordination

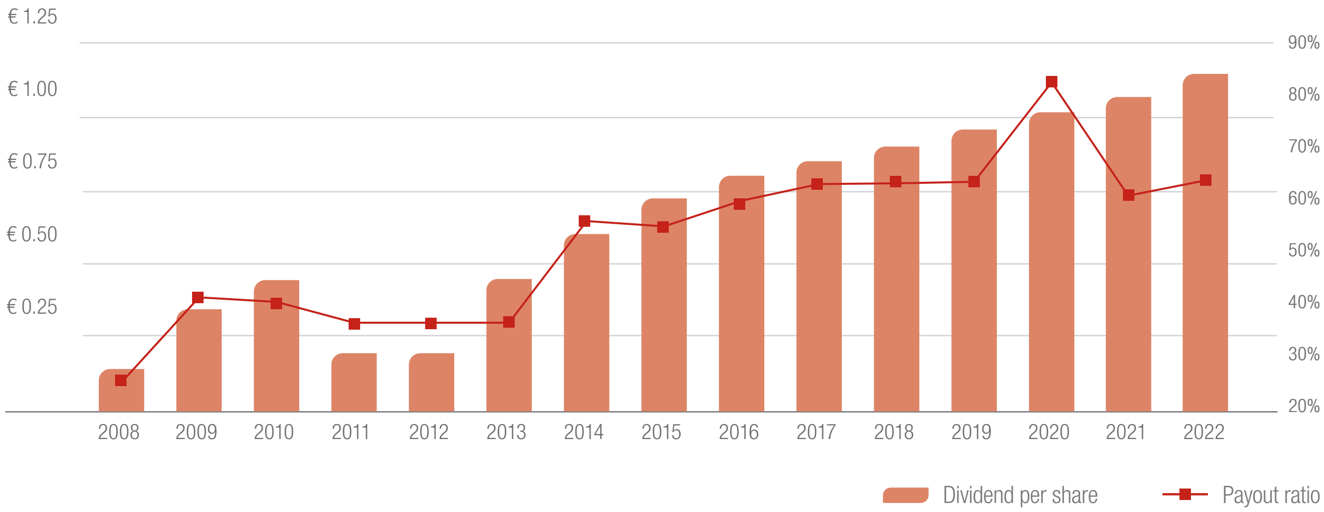
No legal or natural person, directly or indirectly, individually or jointly, holds a number of shares sufficient to give such person a controlling interest in the Company. Under the provisions introduced with the Italian Reform of Company Law, the Company is not subject to the direction and coordination of any Italian or foreign entity or company.

Stock performance

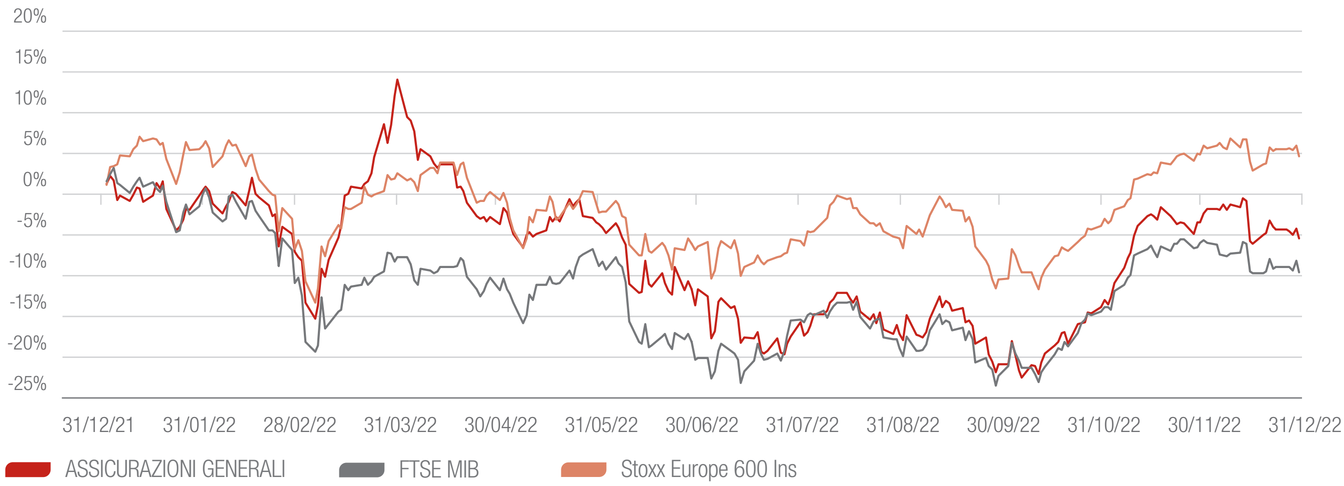
The trade price of the Generali security as at 31 December 2022 was € 16.62. The security has posted, from early 2022 a minimum of € 13.75 on 7 October 2022 and a maximum of € 21.11 on 1 April 2022. Market capitalisation as at 31 December 2022 was € 26,365 thousand.

KPIs per share

	2022	2021
Share price information		
Earnings per share (EPS)	1.85	1.81
Adjusted net EPS (*)	1.85	1.78
Dividend per share(**)	1.16	1.07
Adjusted payout ratio (***)	61.5%	60.5%
Total dividend (in € million) (**)	**1,790**	**1,691**
Share price information		
Share price	16.62	18.63
Minimum share price	13.75	13.92
Maximum share price	21.11	19.24
Average share price	16.67	17.13
Share volume information		
Weighted average number of ordinary shares outstanding	1,570,223,226	1,573,173,478
Market capitalisation (in € million)	26,365	29,455
Average daily number of traded shares	4,942,689	4,835,633
Total shareholders' return (TSR) (****)	-5.3%	41.9%



2022 performance of total shareholders' return (**)



(*) Adjusted net result - defined as net result without the impact of gains and losses from acquisitions and disposals – is equal to the result of the period and amounted to € 2,192 million (€ 2,795 million at 31 December 2021 and excludes € 52 million related to the acquisition of control and extraordinary costs associated with the takeover of the Cattolica group).

(**) It is the proposed amount. The proposed total dividend takes into account all the transactions resolved by the Board of Directors up to 13 March 2023 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

(***) The adjusted payout ratio is calculated dividing the total dividend to the adjusted net result.

(****) The total shareholders' return is the measurement of the performance, which takes into account both the change of share price and dividends paid, in order to show the global remuneration to shareholders by means of an annual percentage rate..

Stock options

Detailed information as required under current legislation in respect of stock option plans is given in the Report on remuneration.

Information regarding own shares

As at 31 December 2022, the Company held 39,208,627 shares without nominal value.

Other information

Assicurazioni Generali took up the option allowed under article 70, paragraph 8, and article 71, paragraph 1-bis of the Issuers' Regulation, exempting it from the obligation to publish the prospectuses required in connection with major mergers, splits, capital increases through the transfer of goods in kind, acquisitions and disposals.

Pursuant to Italian Legislative Decree no. 254/2016, article 6, paragraph 1, the Company is not subject to the obligation of preparing an Individual Non-Financial Statement, under article 3 of the Decree itself, since the Company is included in the Consolidated Non-Financial Statement, prepared by the Generali Group pursuant to article 4.

As regards VAT, note that, effective 1 January 2020, the Company adhered to the "Assicurazioni Generali Group VAT". The representative of the "Assicurazioni Generali Group VAT" is Assicurazioni Generali S.p.A..

In compliance with the provisions of Directive 2004/109/EC and Delegated Regulation EU 2019/815 (European Single Electronic Reporting Format - ESEF), these Management Report and Parent Company Financial Statements 2021 have also been drawn up in XHTML format, available on the Group's website.

Transactions with related parties

As from 2011, the matter of the related-party transactions has been governed by the regulation approved by the Board of Directors within the "Guidelines for transaction with related parties". Said guidelines, available in the Governance section of the Company's website, constitute the implementation of the regulations adopted by Consob with resolution no. 17221 dated 12 March 2010 subsequently amended by resolution no. 17389 of 23 June 2010 which, in turn, implements the provisions of art. 2391-bis of the Italian Civil Code.

In addition, the Board of Directors has adopted specific annual guidelines on intra-Group transactions according to ISVAP (now IVASS) Regulation no. 25, dated 27 May 2008 (Regulation on supervision of intra-Group transactions).

With regard to Consob communications no. 97001574 of 1997, no. 98015375 of 1998 and no. 6064293 of 2006 concerning transactions with related parties, the Company states that transactions with Group companies are conducted as part of its normal activity of coordination and are, moreover, subject to specific ISVAP (now IVASS) supervisory controls. No transactions carried out during the year were atypical with respect to normal business operations. The main intra-Group transactions, settled at fair market conditions, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT services, loans and guarantees and loans to employees. The above-mentioned transactions and contractual performances permitted operational functions to be rationalized and the level of services to be improved.

For further details, see the Notes.

Significant intra-Group transactions are discussed in the relevant sections of the Notes. The balance sheet and annexes 5, 16, 17, 30 and Part C of the Notes provide details on the financial and economic aspects of these transactions.

Estimate of the reduction of costs arising from the verification of fraudulent Motor TPL claims

Article 30, paragraph 2, of the Italian Law 24/03/2012 no. 27 introduced the requirement for insurance companies authorised to operate in the motor vehicle third-party liability line of business, to indicate an estimate of the reduction in charges for fraudulent claims resulting in from independent fraud control and prevention activities. In a letter dated 11 March 2014, IVASS provided stringent and unique calculation rules to the entire market, including the obligation to publish the estimated savings in a report attached to the financial statements. Based on the above and on the calculations made by the Company, no amounts are to be disclosed for 2022.

Group highlights

Economic highlights

(in thousand euro)	2022	2021
Gross written premiums	81,538	75,825
Consolidated operating result	6,509	5,852
Result of the year	2,912	2,847

Financial highlights

(in thousand euro)	2022	2021
Total investments	618,207	709,617
Total third-party assets under management(*)	167,872	178,865
Solvency Ratio	221%	227%

(*) The 2021 annual reporting takes into account, from a management perspective, a more consistent representation of third-party assets under management. Therefore, the value of the period of comparison was restated.

The Generali Group's consolidated financial statements as at 31 December 2022 were prepared taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) no. 1606/2002, Italian Legislative Decree 58/1998 and Italian Legislative Decree 209/2005, as amended by Italian Legislative Decree 32/2007.

As at 31 December 2022, consolidated entities totalled 542 compared to 505 as at 31 December 2021. In detail, entities consolidated line-by-line increased from 445 to 481 and those valued at equity went up from 60 to 61.

More complete information of the Group's data and significant indices is provided in the 2022 Integrated Annual Report and Consolidated Financial Statements.

Significant events after 31 December 2022

- Assicurazioni Generali started the shares buyback programme to be allocated to the execution of the Group's long-term incentive plan (2022-2024 LTI Plan) approved by the Shareholders' Meeting of 29 April 2022 as well as all the remuneration and incentive plans approved by the Shareholders' Meeting and still being implemented. The purpose of the buyback programme is the purchase of a maximum number of 10 million and 500 thousand own shares and the execution of acts of disposal thereof - together with those previously repurchased - as part of the aforementioned plans. The authorisation has a duration of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of own shares within the scope of the plans was granted without time limits. The buyback began on 20 January 2023 and will be completed by March 2023. The minimum buyback price of the shares may not be lower than the implied nominal value of the share, currently €1.00, while the maximum buyback price may not exceed 5% of the reference price that the share will have recorded in the stock exchange session on the day prior to the completion of each individual purchase transaction, and in any case for a maximum total value not exceeding € 210 million.
- Generali completed the share buyback for the purpose of the Group Long Term Incentive Plan (LTI Plan 2022-2024) as well as the Group's incentive and remuneration plan under execution. The weighted average purchase price of the shares, equal to 10 million and 500 thousand, was € 18.16. At 10 March 2023, Assicurazioni Generali S.p.A. then held 49,708,627 own shares, representing 3.13% of the share capital.

Conclusion and outlook for operations

In early 2023, some economic indicators, including European labour market data, seem to suggest mitigating signs against the possible slowdown of the global economy.

Inflation readings and central bank comments at the beginning of 2023 have raised rates expectations by markets which remain uncertain.

At the same time, it will be important to assess the impact from the fragility signs of some US banks that have emerged at the beginning of March. During the first half of 2023, core government yields may stay around the levels observed in the second half of 2022, before receding somewhat later in the year as inflation worries gradually subside.

The implications of the macroeconomic situation described above could affect the global insurance sector.

Within this context, the results for the year of the Parent Company will be mainly influenced by the ability of the subsidiaries to distribute dividends, against a reduction of total costs for borrowing costs and for management and coordination. The result of underwriting activities is expected to decrease considering that the result for the year includes, in the Life segment, a significant and extraordinary profit component relating to an update of the calculation assumptions of the technical provisions accepted by a Group Company.

PART B – RISK REPORT

A. Executive Summary

The purpose of this section is to provide an overview on the Company's solvency position and risk profile.

EXTERNAL CONTEXT

The Company is mainly exposed, as the whole insurance sector, to vulnerabilities arising from financial markets and the macroeconomic landscape, which in turn has been deeply impacted by the most recent geopolitical developments. Despite this context, the Company proved to be particularly resilient, and the solvency position remained above the tolerances set out in the Assicurazioni Generali (AG) Risk Appetite Framework.

The instability of the financial markets and the significant increase in inflation, due to tensions on the energy and other goods markets, represent the main challenges for the insurance sector, as well as for the Company. In particular, the current inflationary environment has led central banks to promptly adopt tight monetary policies with a substantial increase in interest rates after several years marked by low, near-zero or even negative rates in some markets.

Despite a series of measures put in place and slight changes observed in prices, a scenario characterized by uncertainty persists with possible further repercussions on the European growth, deriving from supply chain, energy and commodities prices tensions. In the financial markets there is still the risk of increased volatility compared to previous years characterized by low interest rates for both the equity and bond markets, as well of a potential decrease in liquidity on specific asset classes.

Furthermore, while observing a general downturn in the Covid-19 pandemic curve with a concurrent easing of restrictive measures, a possible risk of recrudescence remains to be monitored, albeit limited to individual countries and regions.

The current context, marked by the exit from the pandemic and, at the same time impacted by geopolitical tensions, has thus led, on one hand, to an increase in the level of uncertainty perceived by policyholders, and on the other hand, to a greater understanding of the vulnerabilities deriving from global challenges that characterize sustainable growth, such as climate change, demographic, social implications and, not last, risks associated with digitalisation. These have led not only to a further strengthening of the management and oversight of the main risks such as. financial, credit, insurance and operational risks but also to a strengthening of the management of other risks, deriving from longer time trends and characterized by a number of interconnections.

The risk management system of the insurance market focuses on financial, underwriting, operational risks (including IT and cyber-attacks risks) and other risks, such as strategic and liquidity risks. At the same time, there are emerging and future risks that present new vulnerabilities, such as climate change, digitalisation, geopolitical instability and demographic changes. These risks should therefore be analysed, as well as, increasingly, sustainability ones. In particular, among the latter, the one relating to climate change is considered of primary importance for the financial sector and specifically for the insurance one, which, in addition to the implications of the climate change risk on its investment portfolio, it has also implications for the insurance business.

REGULATORY CONTEXT

In the context of regulatory developments and constant regulatory monitoring, both at national and supranational level, the main trends during 2022 concerned customer protection, with particular reference to the proper definition and monitoring of the insurance product value for the customer (so-called value for money), the comprehensive proposed review of Solvency II regulation and the increasing safeguards required to companies with regards to IT security and ICT[4] governance and the use of artificial intelligence, as well as the progressive definition of the sustainability related regulatory requirements.

Of particular importance are the latest European regulatory provisions regarding the requirements relating to the sustainability-related disclosures in the financial services sector[5], the establishment of a framework to facilitate sustainable investments[6], the integration of sustainability risks in the governance of insurance and reinsurance undertakings[7] and the integration of sustainability factors, risks and preferences in insurance and reinsurance activities[8]. With respect to the risk related to financial crimes, a growing attention of the International Supervisory Authorities on the compliance with the regulatory requirements on anti-money laundering, counter-terrorism financing (AML/CTF)[9] and International Sanctions is confirmed. In 2022, the European Bank Association released the guidelines on the roles and responsibilities of AML/CTF Responsible, imposing greater involvement of the governing bodies of the regulated entities on risk prevention topics and increased supervisory obligations for the Groups. The entry into force of the EU AML/CTF Regulation and the establishment of the International

4. Information and Communication Technology.
5. EU Regulation 2019/2088 (so-called Disclosure Regulation).
6. EU Regulation 2020/852 (so-called Taxonomy Regulation).
7. EU Delegated Regulation 2021/1256.
8. EU Delegated Regulation 2021/1257.
9. Anti-Money Laundering and Counter Terrorism Financing..

Supervisory Authority will determine a standardisation across Europe of the risk prevention models associated to financial crimes with the subsequent need to adopt stricter procedures and controls.

SOLVENCY POSITION AND RISK PROFILE

In terms of risk profile representation, the Company uses the Internal Model (IM) of Generali Group. The use of the IM has been approved by the Supervisory Authority for the purposes of the Solvency Capital Requirement (SCR) calculation for all risks for which the calculation of the SCR is envisaged, including operational risks. The IM has become the cornerstone of the risk measurement and assessment and its use is embedded in all risk and capital management related processes.

The Solvency Ratio is equal to 279.5% with a slight increase of 3.4 p.p. compared to last year (276.1% as at 31 December 2021).

Since Assicurazioni Generali S.p.A. (AG) is the Parent Company of Generali Group, the participations in subsidiaries represent the main asset class within the balance sheet. As a result, the main contribution to the Company's risk profile is given by equity risk.

In addition to the financial and credit risks arising from its investments, the Company is exposed to life and non-life underwriting risks arising from direct premiums and reinsurance accepted by Group companies or underwritten through foreign branches.

The liquidity profile remains robust, in consideration of the effective coordination of the liquidity cash flows between the Parent Company and its subsidiaries. During 2022, despite the uncertain macro-economic environment, influenced by geopolitical tensions and central banks' responses to rising inflation, all the expected cash remittances from Group companies have been secured, contributing to the Parent Company's significant cash position.

For the purposes of the presentation of the risk management system, it is recalled that the risk management processes and risk governance are regulated through a set of risk policies, which, on the basis of the Risk Management AG Policy, define the identification, measurement, management, monitoring and reporting processes for each risk category in line with the risk strategy defined in the Risk Appetite Framework of Assicurazioni Generali S.p.A..

- The Risk Report sections are structured as follows:
- section B provides a brief description of the risk management system;
- section C provides the Company's solvency position and the key elements of the capital management;
- section D provides an overview of the Company's risk profile.

B. Risk Management System

System of Governance

The system of governance, which includes the internal control and risk management system, consists of the roles and responsibilities of the Board of Directors of Assicurazioni Generali S.p.A. (hereafter, Board of Directors), Senior Management and Key Functions. Furthermore, it consists of policies, administrative and accounting procedures and organizational structures aimed at identifying, assessing, measuring, managing and monitoring the main risks.

The system of governance is founded on the establishment of three lines of defence:
- Operating Functions ("risk owners"), which represent the first line of defence and have ultimate responsibility for risks relating to their area of responsibility;
- Risk Management, Compliance, Actuarial and Anti Financial Crime Functions which represent the second line of defence;
- Internal Audit, which represents the third line of defence.

Internal Audit together with Risk Management, Compliance and Actuarial Functions represent the Key Functions.

The Anti Financial Crime Function is considered equivalent to the Key Functions. The roles and responsibilities of the Board of Directors and related Committees, Senior Management, Key Functions and the interactions among Key Functions are described within the Corporate Governance Report. Key roles within the risk management system are outlined below:
- the Board of Directors is ultimately responsible for the system of governance; it adopts the Directives on the system of governance and the internal control and risk management policies reviewing them on an annual basis; it is also responsible for the management and the overall consistency of the system of governance and of the internal control and risk management system with internal and external regulations; it establishes the Key Functions, defining their mandates and the reporting lines as well as the supporting committees; it defines the risk appetite on the basis of ORSA results;
- Senior Management is responsible for the implementation, maintenance and monitoring of the system of governance, according to the directives of the Board of Directors;
- the Key Functions, in particular:
  - the Risk Management Function supports the Board of Directors and the Senior Management in defining the risk management, risk monitoring and risk measurement strategies and provides, through an appropriate reporting system, the elements for the assessment of the overall risk management system;
  - the Compliance Function supports the Board of Directors and the Senior Management in assessing that the

organisation and the internal procedures are adequate to manage the potential risk of incurring administrative or judiciary fines, economic losses or reputational damage as a consequence of the non-compliance with laws, regulations, provisions issued by the Supervisory Authorities or with the internal regulations, as well as the risk deriving from unfavourable changes in the law or judicial orientation (compliance risk);
- the Actuarial Function supports the Board of Directors carrying out coordination and control duties on the calculation of technical provisions, providing opinions on the underwriting policies and on the adequacy of the reinsurance agreements, as well as contributing to the effective implementation of the risk management system;
- the Internal Audit Function supports the Board of Directors in the independent evaluation of the adequacy and effectiveness of the internal control system, also providing support and advice;

- the Anti Financial Crime Function regularly verifies that the processes and procedures are consistent with the aim of preventing and counteracting the risks of money laundering, terrorism financing, bribery and international sanctions, as well as of confirming the adherence to the Foreign Account Tax Compliance Act (FATCA)[10] requirements.

The heads of Key Functions and Anti Financial Crime Function report to the Board of Directors.

Key Functions, including the Anti Financial Crime, collaborate according to a pre-defined coordination model, in order to share information and create synergies.

Risk Management System

The principles defining the risk management system are provided in the Risk Management AG Policy[11], which is the cornerstone of all risk-related policies and guidelines. The Policy covers all risks the Company is exposed to, on a current and forward-looking basis.

The risk management system consists in the following phases:

1. Risk identification
2. Risk measurement
3. Risk management and control
4. Risk reporting

1. Risk identification

The purpose of the risk identification is to ensure that all material risks to which the Company is or could be exposed are properly identified. The Risk Management interacts with the main business functions in order to identify main risks, assess their importance and ensure that adequate measures are taken in order to manage them, according to a sound governance process.

Within this process, the Group considers also the emerging risks, related to future risks, characterized by uncertain evolution and often of a systemic nature, as well as sustainability risks, i.e. risks associated with sustainability factors[12].

The categorization of the identified risks follows the structure provided by IVASS Regulation n. 38 of 3 July 2018, Art. 19.

2. Risk measurement

The risk measurement process aims at assessing the identified risks by means of their contribution to the capital requirement (for the so-called quantifiable risks), complemented by other modelling techniques (for the so-called non-quantifiable risks) deemed appropriate and proportionate to better reflect the Company's risk profile. The use of the capital metric ensures that each risk is covered by an adequate amount of capital that could absorb the losses incurred if the risks materialise.

The capital requirement is calculated by means of the Generali Group IM for financial, credit, life and non-life underwriting, and operational risks. The IM provides an accurate representation of the main risks, measuring not only the impact of each risk taken individually but also their combined impact on the Company's own funds.

IM methodology and governance are provided in section Solvency Position.

Risks not included in the capital requirement calculation, such as liquidity risk and other risks, are evaluated based on quantitative and qualitative techniques, models and additional stress testing or scenario analysis.

10. The heads of the local Anti Financial Crime functions have the responsibilities of the abovementioned topics with exceptions subject to approval by the Group Anti Financial Crime Function.
11. The Risk Management AG Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, it is complemented by the following risk policies: Investment Governance Group Policy; P&C Underwriting & Reserving AG Policy; Life Underwriting and Reserving AG Policy; Operational Risk Management AG Policy; Liquidity Risk Management Group Policy; AG Policy on Tax Absorption Capacity and Deferred Taxes and other policies related to business processes, such as Capital Management AG Policy, Supervisory Reporting and Public Disclosure AG Policy, etc. All policies are updated on annual basis.
12. Sustainability factors are defined as environmental, social and employee matters, respect for human rights, active and passive anti-corruption matters.

3. Risk management and control

The Company's risks are managed in line with the risk appetite defined by the Board of Directors within the Risk Appetite Framework of Assicurazioni Generali S.p.A. (RAF). The RAF defines the level of risk considered acceptable in conducting business and provides the overall framework for embedding risk management into business processes. In particular, the RAF includes the risk appetite statement, risk preferences, risk metrics, tolerance and target levels.

The RAF statement is complemented by qualitative assertions (risk preferences) supporting the decision-making processes, by risk tolerances providing quantitative boundaries to limit excessive risk-taking, as well as by a target operating range to provide indications on the solvency level at which the Company aims to operate. Tolerance and target levels are referred to capital metrics.

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

4. Risk reporting

The purpose of risk reporting process is to keep the business functions, Senior Management, Board of Directors and the Supervisory Authority informed on an ongoing basis on the trend of the risk profile and of the single risks, as well as about the breaches of risk tolerances, should the latter occur.

The Own Risk and Solvency Assessment (ORSA) Report is also produced. This is the main risk reporting process with the purpose to provide a comprehensive view on the risk profile and of the overall solvency needs on a current and forward-looking basis. The main risks are assessed and documented in the ORSA process, also on a forward-looking basis. Both the risks included in the SCR calculation and those risks where no capital requirement is foreseen are taken into account.

The ORSA process is coordinated by the Risk Management Function, supported by other Functions for what concerns the own funds, technical provisions and other risks.

The ORSA Report is produced on an annual basis, as well as in case of significant changes in the risk profile, as defined by the Risk Management AG Policy.

The results of the ORSA, together with the indication of the methods used, are submitted to the Board of Directors for discussion and approval.

C. Solvency Position

Overall Solvency Position

The solvency position, provided based on IVASS Provvedimento n. 53, 2016, is defined as the ratio between Eligible Own Funds (EOF) and the Solvency Capital Requirement (SCR).

The solvency position of the Company increases from 276.1% as at 31 December 2021 to 279.5% as at 31 December 2022.

The own funds move from € 51,115,951 thousand as at 31 December 2021 to € 47,114,488 thousand as at 31 December 2022, with a decrease of 4,002 million (-7.8%).

The decrease is mainly related to the lower contribution of the value of the participations in subsidiaries (-12.6%), to the completed own shares buyback program for an amount of €500.0 million, and to the impact of the proposed dividend.

On the reduction of the contribution of the value of participations compared to 31.12.2021 was particularly affected by the market variances related to the negative performance of the equity market, the spread widening and the increased volatility and inflation, and only partially mitigated by the increase of the risk-free curve. These impacts, along with those deriving from regulatory changes and operating variances in the period, more than offset the solid positive contribution of capital generation.

SCR Coverage

(in thousand euro)	2022	2021
EOF to meet the SCR	47,114,488	51,115,951
SCR	16,855,421	18,514,575
Solvency Ratio	**279.5%**	**276.1%**

EOF to meet the SCR are calculated based on the net equity, revaluating all assets and liabilities at market value. The main adjustments in net equity include:

- deduction of intangible assets;
- revaluation of investments at fair value (incl. participations and bonds);
- technical provisions (TPs) are accounted for based on Solvency II rules, as a sum of best estimate of liabilities and risk margin[13];
- revaluation of non-technical provisions at fair value (e.g. financial and subordinated debt);
- net deferred taxes on the above evaluations;
- deduction of foreseeable dividends and Company's own shares.

Subordinated debt (with specific features in terms of availability, duration and absence of incentives to redeem or encumbrances) eligible to cover the SCR amounts to € 6.9 billion (more details on financial debt are presented in the Balance sheet).

Own funds (OF) are classified into Tiers, representing different levels of quality with respect to loss-absorption capacity criteria[14]. Tier 2 OF refer to subordinated debt, while Tier 3 OF refer to deferred taxes.

EOF to meet the SCR

(in thousand euro)	2022	2021
Tier 1	40,177,811	43,171,012
Tier 1 (restricted)	1,687,140	1,876,264
Tier 2	5,249,537	6,006,581
Tier 3	0	62,094
Total	**47,114,488**	**51,115,951**

The SCR is calculated as the Value at Risk (VaR) of the OF subject to a confidence level of 99.5% over a one-year period (namely the SCR is calculated to ensure 1 in 200 years unexpected events coverage).

In addition to the SCR coverage, the Company calculates the MCR required to determine the minimum level of capital, under which the Company would be exposed to an unacceptable level of risk when allowed to continue its operations. Moreover, to define MCR coverage, stricter OF eligibility rules are applied[15]. The MCR coverage ratio is presented in the following table.

MCR Coverage

(in thousand euro)	2022	2021
EOF to meet the MCR	42,707,723	45,973,005
MCR	4,213,855	4,628,644
Solvency Ratio	**1,013.5%**	**993.2%**

The EOF to meet the MCR are presented below:

EOF to meet the MCR

(in thousand euro)	2022	2021
Tier 1	40,177,811	43,171,012
Tier 1 (restricted)	1,687,140	1,876,264
Tier 2	842,772	925,729
Total	**42,707,723**	**45,973,005**

13. Solvency II technical provisions reliability and adequacy are assessed by the Actuarial Function.
14. To grant a high quality of available capital, the amounts of Tier 2 and Tier 3 items eligible to cover the SCR are subject to the following limits. The eligible amount of Tier 1 items shall be at least one-half of the SCR; in case of eligible subordinated liabilities and preference shares, exceeding 20% of total Tier 1, it is downgraded towards Tier 2. The eligible amount of Tier 3 items shall be less than 15% of the SCR. The sum of the eligible amounts of Tier 2 and Tier 3 items shall not exceed 50% of the SCR.
15. To cover the MCR, the eligible amount of Tier 1 items shall be at least 80% of the MCR; the same limitation on subordinated liabilities and preference shares is set. The eligible amount of Tier 2 items shall not exceed 20% of the MCR. No Tier 3 items are allowed to cover the MCR.

Internal Model

The Group IM is deemed to be the most appropriate way of assessing the risk profile in terms of granularity, calibration and correlation of the various risks.

The IM is structured around a specific risk map, which contains all quantifiable[16] risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR both at single risk level and at aggregated level.

1. Group IM Methodology

In implementing the IM, the Company has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecast (PDF) of the change 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 and, in particular, the SCR corresponding to the 99.5th percentile. 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 aggregation process uses advanced mathematical techniques following market best practices. The calibration procedure involves quantitative and qualitative aspects.

2. Group IM Governance

The IM governance and processes are defined in the Internal Model Governance Group Policy to ensure that:
- models and components are appropriate for their purpose;
- procedures are in place to design, implement, use and validate new models and model changes;
- the appropriateness of the model on an ongoing basis is confirmed.

The Internal Model Change Group Policy in turn defines the roles and responsibilities in the implementation of major and minor changes to the Model, regulating the activities related to the development of the IM necessary to ensure its appropriateness over time and, more generally, to support the Internal Model change process.

A dedicated committee, the Internal Model Committee, has been established to review IM calibrations and evaluate the proposals on all model methodologies, assumptions used, 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 model changes and to control the full model 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 appropriateness of the IM. The members of the Internal Model Committee are all the Model Owners and the Model Design Authority and any additional participants required by the Model Design Authority.

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 risk profile. The GCRO is also responsible for defining the methodology of each model component, based on the Internal Model Committee's proposals, as well as for the results production, and ultimately for submitting the relevant Internal Model reporting to the Risk and Control Committee and to the Board of Directors.

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

3. Group IM Validation

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

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

The validation output is designed to support Senior Management and Board of Directors in understanding the appropriateness of the Internal Model, including improvement areas where the IM presents weaknesses and limitations, especially with regards to its use.

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

Within the validation activities, the results obtained during previous validation cycles are also 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 already covered by the assurance work of the Group Actuarial Function (i.e. technical provisions and related IT systems, actuarial platforms and their governance).

Furthermore, the validation process contributes to ensure timely and accurate incorporation of IM modelling refinements.

16. Main risks according to the risk map.

In order to guarantee the appropriateness of the array of elements contained within the IM, the validation covers both the quantitative and qualitative aspects of the Internal Model and is therefore not limited to the calculation engine and methodology.

The validation process is carried out on regular annual basis and when requested by either the Senior Management, Board of Directors or Supervisory Authorities.

D. Risk Profile

Life underwriting risks

The Company is exposed to life underwriting risk deriving from indirect business, as it operates as the main reinsurer of Generali Group companies, and from direct business underwritten mostly through foreign branches operating in the United Kingdom (UK) and Hong Kong[17].

The life portfolio consists of traditional products, primarily savings products, pure risk and health covers.

Life underwriting risks can be distinguished in biometric and operating risks embedded in the life insurance policies. Biometric risks derive from the uncertainty in the assumptions regarding mortality, longevity, health, morbidity and disability rates considered 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.

The main life underwriting risks of the Company are the following:

- mortality risk, defined as the risk of loss, or of adverse changes 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 risk derives from changes in disability, health, morbidity and recovery rates[18];
- lapse risk is linked to the loss or adverse change in liabilities due to a change in the expected exercise rates of policyholder options. These options include policyholder rights to terminate, fully or partly, surrender, limit or suspend insurance coverage deriving from contractual conditions or regulations. Mass lapse events are also considered;
- expense risk derives from uncertainty related to the costs incurred in relation to insurance or reinsurance contracts;
- health risk refers specifically to health products also linked to catastrophe events;

The approach underlying life underwriting risk measurement is based on the calculation of the loss resulting from unexpected changes in biometric/operating assumptions.

Capital requirements for life underwriting risks are calculated based on the difference between the insurance liabilities after and before the application of the stresses.

Life underwriting risks are measured by means of IM.

In general, underwriting risk contribution to the risk profile after diversification remains limited given the nature of the business of Assicurazioni Generali S.p.A. whose financial statement is mainly composed by participations and due to the high level of diversification of life underwriting risks with other risks.

Life underwriting risk management inherent to direct business is based on the product pricing process. This process consists of setting product features and assumptions regarding expenses, biometric data and policyholders' behaviour to manage any adverse impact in the realization of these assumptions.

During 2022, considering the evolution of the macroeconomic context, the enhanced monitoring introduced in 2020 following the Covid-19 pandemic with respect to premium, claims and surrender data was maintained. In this context, no significant changes are observed.

To monitor the abovementioned effects, in addition to the sensitivity analyses which are part of the recurring activity during the year, the Company carries out further analyses on life underwriting risks also considering longer time horizons such as those of the Strategic Plan, which are reported as part of the ORSA process.

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, the market events related to 2022, and in particular the increase in inflation rates, are integrated into the calibration of the Internal Model.

The Company reinsures or retrocedes to external reinsurers part of the underwritten risks. On an annual basis, the Company updates the reinsurance and retrocession program according to its risk appetite and the reinsurance market cycle. The reinsurance and retrocession program is subject to the Life Actuarial Function assessment regarding its adequacy in line with the Actuarial Function Group Policy and the Actuarial Function Guidelines.

17. The portfolio of the Dubai branch was sold during 2022.
18. The recovery rates refer to the assumptions adopted by the Company in the calculation of the technical provisions, with regards to the time period in which the policyholder will benefit from the disability, sickness and morbidity compensation.

Non-life underwriting risks

Since the Company acts as the main reinsurer of Generali Group companies, the non-life underwriting risks mainly derive from its indirect business and from the direct business underwritten mostly by foreign branches (especially UK, Luxemburg, Hong Kong and United States) in the corporate & commercial and health & benefits segments.

Underwriting risks embedded in the non-life insurance policies are pricing and reserving risks:

- pricing risk (i.e., pricing and catastrophe risks) arising from the uncertainty related to the assumptions on frequency and severity used in the definition of insurance premiums; the distinction between pricing and catastrophe risks is only related to the nature of risks (i.e. extreme or exceptional natural events in case of catastrophe risks and other risks in case of pricing risks);
- reserving risk relates to the uncertainty of the assumptions for future payments used when defining the claims reserves posted in the financial statements.

Within catastrophe events, the main exposures refer to earthquakes in Italy and to storms and flood in Europe. Additional scenario analyses and stress tests are however conducted also for less material events.

The non-life underwriting risks are measured by means of the IM.

As already stated, underwriting risk contribution to the risk profile after diversification remains limited, given the nature of the business of Assicurazioni Generali S.p.A., whose financial statement is mainly composed by investments in participations.

Reinsurance is the key risk mitigation technique for non-life portfolio. It aims at optimizing the use of risk capital by ceding part of the underwriting risk to selected counterparties while limiting the credit risk associated with such operation. The Company's non-life reinsurance strategy is embedded into the broader Group reinsurance strategy, and it is developed consistently with the risk appetite and the risk preferences defined in the RAF, considering the reinsurance market cycle. The Company has historically preferred traditional reinsurance as the main non-life catastrophe risk mitigating technique.

With the purpose of further optimising the reinsurance treaties and to continuously develop know-how in the most innovative risk transfer techniques, part of the Italian earthquake and European windstorms exposures are placed in the more competitive Insurance-Linked Securities market.

Regarding the assessment of customers from the point of view of sustainability factors in the non-life underwriting process, the Company has developed and adopts the Responsible Underwriting Group Guideline, to guarantee the adoption of responsible behaviours and reduce exposures to counterparties operating in potentially sensitive sectors, as defined in the aforementioned guideline.

To contain the portfolio's exposure to pandemics and/or similar events, specific contractual clauses, introduced since 2021 in line with the widespread practice in the reinsurance market, are included in the reinsurance treaties covering the business lines most affected by the pandemic, in particular business interruption and travel insurance, with the aim of containing the impact of claims linked to pandemic events.

As a result of the significant increase in claims cost inflation observed in all lines of business, the monitoring of Group companies' ceding to Assicurazioni Generali S.p.A. already in place has been strengthened, in order to ensure a constant oversight of premiums, frequency and severity of claims and of the related impact on the combined ratio.

Furthermore, in addition to the sensitivity analyses that are part of the recurring activity during the year, the Company carries out further analyses on non-life underwriting risks considering longer time horizons such as those of the Strategic Plan, which are reported as part of the ORSA process.

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, also the increase in inflation rates recorded in 2022 is already integrated into the calibration of the Internal Model.

The process described and the regular assessment performed on an annual basis enable to confirm the adequacy of the risk mitigation techniques. The operative limits proposed by the P&C, Claims and Reinsurance, Life & Health Insurance Functions are validated by the Risk Management Function, which is also responsible for measuring, monitoring and preparing the risk profile reporting.

Further limits, related to the underwriting risks management and the reinsurance counterparty default risk at Group level, have been defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures.

Financial and credit risks

Financial risks

Since participations in Group companies are the main asset class within the Company's portfolio, equity risk represents the main contribution to the risk profile. More generally, equity risk derives from adverse changes in the market value of the assets and the liabilities due to changes in the level of equity market.

In addition to the equity risk derived by participations in controlled entities, the Company invests, because of its insurance activity, the collected premiums in a wide variety of financial assets, with the purpose of honouring commitments to policyholders and generating value for its shareholders. Therefore, the Company is exposed to the risk that invested assets do not perform as expected because of falling or volatile market prices and that cash of maturing bonds is reinvested at unfavourable market conditions, such as low interest rates.

Financial risks are measured by means of the IM.

In addition to equity risk, the Company is also exposed to interest rate risk, arising from investments in bonds, and to currency risk arising from branches direct exposures (in particular related to the UK branch) and from the participations in subsidiaries located in the non-Euro area, mainly in Central-Eastern Europe. The Company is also exposed to property risk and concentration risk.

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

During 2022, the stock markets suffered a fall caused by the geopolitical tensions generated by the Ukrainian conflict and by the significant increase in the cost of energy. These events also caused an inflationary spiral that led central banks to adopt restrictive monetary policies, with a considerable increase in interest rates after several years marked by low or near-zero rates.

Since all the available historical observations contribute to define the risk metrics of the Internal Model, the market events related to 2022, and in particular the sudden increase in the interest rates, are integrated into the calibration of the Internal Model.

The Company manages its assets according to the Prudent Person Principle with the aim to optimize their return while minimizing the negative impact of short-term market fluctuations on its solvency. The Prudent Person Principle is the main cornerstone of the investment management process.

To ensure a comprehensive management of the impact of financial risks on assets and liabilities the Strategic Asset Allocation (SAA) process needs to be liability-driven and strongly interdependent with the underwriting process. For this reason, the Company has integrated the Asset Liability Management (ALM) and the Strategic Asset Allocation (SAA) within the same process.

The aim of the ALM&SAA process is to define the most efficient combination of asset classes which, according to the Prudent Person Principle and related regulations, maximizes the investment contribution to value creation, considering solvency, actuarial and accounting impacts.

The assets' selection is performed by taking into consideration the risk profile of the liabilities held in order to satisfy the need to have appropriate and sufficient assets to cover the liabilities. This selection process aims to guarantee the security, quality, profitability and liquidity of the overall portfolio, providing an adequate diversification of the investments.

Sustainability risks and the long-term impact on sustainability factors of investment decisions are also taken into account in the investments selection, in line with the 'Sustainable Investment framework' defined in the Investment Governance Group Policy.

The Company proactively integrates sustainability factors into the investment process. To this end, a sustainable investment framework has been defined and the Responsible Investment Group Guideline has been adopted, aimed at managing the potential long-term impact on sustainability factors deriving from its investment strategy, and to take into account sustainability risks arising from the investment strategy and decisions.

Furthermore, in order to manage sustainability risks in its investment strategy, including the risk of climate change, the Company integrates an assessment of the potential long-term impact on sustainability factors into the ALM&SAA process, and defines specific targets and constraints in the areas within its scope.

The aim of ALM&SAA is to optimize a risk-return profile over a predefined time horizon, identifying a target variable satisfying the expected return and a corresponding risk measure.

The main risk mitigation technique consists in the rebalancing of the assets portfolio by redefining the target weights for the different asset classes, duration and the related tolerance ranges, expressed in terms of investment limits. This technique contributes to an appropriate mitigation of financial risks.

Monitoring of assets and liabilities matching and compliance with the limits defined in the ALM&SAA, as well as of risk limits, is performed on a regular basis.

Regarding the investments, a reporting process is foreseen in order to allow the timely adoption of potential remedial measures. The content and frequency of this reporting is defined in the *Delibera Quadro sugli investimenti*. Based on the *Delibera Quadro sugli investimenti*, the Risk Management Function coordinates the reporting on compliance with limits set and on derivatives exposure.

The Company also uses derivatives with the aim of mitigating the risk of the asset and liability portfolios. The derivatives allow the Company to improve the quality, liquidity and profitability of the portfolio, according to the Strategic Plan. Operations in derivatives are subject to a regular monitoring and reporting process, and in terms of governance specific authorization before entering into derivatives transactions is required.

Credit risks

The Company is exposed to credit risks related to invested assets and also arising in general from counterparties as in the case of reinsurance. Similarly to financial risk, the Company has to guarantee that the value of assets does not fall below the value of insurance obligations.

Credit risk includes:

- spread widening risk, defined as the risk of adverse changes in the market value of debt securities assets. Spread widening can be linked either to the market assessment of the creditworthiness of the specific obligor (often implying 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 losses because of the inability of a counterparty to honour its financial obligations. This risk includes default on bond portfolio and default of counterparties in cash deposits, risk mitigation contracts, such as reinsurance, and other types of exposures subject to credit risk.

Credit risks are measured by means of the IM.

It should be noted that the SCR calculated based on Solvency II does not include the allowance for credit risk on exposures to Italian government bonds, i.e., BTP, nor does it reflect benefits resulting from the Stochastic Volatility Adjustment. Given the reduced volume of the Company's exposure the simultaneous impact in terms of Volatility Adjustment, these modelling choices produce opposite and substantially balanced effects on the solvency position.

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Company risk map.

During 2022, the credit spread for corporate issues increased driven by the same market dynamics outlined in the financial risks section, while government issues remained stable compared to the previous year.

The severity of the spread increase is already considered within the assumptions underlying the Internal Model, which thus confirmed its ability to represent various market conditions.

In addition, all the credit risk monitoring tools introduced following the Covid-19 pandemic have been maintained, and in particular the continuous monitoring of portfolio downgrades to identify their solvency impacts and to define possible risk mitigation actions.

The management of credit risk is based on the same Prudent Person Principle described above, defined within the Investment Governance Group Policy.

The ALM&SAA process already described in the previous section also applies to the optimization of the asset portfolio allocation with respect to credit risk.

As envisaged in the Investments Risk Group Guidelines, investments in securities with a high credit rating (investment grade) and with a high level of risk diversification are preferred.

As mentioned in the financial risks section, the Company proactively integrates sustainability factors into the investment process.

The credit risk assessment is based on the credit rating assigned to counterparties and financial instruments. To limit the reliance on rating assessments provided by external rating agencies, an internal credit rating assignment framework has been set within the Risk Management AG Policy. Within this framework additional rating assessments can be performed at counterparty and/or financial instrument level. This applies even if an external rating is available. The additional rating assessment shall be reviewed on annual basis. Moreover, additional assessments shall be performed each time new information becomes available, coming from reliable sources, that may affect the creditworthiness of issuer/issues.

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.

The most important strategy for the mitigation of credit risk used by the Company is, as for financial risks, the application of a liability-driven SAA, which can limit the impact of the market spread volatility. The Company actively manages the counterparty default risk also by using collateralisation strategies in order to mitigate the losses that the Company might suffer as a result of the default of one or more of its counterparties.

As for the financial risk, the monitoring of the credit risk is in line with the Investments Risk Group Guidelines (IRGG) and with the *Delibera Quadro sugli investimenti*; a specific reporting on the compliance with limits defined and on derivative exposures is in place.

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Risk Concentrations

The concentration towards a single issuer is managed through a set of maximum exposure limits approved by the Board of Directors within the Delibera Quadro sugli Investimenti.

These limits are further detailed in the Investments Risk Group Guidelines subject to the approval of the Group Chief Executive Officer.

The concentration limits are expressed as a percentage of the total value of the portfolio, depend on the issuer rating (so-called ultimate rating), and are calculated considering the overall exposure, which includes bonds, equities as well as liquidity.

This framework is integrated by specific concentration limits by ultimate calculated only considering the equity exposure.

The framework is also complemented by additional limits to manage the concentration by industry, geography and currency.

The compliance with the concentration limits is periodically reported to the Board of Directors and Senior Management.

Further limits, related to the management of risk concentrations and exposures to reinsurance counterparties, have been defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures.

Operational risk

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 risks to which Assicurazioni Generali S.p.A. is exposed are identified and described within the Risk Map defined in the Risk Management AG Policy and in the Operational Risk Management AG Policy.

Operational risks are measured by means of the IM.

The operational risk capital is calculated using a scenario-based approach carried out by means of 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 a one-year horizon are thus derived which are subsequently aggregated to obtain the annual loss distribution allowing to determine the capital requirement at a confidence level of 99.5%, as per Solvency II principles.

Based on the most recent assessments carried out, the most relevant risks at Company level are confirmed to be related to cyber-attacks and to the risk of non-compliance with anti-money laundering regulation. These risks are currently managed through specific Group projects. For 2022, even the risks related to non-compliance with Counter-Terrorist Financing and International Sanctions regulations are included among the most relevant risks, due to the high level of attention also deriving from the current geopolitical situation.

Other relevant risks, consistent with last year, are represented by the non-compliance with regulations related to employee data privacy (also due to the effect of the pandemic event regarding the management of sensitive data), tax, market abuse, as well as reinsurance joined this year by product development and documentation, also considering the new requirements on sustainable finance, and Financial Reporting, due to the new financial reporting standard IFRS17.

During 2022, geopolitical turbulence hindered the economic recovery in a reality very tested by the pandemic crisis, the latter being resolved. Regarding operational risks, pressure on supply chains and business interruptions, together with energy crisis leading to possible blackouts, increase the risks related to business continuity and unavailability of facilities/utilities as well as business interruptions deriving from unavailability of the IT systems and the related critical infrastructure.

To ensure business continuity, both internal and external operational resilience has to be guaranteed: in fact, the risk of business interruption can also derive from Third Parties management, in case of service failures by external providers (also linked to the increased use of Cloud services), contract conditions not respected and relationship issues, as well as from unavailability of utilities services (e.g., electricity, water, internet outages) due to external events. For this reason, a Group's third-party risk management framework has been developed, with the aim of ensuring effective management and integrated oversight of risks deriving from Third Parties and underlying contracts. Even cyber-attacks or crimes gained further relevance in light of the recent geopolitical tensions, targeting also essential services (such as energy suppliers).

The potential losses due to an unavailability of the IT infrastructure have been estimated in a specific scenario analysis, as well as for the cyber-attack event. A peculiar scenario analysis has been performed also for the unavailability of utilities (electricity).

In terms of governance, the responsibility for managing risk sits in the first line of defence (risk owners), whereas the Risk Management Function defines methodologies and processes for the identification, measurement, management and monitoring of the most important risks. 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 to be undertaken and allocating resources to critical areas.

To further strengthen the risk management system and in addition to the usual risk owners' responsibilities, the Company has established specialized units within the first line of defence with the aim to deal with specific risks (relating, for example, to cyber-attacks and financial reporting risk) acting as a key partner for the Risk Management Function. An example is the creation of a dedicated unit for the management and coordination of the IT Security (cyber risk) 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 Assicurazioni Generali S.p.A., as Parent Company, exchanges economic loss data related to operational risk, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where the 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 of defence, this process contributes to create awareness among risk owners on the main risks that could affect the Company.

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

Other material risks

Liquidity risk

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

The Company is exposed to liquidity risk from cash flows related to operating activities, dividend policy, investing and financing activities.

The operating activity generates cash flows related to the direct insurance business, reinsurance activities towards Group companies and subsequent cessions to external reinsurers, in addition to administrative expenses and taxes.

The liquidity sources not related to the Company's operating activity are the dividends received from the subsidiaries, the cash inflows from loans received and from interests on loans and credits and other cash flows linked to disposals and investments.

Main liquidity uses, not arising from operating activity, are represented by cash outflows linked to payment of dividends to shareholders, loans granted and/or matured, passive interests and investments.

In addition to the financial flows mentioned above, the Company bears the implicit liquidity risk arising from the issuance of guarantees and commitments in favour of its subsidiaries.

The expected cash flows are closely monitored, through the planning and control tool called Annual Liquidity Forecast, represented by a cash flow projection over a 12 months-time period.

The Annual Liquidity Forecast is the main quantitative support to determine future cash flows, potential liquidity buffers to be held and any source of financing to be activated.

The Company manages its financial resources according to the sound and prudent management principles, based on the risk appetite defined by the Board of Directors. The investment limits that have been set allow for the control of risk concentrations, considering several dimensions, including asset class, counterparty, rating, sector and geography, given that significant concentrations of liquidity risk could derive from large exposures to individual counterparties and/or groups. Furthermore, investments in complex and/or illiquid financial instruments are subject to specific limits that allow to preserve the overall liquidity of the Company's financial resources.

From a general point of view, liquidity risk monitoring and management are extended to the Group's perimeter in order to identify potential liquidity risks at Group companies' level. In case of potential critical issues, Group companies promptly inform the relevant Company's Functions.

Being the Group Parent Company, AG coordinates and monitors the centralized Group liquidity management through the Group treasury. In particular, the centralized cash pooling allows increased flexibility in transferring cash and reduces the potential risks related to short-term liquidity needs, both at company level and at Group level.

Despite the uncertain macro-economic environment, influenced by geopolitical tensions and central banks' responses to rising inflation, all the 2022 expected cash remittances from Group companies have been secured, contributing to the Parent Company's significant cash position. Finally, it should be noted that, given the current environment, the monitoring of lapses has been further strengthened.

For detailed information on the management of the Company's funding sources, please refer to the paragraph on debt on page 125 and on subordinated liabilities section 9 on page 225.

Reputational, emerging and sustainability risks

Although not included in the calculation of SCR, reputational and emerging risks are also considered.

Reputational risk refers to potential losses arising from a deterioration or negative perception of the image of Assicurazioni Generali S.p.A. by the stakeholders such as customers, shareholders, public authorities or other third parties, or increasing conflicts with policyholders due, for example, to poor quality of the services offered, placement of inadequate policies and behaviour during the sales, post-sales and liquidation processes. Within the Reputational Risk Group Guideline, the risk related to sustainability factors as well as the second level reputational risk, normally deriving from operational risk, are specifically addressed.

Emerging or future risks arise from new evolving risks or trends, which are difficult to perceive and quantify, although typically systemic. These risks generally refer to environmental aspects and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social evolution. For the identification and assessment of these risks and to raise the awareness on the implications of the main observed trends, the Risk Management Function engages with a dedicated network including specialists from business (Life & Health Insurance, P&C, Claims and Reinsurance, Chief Investment Officer, Asset & Wealth Management, Strategic Planning, Monitoring, Control Data & Digital, Integrated Reporting, Chief Marketing & Customer Officer, Strategy & Business Transformation, Sustainability & Social Responsibility, etc.).

The Group, through the Risk Management Function, also participates in the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum which involves the Chief Risk Officers 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 on selected emerging risks. During 2022, ERI updated the Radar of key emerging risks and published the CRO Forum Paper on risks deriving from new energy storage systems (Energy Storage Systems - An Emerging Risk Perspective), available on the CRO Forum website.

Sustainability risks are related to an environmental, social or governance event or condition that, in case of occurrence, it could cause an actual or a potential negative impact on the value of the investment or on the value of the liability. The management of sustainability risks (outside-in), as well as the management of the potential negative impacts deriving from business decisions on sustainability factors (inside-out), in addition to being defined in the Risk Management Group Policy, are mainly regulated in the Investment Governance Group Policy, the Life Underwriting and Reserving Group Policy, the P&C Underwriting and Reserving Group Policy and in the related guidelines. In addition, the Climate Change Risk project continued in 2022 with the aim of implementing a climate change risk management framework in line with the two-fold perspective outlined above in relation to the incurred risk (outside-in), focused on the impacts that climate change produces on the Group, and the generated risk (inside-out), deriving from the impacts that the Group itself produces on climate change.

The result and the proposed Shareholders' Meeting resolutions

Dear shareholders,

the net profit for the year is 2,820,528,462 euro.

The proposals for the allocation of the profit for the year and the distribution of the dividend take into account today's resolution of the Board of Directors which approved the assignment of Generali shares in favor of the "Long Term Incentive Plan 2020-22" ("LTI Plan 2020-22"). For the purpose of assigning the shares to the Group's management, a capital increase of 5,549,136 euros is envisaged with the issue of the same number of shares with no par value, resolved today by the Board of Directors.

It should also be noted that the Board of Directors also today resolved to cancel 33,101,371 treasury shares without reducing the share capital, as envisaged by the resolutions of the Shareholders' Meeting of 29 April 2022.

The consequent amendments to the text of the Articles of Association are subject to the conditions of approval by IVASS and subsequent registration in the Company Register; it should also be noted that this report takes into account the effect of both resolutions mentioned above on the number of shares issued. For the purposes of this proposal and subject to the conditions set out above, therefore, the share capital considered is equal to 1,592,370,254 euros.

Given the above, taking into consideration the aforementioned transactions, the profit for the year is allocated for 1,157,806 euros to the legal reserve, in compliance with the provisions of art. 2430 of the Civil Code, for 1,789,502,078 euros for dividend distribution and for the remaining portion, equal to 1,029,868,579 euros, to the extraordinary reserve, as better specified below.

(in euro)	2022
Profit for the year	2,820,528,462
to legal reserve	1,157,806
to dividend	1,789,502,078
To extraordinary reserve	1,029,868,579

The proposed total dividend due to each of the shares entitled to it amounts to 1.16 euro, for a maximum disbursement of 1,789,502,078 euro, taking into account all the transactions resolved up to now by the Board of Directors or carried out up to now on the Share Capital and excluding from the calculation the own shares held by the Company. On the other hand, for the purpose of determining the aforesaid maximum disbursement, any further purchases of own shares pursuant to existing authorizations or whose authorization is envisaged on the agenda of the Shareholders' Meeting and which may take place before the distribution, are not taken into account of the dividend.
The total disbursement to be assigned to the outstanding shares amounts to €1,783,065,080, plus €6,436,998 relating to the shares that will be issued, subject to the issuance of IVASS authorization pursuant to art. 5 of the ISVAP Regulation February 18th, 2008, n. 14, in implementation of today's resolutions of the Board of Directors mentioned above. It should be noted that the above data already take into account the number of own shares to be canceled as they will not receive the dividend, whether they have already been canceled or are still available to the Company for subsequent cancellation.

The dividend will be paid, net of withholding taxes as applicable, starting from 24 May 2023, with the intermediaries appointed through the Centralized Management System Euronext Securities Milan S.p.A. The ordinary shares of the Company will be traded, without the right to dividends and the assignment of profits in kind, starting from 22 May 2023.

Milan, 13 March 2023

The Board of Directors

Appendix to the Management Report

Disclosures pursuant to Consob communication no. 6064293 dated July 28th 2006

Reclassified financial statements and alternative performance indicators for the Report on Operations

In addition to the income statement and balance sheet formats required by regulations of the sector, the Company also prepares statements representing the economic performance and financial position of the years, on the basis of which the comments and comparison indexes of the Management Report are drawn up. The income statement is reclassified since it aggregates the balances of many balance sheet items and divides the result of extraordinary operations into its main components. A "net underwriting balance" is also shown, and is to be considered an alternative performance indicator in so far as it is not expressly required by the official financial statement formats. This indicator shows the balance of the purely technical items, including operating costs and technical interest contractually paid to the life policyholders, and is deemed more representative of the actual technical results of the sector since unlike the "net technical result" required in the official formats, it is not affected by the performance of financial operations.

The structure of the financial position statement is briefer than that of the mandatory format since it is based on showing balance sheet figures grouped by "macro class" rather than by single "items", and so it provides an immediate analysis of the data that are not reclassified.

Year 2022

(in thousand euro)

Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
001	+	2,396,423		
002	-	1,308,614		
030	+	1,629,603		
031	-	529,454		
Total		2,187,958	Net premiums	2,187,958
003	-	95,266		
004	+	67,286		
018	-	0		
028	-	111		
064	-	-685,555		
Total		657,464	Change in technical provisions	657,464
017	-	637,733		
019	-	9		
051	-	1,460,983		
065	-	39,172		
Total		-2,137,897	Claims, maturities and surrenders	-2,137,897
026	-	232,546		
072	-	183,590		
Total		-416,136	Operating costs	-416,136
007	+	5,978		
027	-	1,025		
044	+	12,354		
078	-	7,131		
Total		10,177	Other technical income and changes	10,177
			Technical interests of the life segment (*)	26,041
			Net underwriting balance (**)	327,607

(continues)

(continues)

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	398,898		
042	+	1,638,085		
043	+	11,341		
076	-	105,222		
077	-	51,745		
079	-	1,160,132		
Total		731,224		
minus: Life technical interests		26,041		
Total		705,183	Allocated investment returns	705,183
029	+	593,281		
080	+	439,509		
Total		1,032,790	Net technical result	1,032,790
042	+	1,638,085		
043	+	11,341		
076	-	105,222		
077	-	51,745		
092	+	2,243,988		
097	-	100,760		
Total		3,635,687	Financial result	3,635,687
006	-	398,898		
042	-	1,638,085		
043	-	11,341		
076	+	105,222		
077	+	51,745		
079	+	1,160,132		
Total		-731,224	minus allocated investment returns transferred to technical accounts and technical interests	-731,224
099	+	316,629		
100	-	1,333,810		
Total		-1,017,180	Other ordinary income and changes	-1,017,180
101			Profit from ordinary operations	2,920,072
102	+	16,466	Profits and losses on the realisation of other durable investments	-166,024
103	-	195,142	Other ordinary income and changes	-12,653
Total		-178,676	Profit from extraordinary operations	-178,676
105		2,741,396	Result before taxation	2,741,396
106	-	-79,133	Income tax	-79,133
107		**2,820,528**	**Profit for the year**	**2,820,528**

(*) Investment profit contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.
(**)Alternative indicator of performance

Year 2021 restated (*)

(in thousand euro)

Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
001	+	2,036,946		
002	-	1,138,466		
030	+	1,560,003		
031	-	459,478		
Total		1,999,005	Net premiums	1,999,005
003	-	55,272		
004	+	54,532		
018	-	0		
028	-	90		
064	-	-370,254		
Total		369,425	Change in technical provisions	369,425
017	-	642,997		
019	-	72		
051	-	1,429,360		
065	-	38,739		
Total		-2,111,170	Claims, maturities and surrenders	-2,111,170
026	-	167,508		
072	-	186,366		
Total		-353,874	Operating costs	-353,874
007	+	10,157		
027	-	30,281		
044	+	4,690		
078	-	345		
Total		-15,779	Other technical income and changes	-15,779
			Technical interests of the life segment (*)	118,937
			Net underwriting balance (**)	6,545

(continues)

(continues)

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	224,269		
042	+	1,369,843		
043	+	33,972		
076	-	37,014		
077	-	13,647		
079	-	998,649		
Total		578,775		
minus: Life technical interests		118,937		
Total		459,837	Allocated investment returns	459,837
029	+	291,218		
080	+	175,164		
Total		466,382	Net technical result	466,382
042	+	1,369,843		
043	+	33,972		
076	-	37,014		
077	-	13,647		
092	+	1,473,751		
097	-	84,917		
Total		2,741,989	Financial result	2,741,989
006	-	224,269		
042	-	1,369,843		
043	-	33,972		
076	+	37,014		
077	+	13,647		
079	+	998,649		
Total		-578,775	minus allocated investment returns transferred to technical accounts and technical interests	-578,775
099	+	363,294		
100	-	1,338,711		
Total		-975,417	Other ordinary income and changes	-975,417
101			Profit from ordinary operations	1,654,179
102	+	34,896	Profits and losses on the realisation of other durable investments	11,545
103	-	25,847	Other ordinary income and changes	-2,495
Total		9,050	Profit from extraordinary operations	9,050
105		1,663,229	Result before taxation	1,663,229
106	-	-158,010	Income tax	-158,010
107		**1,821,239**	**Profit for the year**	**1,821,239**

(*) Restated values refer to recognition of the effects relating to the long-term incentive plans as described in the foreword.
(**) Investment profit contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.
(***) Alternative indicator of performance

Additional information on the preparation of the financial statements

The information on reclassified statements and alternative performance indicators presented pursuant to the Consob recommendation of 28 July 2006 are aimed at providing a better understanding of the data and of the company's operational performance for the users of the financial statements. In this perspective, we deemed it opportune to provide further elements for assessing the underwriting results of the company, by describing the criteria adopted in the formation of the key technical performance indexes generally used by the Company when drawing up the statement concerning the "significant data" of the year 2014, which are calculated net of reinsurance.

Loss ratio of non-life segment

This represents the ratio, expressed as a percentage, between claims and earned premiums for the period.

Expense ratio

This represents the ratio, expressed as a percentage, between total operating expenses and written premiums for the period. This ratio can be subdivided into two principal components: the acquisition cost ratio (including commissions) to premiums and administrative expenses to premiums

Combined ratio of non-life segment

It is the sum of the percentage of claims with that of total incidence of costs on the premiums. It is essentially important in order to analyse the technical performance of the Non-Life segments because it represents the percentage of absorption that the technical costs (claims and operating costs) have compared to the premiums. The combined ratio is closely related to the "net underwriting balance" since it is not affected by the income of the investments. The less the combined ratio compared to 100%, the greater will be the "net underwriting balance" coming from insurance operations.

Performance indexes

Year 2022

Item	Description	Non Life business	Life business	Total
	Compulsory profit and loss account			
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	637,732,650		
019	Claims incurred, net of recoveries and reinsurance	9,064		
Total		**637,741,714**		
Denominator				
005	Earned premiums, net of reinsurance	1,059,828,831		
018	Change in other technical provisions, net of reinsurance	0		
028	Earned premiums, net of reinsurance	-111,199		
Total		**1,059,717,632**		
Index		**60.2%**		
EXPENSE RATIO				
Numerator				
026 / 072	Operating expense	232,546,218	183,590,006	416,136,224
Denominator				
001 / 030	Gross premiums written	2,396,422,508	1,629,603,012	4,026,025,521
002 / 031	(-) Outward reinsurance premiums	1,308,614,068	529,453,947	1,838,068,015
Total		1,087,808,440	1,100,149,065	2,187,957,505
Index		**21.4%**	**16.7%**	**19.0%**
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		**81.6%**		

Year 2021

Compulsory profit and loss account				
Item	Description	Non Life business	Life business	Total
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	642,997,424		
019	Claims incurred, net of recoveries and reinsurance	72,438		
Total		643,069,863		
Denominator				
005	Earned premiums, net of reinsurance	897,740,544		
018	Change in other technical provisions, net of reinsurance	0		
028	Earned premiums, net of reinsurance	-90,250		
Total		897,650,294		
Index		**71.6%**		
EXPENSE RATIO				
Numerator				
026 / 072	Operating expense	167,507,555	186,366,192	353,873,747
Denominator				
001 / 030	Gross premiums written	2,036,945,559	1,560,003,351	3,596,948,910
002 / 031	(-) Outward reinsurance premiums	1,138,465,588	459,478,006	1,597,943,594
Total		898,479,971	1,100,525,345	1,999,005,316
Index		**18.6%**	**16.9%**	**17.7%**
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		**90.3%**		

The average rate of return on investments

The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value for the year and that of the previous year.

PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Balance sheet and the Profit and loss account

Company **Assicurazioni Generali S.p.A.**

Subscribed capital euro **1,586,833,696** Paid up euro **1,586,833,696**

FINANCIAL STATEMENTS

Balance Sheet

Year **2022**

(Amounts in Euro)

BALANCE SHEET
ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID							1	0
of which called-up capital			2	0				
B. INTANGIBLE ASSETS								
1. Acquisition commissions to be amortised								
a) life business	3	0						
b) non-life business	4	0	5	0				
2. Other acquisition costs			6	0				
3. Formation and development expenses			7	0				
4. Goodwill			8	0				
5. Other intangible assets			9	32,939,130			10	32,939,130
C. INVESTMENTS								
I - Land and Buildings								
1. Property used for own activities			11	505,990				
2. Property used by third parties			12	64,414,601				
3.Other properties			13	0				
4. Other realty rights			14	0				
5. Assets in progress and payments on account			15	3,225,181	16	68,145,772		
II - Investments in affiliated companies and other shareholdings								
1. Interests in:								
a) parent companies	17	0						
b) affiliated companies	18	32,979,065,125						
c) affiliates of parent	19	0						
d) associated companies	20	200,466,975						
e) other	21	15,028,335	22	33,194,560,435				
2. Debt securities issued by:								
a) parent companies	23	0						
b) affiliated companies	24	0						
c) affiliates of parent	25	0						
d) associated companies	26	0						
e) other	27	0	28	0				
3. Loans to:								
a) parent companies	29	0						
b) affiliated companies	30	1,814,951,789						
c) affiliates of parent	31	0						
d) associated companies	32	0						
e) other	33	0	34	1,814,951,789	35	35,009,512,224		
				carried forward				32,939,130

							Previous Year restated
						181	0
		182	0				
183	0						
184	0	185	0				
		186	0				
		187	0				
		188	0				
		189	37,091,032			190	37,091,032
		191	540,821				
		192	69,447,964				
		193	0				
		194	0				
		195	2,810,022	196	72,798,807		
197	0						
198	32,638,796,933						
199	0						
200	204,251,487						
201	15,162,466	202	32,858,210,886				
203	0						
204	0						
205	0						
206	0						
207	0	208	0				
209	0						
210	1,732,633,001						
211	0						
212	0						
213	0	214	1,732,633,001	215	34,590,843,887		
			carried forward				37,091,032

BALANCE SHEET

ASSETS

Current year

brought forward								32,939,130
C. INVESTMENTS (follows)								
III - Other financial investments								
1. Equities								
a) quoted shares	36	14,997,633						
b) unquoted shares	37	6,517,021						
c) other interests	38	7,904,020	39	29,418,674				
2. Shares in common investment funds			40	1,472,629,671				
3. Debt securities and other fixed-income securities								
a) quoted	41	2,217,867,437						
b) unquoted	42	39,293,993						
c) convertible bonds	43	0	44	2,257,161,430				
4. Loans								
a) mortgage loans	45	0						
b) loans on policies	46	620,548						
c) other loans	47	63,403	48	683,951				
5. Participation in investment			49	0				
6. Deposits with credit			50	628,858,853				
7. Other			51	100	52	4,388,752,679		
IV - Deposits with ceding companies					53	4,266,829,558	54	43,733,240,233
D. INVESTIMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS								
I - Investiments relating to contracts linked to investments funds and market index					55	10,435,517		
II - Investiments relating to the administration of pension funds					56	0	57	10,435,517
REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS								
I - NON-LIFE INSURANCE BUSINESS								
1. Provision for unearned premiums			58	276,617,537				
2. Provision for claims outstanding			59	1,497,569,163				
3. Provision for profit sharing and premium refunds			60	88,101				
4. Other technical provisions			61	0	62	1,774,274,801		
II - LIFE INSURANCE								
1. Mathematical provision			63	422,141,020				
2. Unearned premium provision for supplementary			64	40,694,796				
3. Provision for claims outstanding			65	175,308,966				
4. Provision for profit sharing and premium refunds			66	0				
5. Other provisions			67	187,105				
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	15,220,477	69	653,552,364	70	2,427,827,165
carried forward								46,204,442,045

							Previous Year restated
			brought forward				37,091,032
216	16,886,510						
217	9,077,731						
218	7,905,161	219	33,869,402				
		220	3,631,148,418				
221	1,704,459,557						
222	28,557,971						
223	250,000	224	1,733,267,528				
225	0						
226	530,309						
227	147,144	228	677,453				
		229	0				
		230	193,990,017				
		231	100	232	5,592,952,918		
				233	4,650,990,022	234	44,907,585,634
				235	213,620,322		
				236	0	237	213,620,322
		238	208,060,341				
		239	1,387,867,512				
		240	0				
		241	0	242	1,595,927,853		
		243	144,689,360				
		244	35,269,057				
		245	413,254,236				
		246	1,126,717				
		247	334,418				
		248	35,334,315	249	630,008,103	250	2,225,935,956
			carried forward				47,384,232,944

BALANCE SHEET

ASSETS

				Current year
		brought forward		46,204,442,045
E. DEBTORS				
I - Debtors arising out of direct insurance operations				
1. Policyholders				
a) for premiums - current	71 254,077,821			
b) for premiums - previous	72 20,307,165	73 274,384,986		
2. Insurance intermediaries		74 24,901,865		
3. Current accounts with insurance companies		75 1,410,372		
4. Policyholders and third parties for recoveries		76 6,768,700	77 307,465,923	
II - Debtors arising out of reinsurance operations				
1. Reinsurance companies		78 648,647,811		
2. Reinsurance intermediaries		79 68,950,316	80 717,598,127	
III - Other debtors			81 1,367,853,771	82 2,392,917,821
F. OTHER ASSETS				
I - Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicles		83 197,191		
2. Vehicles listed in public registers		84 2,498,830		
3. Equipment and appliances		85 0		
4. Stocks and other goods		86 450,658	87 3,146,679	
II - Cash at bank and in hand				
1. Bank and postal deposits		88 428,591,486		
2. Cheques and cash in hand		89 76,870	90 428,668,356	
IV - Other				
1. Deferred reinsurance items		92 3,061,919		
2. Miscellaneous assets		93 1,323,582,947	94 1,326,644,866	95 1,758,459,901
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interests			96 58,927,377	
2. Rents			97 556,353	
3. Other prepayments and accrued income			98 59,419,299	99 118,903,029
TOTAL ASSETS				100 **50,474,722,796**

							Previous Year restated
			brought forward				47,384,232,944
251	173,622,087						
252	13,209,722	253	186,831,809				
		254	15,419,441				
		255	1,207,976				
		256	7,033,413	257	210,492,639		
		258	693,819,113				
		259	32,669,099	260	726,488,212		
				261	935,240,514	262	1,872,221,365
		263	280,813				
		264	982,044				
		265	0				
		266	450,658	267	1,713,515		
		268	366,646,922				
		269	95,552	270	366,742,474		
		272	1,778,249				
		273	80,789,755	274	82,568,004	275	451,023,993
				276	51,521,840		
				277	494,907		
				278	71,773,784	279	123,790,531
						280	**49,831,268,833**

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

							Current Year
A. SHAREHOLDERS' FUNDS							
- Subscribed capital or equivalent funds			101	1,586,833,696			
- Share premium account			102	3,568,250,216			
- Revaluation reserve			103	2,010,834,652			
- Legal reserve			104	317,318,760			
- Statutory reserve			105	0			
- Reserve for parent company shares			400	0			
- Other reserve			107	8,860,053,058			
- Profit or loss brought forward			108	0			
- Profit or loss for the financial year			109	2,820,528,462			
- Negative reserve for own shares held			401	576,178,206	110		18,587,640,638
B. SUBORDINATED LIABILITIES					111		7,843,827,318
C. TECHNICAL PROVISIONS							
I - NON-LIFE INSURANCE BUSINESS							
1. Provision for unearned premiums	112	559,824,580					
2. Provision for claims outstanding	113	4,525,594,207					
3. Provision for profit sharing and premium refunds	114	88,101					
4. Other provisions	115	0					
5. Equalisation provision	116	853,737	117	5,086,360,625			
II - LIFE INSURANCE BUSINESS							
1. Mathematical provision	118	3,369,205,255					
2. Unearned premium provision for supplementary coverage	119	77,208,156					
3. Provision for claims outstanding	120	689,159,774					
4. Provision for profit sharing and premium refunds	121	94,523,522					
5. Other provisions	122	101,396,602	123	4,331,493,309	124		9,417,853,934
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS							
I - Provisions relating to contracts linked to investments funds and market index			125	23,506,494			
II - Provisions relating to the administration of pension funds			126	0	127		23,506,494
carried forward							35,872,828,384

Previous Year restated

	281 1,581,069,241	
	282 3,568,250,216	
	283 2,010,834,652	
	284 316,213,848	
	285 0	
	286 0	
	287 8,699,618,789	
	288 0	
	289 1,821,238,604	
	501 76,178,206	290 17,921,047,147
		291 8,334,498,071
292 468,790,785		
293 4,245,706,105		
294 0		
295 0		
296 742,538	297 4,715,239,428	
298 2,804,007,880		
299 63,117,967		
300 1,654,832,811		
301 92,372,541		
302 229,707,098	303 4,844,038,297	304 9,559,277,725
	305 244,272,753	
	306 0	307 244,272,753
carried forward		36,059,095,696

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

								Current Year
		brought forward						35,872,828,384
E.	PROVISIONS FOR OTHER RISKS AND CHARGES							
1.	Provision for pensions and similar obligations				128	0		
2.	Provisions for taxation				129	10,200,000		
3.	Other provisions				130	157,243,161	131	167,443,161
F.	DEPOSITS RECEIVED FROM REINSURERS						132	806,730,283
G.	CREDITORS							
I	- Creditors arising out of direct insurance operations							
	1. Insurance intermediaries		133	57,202,960				
	2. Current accounts with insurance companies		134	9,308,569				
	3. Premium deposits and premiums due to policyholders		135	13,463,416				
	4. Guarantee funds in favour of policyholders		136	0	137	79,974,945		
II	- Creditors arising out of reinsurance operations							
	1. Reinsurance companies		138	430,164,734				
	2. Reinsurance intermediaries		139	52,743,144	140	482,907,878		
III	- Debenture loans				141	2,692,000,000		
IV	- Amounts owed to credit institutions				142	993,777,792		
V	- Loans guaranteed by mortgages				143	0		
VI	- Other financial liabilities				144	5,320,609,166		
VII	- Provisions for severance pay				145	1,313,635		
VIII	- Other creditors							
	1. Premium taxes		146	7,110,830				
	2. Other tax liabilities		147	13,556,785				
	3. Social security		148	5,162,254				
	4. Sundry creditors		149	2,342,390,897	150	2,368,220,766		
IX	- Other liabilities							
	1. Deferred reinsurance items		151	6,263,265				
	2. Commissions for premiums in course of collection		152	18,630,413				
	3. Miscellaneous liabilities		153	1,431,469,924	154	1,456,363,602	155	13,395,167,784
		carried forward						50,242,169,612

						Previous Year restated
	brought forward					36,059,095,696
		308	0			
		309	239,400			
		310	177,030,408	311		177,269,808
				312		639,810,939
313	35,492,132					
314	8,455,922					
315	12,734,408					
316	0	317	56,682,462			
318	384,510,053					
319	37,443,956	320	421,954,009			
		321	2,692,000,000			
		322	972,893,272			
		323	0			
		324	5,691,399,166			
		325	1,339,257			
326	3,104,048					
327	30,241,302					
328	5,212,986					
329	2,602,397,232	330	2,640,955,568			
331	3,089,623					
332	21,369,096					
333	211,800,252	334	236,258,971	335		12,713,482,705
	carried forward					49,589,659,148

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

					Current Year
brought forward					50,242,169,612
H. ACCRUALS AND DEFERRED INCOME					
1. Interests	156	202,554,510			
2. Rents	157	1,845,826			
3. Other accruals and deferred income	158	28,152,848		159	232,553,184
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS				160	**50,474,722,796**

		Previous Year restated
brought forward		49,589,659,148
	336 209,794,968	
	337 1,845,600	
	338 29,969,117	339 241,609,685
		340 **49,831,268,833**

Company **Assicurazioni Generali S.p.A.**

Subscribed capital euro **1,586,833,696** Paid up euro **1,586,833,696**

FINANCIAL STATEMENTS

Profit and Loss Account

Year **2022**

(Amounts in Euro)

PROFIT AND LOSS ACCOUNT

							Current Year
	I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS						
1.	EARNED PREMIUMS, NET OF REINSURANCE:						
	a) Gross premiums written			1	2,396,422,508		
	b) (-) Outward reinsurance premiums			2	1,308,614,069		
	c) Change in the gross provision for unearned premiums			3	95,265,764		
	d) Change in the provision for unearned premiums, reinsurers' share			4	67,286,154	5	1,059,828,829
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT					6	398,897,672
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE					7	5,999,085
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE						
	a) Claims paid						
	aa) Gross amount	8	1,585,632,284				
	bb) (-) Reinsurers' share	9	730,545,912	10	855,086,372		
	b) Recoveries net of reinsurance						
	aa) Gross amount	11	8,922,157				
	bb) (-) Reinsurers' share	12	689,189	13	8,232,968		
	c) Change in the provision for claims outstanding						
	aa) Gross amount	14	−115,856,984				
	bb) (-) Reinsurers' share	15	93,263,770	16	−209,120,754	17	637,732,650
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					18	0
6.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE					19	9,064
7.	OPERATING EXPENSES						
	a) Acquisition commissions			20	365,460,200		
	b) Other acquisition costs			21	33,805,930		
	c) Change in commissions and other acquisition costs to be amortised			22	0		
	d) Collecting commissions			23	612,472		
	e) Other administrative expenses			24	60,680,757		
	f) (-) Reinsurance commissions and profit sharing			25	228,013,141	26	232,546,218
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE					27	1,045,357
9.	CHANGE IN THE EQUALISATION PROVISION					28	111,199
10.	**BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS**					29	**593,281,098**

				Previous Year restated	
		111	2,036,945,560		
		112	1,138,465,588		
		113	55,271,835		
		114	54,532,410	115	897,740,547
				116	224,268,954
				117	10,156,892
118	1,622,702,032				
119	503,797,773	120	1,118,904,259		
121	10,025,861				
122	2,459,175	123	7,566,686		
124	229,799,163				
125	698,139,311	126	−468,340,148	127	642,997,425
				128	0
				129	72,438
		130	242,306,816		
		131	24,469,173		
		132	0		
		133	604,674		
		134	58,878,999		
		135	158,752,108	136	167,507,554
				137	30,281,081
				138	90,250
				139	**291,217,645**

PROFIT AND LOSS ACCOUNT

						Current Year
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS						
1. PREMIUMS WRITTEN, NET OF REINSURANCE						
a) Gross premiums written			30	1,629,603,012		
b) (-) Outward reinsurance premiums			31	529,453,947	32	1,100,149,065
2. INVESTMENT INCOME:						
a) From partecipating interests			33	1,512,821,658		
(of which, income from Group companies			34	1,512,187,135)		
b) From other investments						
aa) income from land and buildings	35	0				
bb) from other investments	36	123,647,769	37	123,647,769		
(of which, income from Group companies			38	65,626,978)		
c) Value re-adjustments on investment			39	1,023,220		
d) Gains on the realisationof investments			40	591,917		
(of which, income from Group companies			41	0)	42	1,638,084,564
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS					43	11,340,756
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE					44	12,353,785
5. CLAIMS INCURRED, NET OF REINSURANCE						
a) Claims paid						
aa) gross amount	45	1,739,702,782				
bb) (-) reinsurers' share	46	343,718,721	47	1,395,984,061		
b) Change in the provision for claims outstanding						
aa) gross amount	48	113,648,445				
bb) (-) reinsurers' share	49	48,649,650	50	64,998,795	51	1,460,982,856
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						
a) Provisions for policy liabilities						
aa) gross amount	52	−516,761,500				
bb) (-) reinsurers' share	53	1,843,397	54	−518,604,897		
b) Change in the provision for claims outstanding						
aa) gross amount	55	13,171,158				
bb) (-) reinsurers' share	56	5,501,818	57	7,669,340		
c) Other provisions						
aa) gross amount	58	−138,281,128				
bb) (-) reinsurers' share	59	−129,353	60	−138,151,775		
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds						
aa) gross amount	61	−54,683,533				
bb) (-) reinsurers' share	62	−18,216,199	63	−36,467,334	64	−685,554,666

							Previous Year restated
			140	1,560,003,351			
			141	459,478,006		142	1,100,525,345
			143	1,208,878,383			
(of which, income from Group companies			144	1,208,311,925	)		
	145	0					
	146	157,722,939	147	157,722,939			
(of which, income from Group companies			148	104,790,691	)		
			149	815,032			
			150	2,426,603			
(of which, income from Group companies			151	0	)	152	1,369,842,957
						153	33,972,160
						154	4,689,965
	155	1,617,406,670					
	156	326,782,863	157	1,290,623,807			
	158	192,176,912					
	159	53,440,550	160	138,736,362		161	1,429,360,169
	162	−383,616,723					
	163	−689,551	164	−382,927,172			
	165	2,958,475					
	166	395,517	167	2,562,958			
	168	4,414,493					
	169	−43,895	170	4,458,388			
	171	−2,315,287					
	172	−7,966,851	173	5,651,564		174	−370,254,262

PROFIT AND LOSS ACCOUNT

							Current Year
7.	PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE					65	39,171,983
8.	OPERATING EXPENSES						
	a) Acquisition commissions			66	221,350,556		
	b) Other acquisition costs			67	8,723,716		
	c) Change in commissions and other acquisition costs to be amortised			68	0		
	d) Collecting commissions			69	−82		
	e) Other administrative expenses			70	46,277,065		
	f) (-) Reinsurance commissions and profit sharing			71	92,761,249	72	183,590,006
9.	INVESTMENT CHARGES						
	a) Investment administration charges, including interest			73	13,113,501		
	b) Value adjustments on investments			74	84,524,470		
	c) Losses on the realisation of investments			75	7,583,561	76	105,221,532
10.	EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS					77	51,745,128
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE					78	7,130,736
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)					79	1,160,132,057
13.	**BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)**					80	**439,508,538**
	III. NON TECHNICAL ACCOUNT						
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)					81	593,281,097
2.	RESULT OF THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (ITEM II.13)					82	439,508,538
3.	PROFIT FROM INVESTMENTS FROM THE NON-LIFE BUSINESS:						
	a) From partecipating interests			83	2,091,285,830		
	(of which, income from Group companies			84	2,090,662,179)		
	b) From other investments						
	aa) income from land and buildings	85	3,274,680				
	bb) from other investments	86	77,300,241	87	80,574,921		
	(of which, income from Group companies			88	58,328,608)		
	c) Value re-adjustments on investment			89	2,139,648		
	d) Gains on the realisationof investments			90	69,987,772		
	(of which, income from Group companies			91	0)	92	2,243,988,171

							Previous Year restated
						175	38,739,498
			176	216,725,956			
			177	6,720,112			
			178	0			
			179	−93			
			180	45,484,998			
			181	82,564,781		182	186,366,192
			183	12,592,034			
			184	20,668,811			
			185	3,752,739		186	37,013,584
						187	13,646,878
						188	344,881
						189	998,649,064
						190	**175,164,423**
						191	291,217,645
						192	175,164,423
			193	1,374,056,013			
(of which, income from Group companies			194	1,373,527,395	)		
	195	3,445,097					
	196	60,775,260	197	64,220,357			
(of which, income from Group companies			198	48,658,623	)		
			199	19,800,604			
			200	15,674,353			
(of which, income from Group companies			201	0	)	202	1,473,751,327

PROFIT AND LOSS ACCOUNT

						Current Year
4.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item iI. 2)			93	1,160,132,057
5.	INVESTMENT CHARGES FOR NON-LIFE BUSINESS				
	a) Investment administration charges, including interest	94	6,798,334		
	b) Value adjustments on investments	95	83,185,798		
	c) Losses on the realisation of investments	96	10,775,628	97	100,759,760
6.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)			98	398,897,672
7.	OTHER INCOME			99	316,629,219
8.	OTHER CHARGES			100	1,333,809,561
9.	**RESULT FROM ORDINARY ACTIVITY**			101	**2,920,072,089**
10.	EXTRAORDINARY INCOME			102	16,465,748
11.	EXTRAORDINARY CHARGES			103	195,141,947
12.	**EXTRAORDINARY PROFIT OR LOSS**			104	**−178,676,199**
13.	**RESULT BEFORE TAXATION**			105	**2,741,395,890**
14.	INCOME TAXES			106	−79,132,572
15.	**PROFIT (LOSS) FOR THE YEAR**			107	**2,820,528,462**

			Previous Year restated	
			203	998,649,064
204	7,630,777			
205	62,339,430			
206	14,946,876		207	84,917,083
			208	224,268,954
			209	363,293,721
			210	1,338,711,108
			211	1,654,179,032
			212	**34,896,414**
			213	25,846,742
			214	**9,049,672**
			215	**1,663,228,704**
			216	−158,009,900
			217	**1,821,238,604**

Notes to the Parent Company Financial Statements

Foreword

The financial statements of Assicurazioni Generali at 31 December 2022 comprise the Balance Sheet, the Profit and Loss Account and the Notes to the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company about the performance of the Company in its entirety.

The financial statements has been drawn up in compliance with Legislative Decree No. 209 dated September 7th 2005 (Code of the Private Insurance), in force at the reference date as well as with Legislative Decree No. 173 dated 26 May 1997, as amended by the Legislative Decree No. 139 dated 18 August 2015 and by the Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF), amended and integrated. In addition, the provisions of which at the ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008 are applied with the amendments and integrations, and relative ISVAP (now IVASS) Regulations No. 53 dated 6 December 2016, the other implementing regulations issued by the institute of vigilance and by CONSOB. Furthermore, given the specific nature of the industry and for what is not provided in the above-mentioned disposals, the Civil Code rules have been applied, as well as the indications of national accounting standards issued by the OIC are considered.

In compliance with the provisions set by ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008, the cash flow statement of the Company drawn up in free form, has been enclosed in the financial statements.

The Company's administrative body report and the directors report is enclosed in the financial statements, according to Art. 154-bis of the Italian Finance Consolidation Act (TUF).

The financial statements have been audited by KPMG S.p.A., the appointed audit firm from 2021-2029.

PART A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

It should be noted that starting from the 2022 financial statements, , in order to improve the representation of company facts, in particular those relating to the personnel remuneration system as has already been done in the financial statements by the companies under the IFRS international accounting standards, Assicurazioni Generali S.p.A. recognizes the effects relating to long-term incentive plans, in accordance with IFRS 2 (Share based payments). To date, there is no specific regulation for the recognition in the statutory financial statements of long-term incentive plans or the possibility of extending other provisions by analogy. Accounting standard no. 11, paragraph 4, issued by the Italian Accounting Organization (OIC), concerning the "Purposes and postulates of the financial statements - Determination of the accounting treatment of cases not envisaged by the OIC", provides that, in the absence of a national accounting standard, the preparer of the financial statements develop his own accounting policy. Based on the analysis conducted, the application of the international accounting standard IFRS 2 (Share-based payments) is deemed appropriate, not recognizing incompatibility between this standard and the accounting standards for the preparation of the financial statements according to national standards. On these bases, in application of accounting standard OIC 29 "Changes in accounting standards, changes in accounting estimates, correction of errors, events occurring after the end of the financial year", the company recalculates the effects that would have occurred in the comparative financial statements 2021, presented in the financial statements in the column "previous year restated values".

In 2022 the charges relating to long term incentive plans amounts to 36,520 thousand and the related reserve to shareholders' equity amounts to 59,107 thousand. In 2021 these charges amounted to 25,629 thousand and the related reserve a shareholders' equity amounted to 52,429 thousand. For more information related to payment arrangements based on assignment of shares of the Parent Company, please refer to the paragraph 7 of part C of these Notes.

The comments and changes contained in these Notes are based on the restated 2021 values.

Section 1 - Outline of the significant accounting policies

The significant accounting policies that have been applied when preparing the financial statements for the year are reported below.

Intangible assets

Acquisition commissions on multi-year policies paid in advance and advertisement costs are charged entirely to the profit and loss account in the year in which those costs are incurred.

Development costs are amortized over their residual period of use.

Other deferred charges are amortized over a maximum period of five years.

Land and buildings

Land and buildings are recognized on the basis of purchase or construction cost and additional acquisition costs, net of accumulated depreciation and impairment losses.

The costs of improvements and renovations with the aim of increasing the value of the assets and extending the remaining useful life are also capitalised. The cost is also increased on the basis of revaluations made in accordance with legislation introduced by special laws.

The cost of tangible fixed assets whose use is limited in time is depreciated annually based on their respective useful life.

Lands are not subject to regular depreciation.

If at the closing date, the value of fixed assets is deemed permanently lower than the book value, as determined above, appropriate adjustments are made. Write- downs are maintained in subsequent years until they remain justified.

The market value of land and buildings is determined on the basis of an appraisal by an independent expert. Both the appraisal report and the independent expert meet the requirements of ISVAP Regulation (now IVASS) n. 22/2008, and subsequent amendments and integrations.

Financial investments

Financial investments are subdivided into long-term investments, destined to be held permanently by the Company, and shot-term investments (or marketable securities), which are held for trading; their classification, which also applies to own shares, is based on the criteria specifically set by the

Board of Directors, in line with the requirements of ISVAP (now IVASS) Regulation No. 24, dated 6 June 2016.

Regarding the reasons and the most significant positions of the securities included in the item C.II and classified in the “shot-term” portfolio, see part B Section 2.2 of the Notes.

The classification of the securities portfolio is defined under Art. 23-quinquies and 23-sexies of the ISVAP regulation (now IVASS) No. 22/2008, amended and integrated.

The securities held for long-term use are valued at the weighted average cost, adjusted for any write-down considered permanent and, in case of fixed interest securities, also adjusted for the share accrued in the year of the trading spread, i.e. the positive or negative difference between the acquisition cost and the reimbursement amount at maturity.

The marketable securities are valued at the lower between the acquisition cost and the realisable value estimated from market trends, which, for listed securities is the price quoted on the last trading day of the financial year and for unlisted securities is the estimated realisable value. The acquisition cost of fixed interest securities is adjusted for the share accrued in the year of the trading spread, i.e. the positive or negative difference between the acquisition cost and the reimbursement amount at maturity.

The acquisition cost includes ancillary costs, usually consisting of banking and financial intermediation costs, directly attributable consulting fees, or fees and stamp duties (Tobin Tax on Italian securities excluded).

The initial cost of securities held for long-term and short-term use is partially or fully restored whenever the reasons for the write-downs cease to exist.

If, in situations of exceptional nature, it is necessary to make a transfer of securities from one category to another, the value of the securities transferred is the amount resulting from the application of the assessment criteria of the portfolio of origin.

For investments in subsidiaries and associates whose book value is higher than that resulting from the corresponding quota of shareholders’ equity, a recoverability test is carried out in order to determine the durability or otherwise of the loss.

The Company has not adopted the option allowed under IVASS Regulation n. 52 of 30 August 2022, concerning the implementation of provisions under Legislative Decree n.73 of 21 June 2022, converted with amendments with law n.122 of 4 August 2022, related to the possibility to value the durable assets based on the last available annual financial statements. .

Derivatives

The use of derivatives is consistent with the principles of sound and prudent management of the Company, as provided for in the investment policy adopted by the Board of Directors with respect to ISVAP Regulation (now IVASS) n. 24 dated 6 June 2016.

The evaluation criteria, in accordance with the provisions of Art. 23-septies of ISVAP regulation (now IVASS) n. 22/2008, amended and integrated, differ depending on the purpose of the financial transaction.

Hedging transactions are those carried out in order to protect the Company from financial risks related to the value of individual assets or liabilities, groups of assets, liabilities or future operations and cash flows. For example hedging transactions protect the Company from the volatility of interest rates, exchange rates and market prices. Derivatives with hedging purposes are measured coherently with the related hedged asset and liabilities: gains and losses are recognized in the income statement in line with the corresponding capital gains and losses of the underlying items. For example, the income and expenses relating to derivatives hedging the interest rate on debt, are recognized among the other charges, just like the related interest due.

In the case a transaction may not be classifiable as hedging transactions, only the fair value losses of the derivative is recognized in the income statement.

The value of derivatives is determined by referring to their respective market quotations, and, if these are not available, on the basis of a prudent valuation of the probable realisable value using calculation methodologies adopted by the market operators.

Loans

Loans are recognized at nominal value which, given their characteristics, corresponds to their estimated realizable value.

Deposits with ceding companies

The item includes deposits with ceding companies in relation to reinsurance risks, and are recognized at nominal value.

Investment commitments relating to investment funds and market indexes and investments deriving from the management of pension funds

Such investments are measured at market value. The market value of the assets, established by contractual conditions, is determined as follows:

a) for investments traded on regulated and active markets, by the value at the last trading day of the year;
b) for investments traded in non-regulated markets, by the estimated realization value at the year-end;
c) for other financial investments, other assets and liabilities and cash at hand, by the respective nominal value.

Receivables

Receivables from policyholders include premiums accrued but not yet collected. Commissions payable to intermediaries for premiums in the course of collection are recognized among the other liabilities. Receivables from brokers include the amounts to be paid by agents, brokers and other insurance intermediaries.

Current accounts with insurance companies include receivables from co-insurance relationships and relationships with insurance companies for services.

Policyholders and third parties for recoveries include receivables for deductibles and retrieves following the payment of insurance compensations.

Receivables arising out of reinsurance transactions include the amounts resulting from the current account balances opened with respect to insurance and reinsurance companies in relation to the ceded or indirect business. The item also includes receivables from reinsurance intermediaries.

Receivables are recognized at their estimated realizable value.

The estimated realizable value of the receivables from policyholders and reinsurance operations, is determined on a flat-rate basis, according to the analysis of the collections trend of each single line of business, given the experience acquired.

Other receivables are recognised at their nominal value which, given their characteristics, corresponds to their e realizable value.

Tangible assets and inventory

All tangible assets are recognized at their acquisition cost net of accumulated depreciation.

New purchased electronic equipment is depreciated over their remaining useful life.

Current purchases of furniture, office equipment and goods listed in public registers are entirely depreciated over the financial year, in view of the fact that are constantly replaced.

The Company has not made use of the waiver option provided for by Law no. 126 of 13 October 2020, which introduces a right to derogate from the provisions of Article 2426, first paragraph, no. 2 of the Civil Code concerning the annual depreciation of tangible and intangible fixed assets, which use is limited in time.

Cash at bank and in hand

The item includes demand deposits and deposits that provide for withdrawals subject to a time limit of less than 15 days, bank cheques and cashier's checks, cash and stamps, recognized at nominal value.

Other Assets

The item holds assets that are not included in the previous items. This includes the algebraic sum of the differences deriving from rounding up the additions of the Balance Sheet as well as the counterpart of the unrealized gains on options and hedging swaps.

The item also includes the connection account between life and non-life business.

Subordinated liabilities

Liabilities in this category are recognized at their nominal value.

Technical items

The Company has classified its Italian and foreign portfolio based on the rules set by the Legislative Decree No. 209/2005 Art. 1, paragraph 1, letters pp) and qq), as modified by Legislative Decree No. 56/2008.

The Italian direct business portfolio includes contracts entered into by the Company (as an Italian insurance company), comprising contracts stipulated by subsidiary branches in EU member countries; the Italian indirect business portfolio includes contracts wherever stipulated by the Company if the ceding company is Italian, or is established in Italy having its registered office in another state.

In the Notes any references to the Italian portfolio is to be interpreted in this sense.

Technical items relating to acceptances and retrocessions are accounted for in the year in which they accrue, following the ceding company agreements and on the basis of timely communications.

For non-Group companies, only in cases of insufficient information received from ceding companies, to precisely determine the accrual economic result for the year at the reporting date, the technical income items regarding acceptances and retrocessions reinsurance are accounted for in the subsequent financial year.

In the current financial statements, such technical items are included in the reinsurance suspense accounts as a counterpart of the transactions occurred on the ceding companies current accounts. Further information is provided in Part B, paragraphs 6.3 and 13.7.

Non-life provisions

The technical provisions for non-life business are computed according to the instructions of Art. 23 - ter and 23 - quater of Regulation No. 22 dated 4 April 2008, amended and integrated (hereinafter Regulation No. 22 dated 4 April 2008), in Annexes 15, 15 bis and 16 of the same Regulation.

The Italian direct business portfolio includes the provision for unearned premiums, the provisions for outstanding claims, and the equalisation provisions.

The provision for unearned premiums includes:

a) the provision for premium fractions, calculated for all lines of business using the analytical method "pro rata temporis"; with reference to the contracts of the credit line of business signed or renewed before the 31 December 1991, the calculation criteria set by attachment 1 of the specific above-mentioned Regulation No. 15-bis have been applied;
b) additional provisions to the provision for premium fractions, instituted in relation to the peculiarities of certain risks (hail and other natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the suretyship lines of business) and computed according to the instructions of paragraph 1 Sec. III of the specific above-mentioned Regulation.

The provision for outstanding claims is determined by a prudent assessment of claims made on the basis of objective and prospective considerations of all predictable charges. The provision is considered adequate to cover the payment of compensation and the settlement costs related to claims occurred during the year, even if not yet reported.

The methodology consists in the analytical measurement of the ultimate cost of each claim in all lines of business and in the verification of the results through the application of statistical and actuarial methodology. The exception is represented by the damages to property in the MTPL line of business managed by the Company, reported in the last thirty days of the financial year, which are measured according to the "average cost" of homogenous groups of claims.

Claims incurred but not yet reported are estimated prudently on the basis of previous experience regarding both the frequency and the average cost for each line of business of the claims reported late.

The equalisation provisions are established with the objective of equalising the rate fluctuations of future claims or in order to cover particular risks such as credit risk, natural disasters or risks deriving from the use of nuclear energy. The provisions are determined in accordance with the attachment 15 of the above-mentioned Regulation.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company for the motor and marine third party liability, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to paragraph 3 of Art. 23-ter of Regulation No. 22 dated 4 April 2008.

For the indirect business accepted through branches located in EU Member States, the technical provisions are determined, with relation to the commitments made, on the basis of the information provided by the ceding companies, appropriately integrated on the basis of independent evaluation to meet the commitments arising from contracts acquired pursuant to Annex 16 of Regulation No. 22 dated 4 April 2008.

The provision for unearned premium includes the provision for premium fractions, calculated analytically on a "pro rata temporis" basis, and the provision for unexpired risks, which is calculated using the empirical method. The provision for premium fractions is integrated by additional provisions covering risks arising from natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena.

The provision for outstanding claims is determined beginning from the information given by the ceding companies.

The methods of determination and the results of the analysis on the technical provisions of the reinsurance business are the subject of a technical report of the Actuarial Function, as provided by Par. 4 of Art. 23-quarter of the Regulation No. 22 dated 4 April 2008.

The provisions for outstanding claims related to cessions and retrocessions are computed in accordance to the reinsurance contractual agreement; the provisions for unearned premiums are calculated consistently to the methods adopted for the gross business.

For the portfolio underwritten in non-EU branches, the technical provisions are computed in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operat

Life provisions

The technical provisions of the life segment, related to the Italian direct business, are determined according to the provisions set by Art. 23-bis and 23-quarter of ISVAP (now IVASS) Regulations No. 22 dated 4 April 2008, amended and integrated (hereinafter Regulation No. 22 dated 4 April 2008). The provisions are set up, gross of reinsurance, in respect of the application rules identified in Annexes 14 and 16 of Regulation No. 22 dated 4 April 2008; they are analytically calculated on a contract by contract basis and on the basis of the prudent actuarial assumptions appropriate with each type of signed contract, with the aim to guarantee the obligations accepted by the Company.

For the Italian direct business portfolio, the provisions include:

a) the mathematical provision, which includes unearned premiums, the provision for health and professional additional premiums, the additional reserve for demographic risks and the additional reserve for financial risks;
b) the unearned premium provision of the complementary insurances, calculated using the methods provided by Paragraph 18 of Annex 14 to Regulation No. 22 dated 4 April 2008, mentioned above;
c) the provision for sums to be paid, which equals the amounts needed to cover the payment of capitals, annuities, redemptions and claims incurred but not yet paid at the end of the year;
d) the provision for future expenses;
e) the provisions for profit sharing, representing the amounts to correspond to the policyholders or to the beneficiaries of the contracts based on their quota of technical profit, which are not considered in the mathematical provision.

The Company, in the calculation of the mathematical reserves, follows the provisions set out in paragraphs 13 and 14 of Annex 14 to Regulation No. 22 dated 4 April 2008, and operates a cautious assessment on the basis of best estimate and a reasonable margin for adverse deviation of the factors considered. In particular, consistent with paragraph 19 of Annex 14 to Regulation No. 22 dated 4 April 2008 mentioned above, the Company makes use of the same technical bases that have been adopted for the calculation of the premium, for almost all of the technical provisions whose corresponding assets are valued according to the acquisition price. In any case, the amount of the mathematical reserves cannot be lower than that calculated with reference to the minimum guaranteed or surrender value conditions, if established.

With specific reference to the technical provisions of the unit linked and index linked contracts, the following provisions have been set up where applicable:

- mathematical provisions for “unit-linked” contracts, calculated according to the principles set by paragraph 39 of Annex 14 to Regulation No. 22 dated 4 April 2008 and represented, with the maximum approximation, by the value of the units of Undertakings for Collective Investments (UCI, OICR) or by the value of assets included in the Company’s internal funds at year’s end;
- mathematical provisions for “index-linked” contracts, calculated according to the principles set by paragraph 40 of Annex 14 to Regulation No. 22 dated 4 April 2008 and represented, with the maximum approximation, by the quota representing the reference value at year end; the provisions take into account all risk factors that might affect the level of security and marketability of the assets intended for their coverage.

Considering the presence of additional guarantees on “unit-linked” contracts, pursuant paragraph 4 of Art. 41of the Legislative Decree No. 209/2005, additional technical provisions have been established, in accordance with actuarial principles and rules provided by paragraph 41 of Annex 14 to Regulation No. 22 dated 4 April 2008.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to paragraph 3 of Art. 23 - bis of the Regulation No. 22 dated 4 April 2008.

For the foreign direct portfolio, underwritten in non-EU branches, the technical provisions are made in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operate.

The provisions related to accepted business are determined, in principle, on the basis of the information given by the ceding companies, and can be supplemented as result of the adequacy evaluations performed taking into account the commitments made, pursuant to Annex 16 of the Regulation No. 22 dated 4 April 2008.

The methods of determination and the results of the analysis of the technical provisions of the indirect business are the subject of a technical report of the Actuarial Function, as provided by paragraph 4 of Art. 23-quarter of the Regulation No. 22 dated 4 April 2008.

The provisions for cessions and retrocessions are set up in accordance to the underlying reinsurance contract agreement and are calculated consistently with the methods adopted for gross business, pursuant to Art. 36 paragraph 6 of the Legislative Decree No. 209/2005 and pursuant to Annex 16 of the Regulation No. 22 dated 4 April 2008.

Provision for risks and charges

Provisions for risks and charges include provisions to cover losses or debts of a predetermined nature, of a certain or probable existence, for which, however, at year-end either the amount or date of occurrence are indeterminate.

Deposits received from reinsurers

The item includes payables towards reinsurers for deposits issued under reinsurance agreements. They are recognized at their nominal value.

Payables and other liabilities

Payables, debenture loans and other liabilities

Payables in this category are recognized at their nominal value. Other liabilities include payables not included in other items, such as, premiums received but temporarily suspended due to mismatching. Moreover, the item includes the sum of the differences deriving from rounding up the additions of Balance Sheet, as well as the counterpart of the unrealized losses on options and swaps.

The item also includes the connection account between the life and non-life business.

Provisions for severance pay

The severance indemnity is determined pursuant Art. 2120 of the Civil Code, as well as Law dated 27 December 2006, No. 296 and the labour agreements in force at the balance sheet date; the liability is considered appropriate and corresponds to the total of the single indemnities due to employees at that date, net of the advances paid.

Accruals and deferrals

Accruals and deferrals are recognized to ensure compliance with the "matching principle", with reference to those transactions involving a period of several consecutive financial years. The trading spreads relating to financial liabilities are amortized over the residual duration of the liabilities.

Profit and loss items

Gross premiums written

Gross premiums written are accounted for in accordance with the ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented, gross of reinsurance premiums ceded. In particular, premiums are accounted together with the accessory premiums at the expiry date of each premium. The cancellations of a technical nature of premiums written during the year are directly deducted from premiums, whilst cancellations resulting from assessments by the Company on premiums receivable and annulments related to premiums written in previous years cannot be deducted, but are recognized within other insurance expenses.

Allocation of investment return

The transfer of the quota of investment return to the technical account for non-life business and to the technical account for life business is made on the basis of the principles set by Art. 22 and 23 of ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented.

Other profit and loss items

Costs and income are accounted in the year on an accrual basis. In particular, for items relating to insurance operations, the principle applied is that of "the regulations applicable to the profit and loss account" pursuant to Legislative Decree No. 173/1997 and in compliance with ISVAP (now IVASS) ruling No. 22/2008, modified and completed.

Taxes

Current taxes are determined based on the current tax law; the company has opted, as a consolidating company, for the Group taxation regime, pursuant to Title II, Chapter II, Section II of the Income Tax Code TUIR (Arts. 117-129).

Deferred tax assets and liabilities express taxation related to costs and incomes that contribute to taxable income in a tax period other than that in which they are recognized in profit and loss account; they are determined based on the rates that are expected to be in force in the year in which such components will constitute taxable income; activities for deferred taxes are recognized, in accordance with the principle of prudence, when there is a reasonable certainty of their future recovery.

Allocation of costs and revenues common to both the life and non-life business

The Company is authorised to operate insurance and reinsurance business both in the Life and Non-life segments.

Pursuant Art. 7 of ISVAP (now IVASS) Regulation dated 11 March 2008, No. 17, which implements Art. 11 paragraph 3 and 348 of Legislative Decree dated 7 September 2005, No. 209, general expenses are recognized to the relevant segment, when they are directly attributable to that segment, based on the information relative to the cost centre, reflecting the organization of the Company.

“Common” costs and revenues that are not immediately attributable to Non-life or Life segment, are recognized based on their cost centre, and then correctly and timely allocated in their reference segment pursuant to Art. 8 and Art. 9 of the above-mentioned Regulation.

Criteria for the allocation of general expenses and any revenues “common” to both segments (Non-life and Life) are based on specifics parameters, structured with the aim to obtain a consistent attribution with the operations carried out for each segment, as specified by the Resolution of the Board of Directors.

Conversion of entries in foreign currency

The Company operates systematically in foreign currency and therefore uses multi-currency accounting, in compliance with the disposals set out in Art. 89, paragraph 2 of Legislative Decree No. 209/2005. All the items in the balance sheet and in the profit and loss account are converted into euro at the exchange rates at the year-end closing date. The difference emerging from the conversion is recognized in the profit and loss account.

Below are exposed the changes compared the previous year occurred on the exchange rates provided by Bloomberg and adopted for the conversion into euro of currencies particularly significant for the Company.

	Exchange rate in euro		
	2022	2021	Change %
American dollar	1.067	1.137	–6.2
British pound	0.887	0.840	5.6
Swiss franc	0.987	1.036	–4.7
Hong Kong Dollar	8.330	8.866	–6.0

PART B – INFORMATION ON THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

The breakdown of the balance sheet between the life and non-life lines of business is presented in attachments 1 and 2 to the Notes to the Accounts.
The breakdown of non-life and life results is as follows (attachment 3).

(in thousand euro)	Non-life	Life	Total
Technical result	**593,281**	**439,509**	**1,032,790**
(+) Investment income	2,243,988	0	2,243,988
(-) Investment charges	100,760	0	100,760
(+) Quotas of investments profit transferred from the life technical account	0	1,160,132	1,160,132
(-) Quotas of investments profit transferred to the non-life technical account	398,898	0	398,898
Income taxes for the year	**2,337,611**	**1,599,641**	**3,937,252**
(+) Other income	254,675	61,954	316,629
(-) Other charges	985,738	348,071	1,333,809
(+) Extraordinary income	7,585	8,880	16,465
(-) Extraordinary charges	181,118	14,024	195,142
Result before taxation	**1,433,015**	**1,308,380**	**2,741,395**
(-) Income taxes for the year	–62,627	–16,506	–79,133
Result for the year	**1,495,642**	**1,324,886**	**2,820,528**

Balance sheet

Summary

(in thousand euro)	2022	2021	2021 restated (*)	Change
ASSETS				
Intangible assets	**32,939**	**37,091**	**37,091**	**–4,152**
Investments				
Land and buildings	68,146	72,799	72,799	–4,653
Investments in Group companies and other shareholdings	35,009,512	34,590,844	34,590,844	418,668
Other financial investments	4,388,752	5,592,953	5,592,953	–1,204,201
Deposits with ceding companies	4,266,830	4,650,990	4,650,990	–384,160
Total	**43,733,240**	**44,907,586**	**44,907,586**	**–1,174,346**

(continues)

(continues)

(in thousand euro)	2022	2021	2021 restated (*)	Change
Class D investments	**10,436**	**213,620**	**213,620**	**–203,184**
Reinsurers' share of technical provisions				
Non-life	1,774,275	1,595,928	1,595,928	178,347
Life	653,552	630,008	630,008	23,544
Total	**2,427,827**	**2,225,936**	**2,225,936**	**201,891**
Debtors	**2,392,918**	**1,872,221**	**1,872,221**	**520,697**
Other assets				
Cash at hand	428,668	366,742	366,742	61,926
Other	1,329,792	84,282	84,282	1,245,510
Total	**1,758,460**	**451,024**	**451,024**	**1,307,436**
Accrued income and deferred charges	**118,903**	**123,791**	**123,791**	**–4,888**
TOTAL ASSETS	**50,474,723**	**49,831,269**	**49,831,269**	**643,454**
LIABILITIES AND SHAREHOLDERS' FUNDS				
Shareholders' funds				
Subscribed share capital or equivalent fund	1,586,834	1,581,069	1,581,069	5,765
Reserves	14,180,278	14,493,111	14,518,739	–338,461
Profit for the year	2,820,528	1,846,867	1,821,239	999,289
Total	**18,587,640**	**17,921,047**	**17,921,047**	**666,593**
Subordinated liabilities	**7,843,828**	**8,334,498**	**8,334,498**	**–490,670**
Technical provisions				
Non-life	5,086,361	4,715,239	4,715,239	371,122
Life	4,331,493	4,844,038	4,844,038	–512,545
Total	**9,417,854**	**9,559,277**	**9,559,277**	**–141,423**
Technical provisions for investment and pension funds	**23,506**	**244,273**	**244,273**	**–220,767**
Provisions for other risks and charges	**167,443**	**177,270**	**177,270**	**–9,827**
Deposits received from reinsurers	**806,730**	**639,811**	**639,811**	**166,919**
Creditors and other liabilities	**13,395,169**	**12,713,483**	**12,713,483**	**681,686**
Accrued expenses and deferred income	**232,553**	**241,610**	**241,610**	**–9,057**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	**50,474,723**	**49,831,269**	**49,831,269**	**643,454**

(*) Restated values refer to recognition of the effects relating to the long-term incentive plans as described in the foreword.

Balance sheet – Asset

Section 1 – intangible assets – Item B

The account refers to the multi-year charges.

1.1 Changes to intangible assets over the year – (attachment 4)

(in thousand euro)		2022
Gross initial amount		302,634
Increase for the year for:	acquisitions or increases	8,862
	reversal value	0
	revaluation	0
	other changes	0
	Total	8,862
Decreases for the year for:	sales or decreases	0
	long-term devaluations	0
	other changes	107
	Total	107
Gross final amount (a)		**311,389**
Depreciations		
Gross initial amount		265,543
Increases for the year for:	amortisation quotas	12,907
	other changes	0
	Total	12,907
Decreases for the year for:	reductions from sales	0
	other changes	0
	Total	0
Gross final amount (b)		**278,450**
Book value (a - b)		**32,939**

The increases in the year refer to the new activations carried out during the year for the IT implementation related to the adoption of new international accounting standards.

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Section 2 – Investments – Item C

The current value indicated in the Notes as the reference value for assets in classes C.II and C.III correspond:
- for investments traded in regulated markets, the value is the one of the last trading day of the year;
- for investments traded in non-regulated markets, the value is the one deriving from a prudent estimation of their probable realisable value at year end, with the exception of unlisted participations in subsidiaries and companies in which a significant interest is held, for which the current reference value is equal to the value of the shareholders' equity calculated in accordance with the international accounting standards IAS/IFRS.

2.1 Land and buildings – Item C.I

The item includes property used for own use and properties rented for use by third parties. The depreciation rate for buildings is equal to 1%.
The variation over the year for land and buildings is provided in attachment 4.

2.1.1 Variations in land and buildings over the year – (attachment 4)

(in thousand euro)		2022
Gross initial amount	acquisitions or increments	80,916
Increases for the year for:	reversal value	519
	revaluation	0
	other changes	0
	Total	2,305
	sales or decrements	2,824
Decreases for the year for:	long-term devaluations	2,000
	other changes	385
	Total	686
		3,071
Gross final amount (a)		**80,669**
Depreciations		
Initial amount	depreciation quota for the year	8,117
	other changes	732
	Total	3,905
	reductions from sales	4,637
Decreases for the year for:	other changes	231
	Total	0
		231
Depreciated final amount (b)		**12,523**
Book value (a - b)		**68,146**

2.1.2 Leased properties and operations carried out with Group companies and companies in which a significant interest is held

There are no leased assets and there are not financial leasing operations implemented with regards to real estate or other asset.

2.1.3 Determination of the market value of land and buildings.

Market values of land and buildings have been determined based on the principles set out by Title III, Paragraph I, of ISVAP (now IVASS) Regulation No. 22/2008 amended and integrated. In particular, with reference to the properties for own use, valuation criteria alternatively used for the assessment of the market value are the following:
- financial income method
- market value comparison method.

2.2 investments in Group companies and other companies in which a significant interest is held – Item C.II

Certain investments in securities of Group companies and other companies in which a significant interest is held for a total amount of 260,587 thousand are considered non-durable. The most significant are:

	Quantity	(in thousand euro)
Shares		
Tua Assicurazioni S.p.A.	4,632,000	158,000
CATT RE S.A.	6,360,000	75,000
LION RIVER I NV	173,192	27,182
PERILS AG	25	405

2.2.1 Equities – Item C.II.1

2.2.1 a) Variation in equities over the year – (attachment 5)

(in thousand euro)		2022
Gross initial amount		32,858,211
Increases for the year for:	acquisitions, subscriptions or payments	1,779,239
	reversal value	2,129
	revaluations	0
	other changes	347,453
	Total	2,128,821
Decreases for the year for:	sales or redemptions	1,477,276
	devaluations	20,859
	other changes	294,336
	Total	1,792,471
Book value		**33,194,561**

In the item acquisitions, subscriptions or payments, the most significant movements concern:
- the increase in the equity investments in Generali Partecipations Netherlands NV and Europ Assistance Italia for respectively 1,254,000 thousand and 38,000 thousand against the sale of Cattolica Assicurazioni shares to Generali Italia.
- the increase in the shareholdings Az. Tua Assicurazioni and Cattre Sa for respective 158,000 thousand and 75,000 thousand by way of dividend in kind approved by Cattolica Assicurazioni.

In the other changes, both up and down, the exchange offer transaction on the Seguradoras Unidas Sa share is significant for 292,533 thousand.

The item relating to sales or refunds mainly relates to the sale of the Cattolica Assicurazioni investment to Generali Italia for 1,477,123 thousand.

The write-downs recorded during the year mainly concern value adjustments of the equity investments Lion River I and Generali Engagement Solutions for the respectively 11,255 thousand and 6,605 thousand.

With reference to the comparison between the book value of the equity investments and the related fraction of the shareholders' equity attributable, please refer to attachment 7. The main equity investments for which a recoverability test was carried out in order to verify the non-durability of the loss are Generali CEE Holding BV, Generali Italia SpA, Generali Partecipations Netherlands NV, Generali Beteiligungsverwaltung Gmbh and Europ Assistance Holding S.A.S., noting any critical issues.

2.2.1 b) Information on companies in which a significant interest is held

Provided in attachment 6 of the Notes to the Accounts.

2.2.1 c) Detailed movement schedule

Provided in attachment 7 of the Notes to the Accounts.

2.2.2 Changes in bonds issued over the year – Item C.II.2 (attachment 5)

The company does not hold bonds issued by Group companies.

2.2.3 Changes in loans to companies over the year – Item C.II.3

(in thousand euro)		2022
Gross initial amount		1,732,633
Increases for the year for:	acquisitions, subscriptions or payments	100,000
	reversal value	0
	other changes	6,374
	Total	106,374
Decreases for the year for:	sales or redemptions	24,055
	devaluations	0
	other changes	0
	Total	24,055
Book value		**1,814,952**

2.2.4 a) Detailed outline of the most significant bonds issued by companies – Item C.II.2

The Company does not held bonds issued by other entities of the group.

2.2.4 b) Detailed outline of the most significant loans to companies – Item C.II.3

The increases for the year concern the two draws of the credit line with Generali Operations Service Platform S.r.l. (10,000 thousand) and a new loan with Generali Partecipations Netherlands N.V. (90,000 thousand).

The decreases for the year concern the repayment of loan with Generali Operations Service Platform S.r.l. (10,000 thousand) and the full early repayment of the loan to Europ Assistance Holding S.A. (13,190 thousand).

The most significant positions of amount refer to loans to the subsidiaries Generali Italia S.p.A. (1,187,000 thousand) and Generali Personenversicherungen AG (464,271 thousand.

2.3 Other financial investments – Item C.III

There are no shareholdings that exceed one tenth of the capital or one tenth of the voting rights that can be exercised during the Shareholders' Ordinary General Meeting, classified in this category in the financial statements.

2.3.1 Breakdown on the basis of the durable or non-durable utilisation of the assets included in the equities items – Item C.III.1, units in common investment funds – Item C.III.2, bonds and other fixed-interest securities – Item C.III.3, participation in investment pools – Item C.III.5 other financial investments – Item C.III.7 (attachment 8)

Apart from the investments in Group companies and other companies in which a significant interest is held, durable investments are those aimed to remain permanently held by the Company, namely:

- shares, listed and non-listed, that are considered related to the insurance operations;
- other debt securities, listed and non-listed, which are designed for medium/long-term commitments.

All other assets included in these items are considered non-durable.

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Gestione danni						
1) Equities of companies						
a) listed shares	4,045	5,343	4,004	4,080	8,049	9,423
b) unlisted shares	5,612	7,086	17	17	5,629	7,103
c) units	819	12,755	0	0	819	12,755
Total	**10,476**	**25,184**	**4,021**	**4,097**	**14,497**	**29,281**
2) Units in common investment funds	**0**	**0**	**231,700**	**236,537**	**231,700**	**236,537**
3) Bonds and other fixed-interest securities						
a1) listed government bonds	101,725	81,985	672,779	673,379	774,504	755,364
a2) other listed securities	130,754	111,394	264,554	264,918	395,308	376,312
b1) unlisted government bonds	0	0	520	542	520	542
b2) other unlisted securities	0	0	0	0	0	0
c) convertible bonds	0	0	0	0	0	0
Total	**232,479**	**193,379**	**937,853**	**938,839**	**1,170,332**	**1,132,218**
5) Participation in investment pools	**0**	**0**	**0**	**0**	**0**	**0**
7) Other investments	**0**	**0**	**0**	**0**	**0**	**0**
Life						
1) Equities of companies						
a) listed shares	0	0	6,949	7,943	6,949	7,943
b) unlisted shares	83	99	806	838	889	937
c) units	7,085	7,967	0	0	7,085	7,967
Total	**7,168**	**8,066**	**7,755**	**8,781**	**14,923**	**16,847**
2) Units in common investment funds	**0**	**0**	**1,240,930**	**1,241,280**	**1,240,930**	**1,241,280**
3) Bonds and other fixed-interest securities						
a1) listed government bonds	162,530	119,100	237,454	237,521	399,984	356,621
a2) other listed securities	285,451	240,625	362,621	363,065	648,072	603,690
b1) unlisted government bonds	16,198	17,197	12,576	12,583	28,774	29,780
b2) other unlisted securities	10,000	10,000	0	0	10,000	10,000
c) convertible bonds	0	0	0	0	0	0
Total	**474,179**	**386,922**	**612,651**	**613,169**	**1,086,830**	**1,000,091**
5) Participation in investment pools	**0**	**0**	**0**	**0**	**0**	**0**
7) Other investments	**0**	**0**	**0**	**0**	**0**	**0**
Total						
1) C.III.1 Equities of companies	17,644	33,250	11,776	12,878	29,420	46,128
2) C.III.2 Units in common investment funds	0	0	1,472,630	1,477,817	1,472,630	1,477,817
3) C.III.3 Bonds and other fixed-interest securities	706,658	580,301	1,550,504	1,552,008	2,257,162	2,132,309
4) C.III.5 Participation in investment pools	0	0	0	0	0	0
5) C.III.7 Other investments	0	0	0	0	0	0

With reference to bonds and other fixed interest securities in item C.III.3, the book value of the most significant components is:

(in thousand euro)	2022
Securities issued by the Italian government	379,591
Securities issued by the American government	218,165
Securities issued by the British government	100,259

The other items individually considered refer to sums below 60,000 thousand per issuer.

The issuing and trading spreads inherent to bonds and other fixed interest securities in items C.II.2 and C.III.3 are as follows:

(in thousand euro)	Positive	Negative	Balance
Issuing differences	2,467	607	1,860
Trading differences	652	5,361	–4,709
Total	**3,119**	**5,968**	**–2,849**

2.3.2 Variations over the year to durable assets included in the items as in point 2.3.1 (attachment 9)

(in thousand euro)		Equities	Units in common investment Funds.	Bonds	Participation	Other
		C.III.1	C.III.2			
Inital amount		20,180	0	732,153	0	0
Increases for:	acquisitions	0	0	76,719	0	0
	reversal value	0	0	0	0	0
	transfers from the non-durable portfolio	0	0	0	0	0
	other changes	0	0	12,480	0	0
	Total	0	0	89,199	0	0
Decreases for:	sales	26	0	106,448	0	0
	devaluations	2,501	0	0	0	0
	transfers to the non-durable portfolio	0	0	0	0	0
	other changes	9	0	8,246	0	0
	Total	2,536	0	114,694	0	0
Book value		**17,644**	**0**	**706,658**	**0**	**0**

In the fixed-income share segment, among the securities subject to value adjustment, we note B3I Services AG for 2,500 thousand.

In the bond segment and other fixed-income securities, the increases mainly concern higher investments in corporate bonds (62,350 thousand) while the remainder regards government securities. The other increases are mainly affected by the exchange rate effect for 7,936 thousand.

The decreases include securities redeemed, in particular government bonds for 101,422 thousand and corporate bonds for 5,026 thousand.

The other decreases are mainly due to the capitalization of negative differences for 5,182.

The other decreases and other increases also include the offer exchange operation which affected both the other increases and the other decreases on Eastern Gas Tran for 3,064 thousand.

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2.3.3 Changes in loans over the year – Item C.III.4 and in deposits with credit institutions – Item C.III.6 (attachment 10)

(in thousand euro)		Loans	Deposits with credit institutions
		C.III.4	C.III.6
Initial amount		677	193,990
Increases for:	payments	60	
	reversal value	0	
	other changes	44	
	Total	104	2,914,610
Decreases for:	redemptions	97	
	devaluations	0	
	other changes	0	
	Total	97	2,479,741
Book value		**684**	**628,859**

2.3.4 a) Detailed outline of significant guaranteed loans – Item C.III.4.a

No guaranteed loans are recognized in the financial statements.

2.3.4 b) Detailed outline of significant other loans – Item C.III.4.c

The item refers to other loans granted to the Hong Kong branch, for a total amount of 63 thousand.

2.3.5 Breakdown of the duration of deposits with credit institutions – Item C.III.6

(in thousand euro)	2022
Less than 3 months	367,294
More than 3 months	261,565
Total	**628,859**

2.3.6 Breakdown of other financial investments by type – Item C.III.7

The item includes options for a value of 0.1 thousand.

2.4 Deposits with ceding companies – Item C.IV

Deposits with ceding companies amount to 4,266,830 thousand (4,650,990 thousand in 2021).

The information relating transactions with Group companies is provided in attachment 16. In particular, deposits with subsidiaries include deposits with:

- Alleanza Assicurazioni S.p.A. for 1,314,273 thousand;
- Generali IARD S.A. for 573,346 thousand;
- Generali Italia S.p.A. for 410,941 thousand;
- Generali Vie S.A. for 292,065 thousand;
- Generali L'Equité S.A. for 240,618 thousand.

Deposits with ceding companies with non-Group companies amounted to 1,158,988 thousand (989,784 thousand in 2021).

2.4.1 Impairment on deposits with ceding companies over the year

There are no impairments on deposits with ceding companies over the year.

Section 3 – Investments for the benefit of life- assurance policyholders who bear the investment risk and relating to the administration of pension funds – Item D

3.1 Overview of operations related to contracts linked to investment funds and market indexes – Item D.I (attachment 11)

(in thousand euro)	Current value		Acquisition costs	
	2022	2021	2022	2021
Land and buildings	**0**	**0**	**0**	**0**
Investments in Group companies and companies in which a significant interest is held				
Equities	0	0	0	0
Bonds	0	0	0	0
Loans	0	0	0	0
Total	**0**	**0**	**0**	**0**
Units in common investment funds	**5,375**	**205,505**	**3,062**	**146,087**
Other financial investments:				
Equities	209	234	204	203
Bonds and other fixed-interest securities	464	503	604	517
Deposits with credit institutions	0	0	0	0
Other investments	0	0	0	0
Total	**673**	**737**	**808**	**720**
Other assets	**58**	**301**	**58**	**301**
Cash at hand	**841**	**4,590**	**841**	**4,590**
Other liabilities	**–1,057**	**–2,092**	**–1,057**	**–2,092**
Deposits with ceding companies	**4,546**	**4,579**	**4,546**	**4,579**
Total	**10,436**	**213,620**	**8,258**	**154,185**

The investments related to the various types of managed products are described in detail in attachments 11.
The most significant change concerns the increase in the value of the shares of mutual funds in the Dubai portfolio.

3.2 Overview of operations relative to contracts linked to pension funds - Item D.II (attachment 12)

No investments related to pension funds have been recognised in the Financial Statement.

3.3 Transfers of investments from class C to class D and vice versa

No transfers has been made during the year.

Section 4 – Reinsurers' share of technical provisions – Item D bis

4.1 a) Breakdown of Other technical provisions – non-life business – Item D bis I.4

No other non-life business technical provisions borne by reinsurers have been recognised in the financial statements

4.1 b) Breakdown of Other technical provisions – Life business – Item D bis II.5

Other technical provisions of the life business borne by reinsurers have been recognised in the financial statements for 187 thousand.

Section 5 – Receivables – Item E

Item E includes, among other things, receivables arising out of reinsurance operations for an amount of 717,598 thousand and refer mainly to receivables from insurance and reinsurance companies (648,648 thousand in 2021). This amount relates to the non-life business for 434,251 thousand and to the life business for 214,397 thousand.

5.1 Write downs carried out over the year

Write downs of receivables from policyholders for premiums, carried out over the year and charged to the technical accounts, amount to 314 thousand.

The following table provides a detailed description of the write downs for line of business.

(in thousand euro)	2022
Accident	0
Health	0
Fire	50
Property other than fire	50
Motor TPL	0
General Liability	199
Other LOB	15
Total	**314**

5.2 Details of other receivables – Item E.III

(in thousand euro)	2022
Receivables for securities and coupons sold or purchased to be settled	356,253
Credit on taxes	317,506
Credits for pre-paid taxes	209,045
Credits for non-insurance relations	192,620
Credits due from subsidiaries for direct cash pooling	180,762
Credits due from subsidiaries for fiscal consolidation	32,064
Receivables from the staff	23,186
Advance payments, guarantees and deposits	5,346
Credits due from Financial Administration	3,808
Credits due from the real estate management	3,779
Credits for the attribution of economic items to the competence of the year	2,032
Credits from transactions on derivative financial instruments	894
Other credits	40,560
Total	**1,367,854**

Tax credits mainly include receivables for IRES for 233,867 thousand and receivables for IRAP for 27,208 thousand.

Receivables for non-insurance relationships mainly concern positions with Group companies.

Deferred tax assets refer to items, which, from a tax point of view, concern years other than that in which they have been recognized in the income statement and are recognized net of the provision for deferred taxes liabilities.

Receivables from subsidiaries for tax consolidation include IRES receivables recognized towards other Group companies participating in the tax consolidation of Assicurazioni Generali. The increase compared to the previous year is mainly due to the increase in the taxable income of the main Italian companies of the Group.

Section 6 – Other assets – Item F

6.1 Variations to durable assets in class F.I over the year

(in thousand euro)	2021	Increases	Decreases	2022
Furniture, office equipment, internal transport vehicles	281	99	183	197
Movables listed in public registers	982	2,329	812	2,499
Equipments and appliances	0	0	0	0
Inventories	451	0	0	451
Total	**1,714**	**2,428**	**995**	**3,147**

6.3 Deferred reinsurance items – Item F.IV.1

Deferred reinsurance items, amounting to 3,062 thousand, include the negative income values of technical nature that are to be entered in the profit and loss accounts in the following year.

Details of the items are illustrated in the following table.

(in thousand euro)	Non-Life	Life	Total
Premiums	273	0	273
Claims	5	2,616	2,621
Commissions	3	113	116
Profit portfolio on provisions and other technical items	14	38	52
Total	**295**	**2,767**	**3,062**

6.4 Details of miscellaneous assets – Item F.IV.2

Miscellaneous assets amount to 1,323,583 thousand and mainly refer to the linkage account that reports a credit of the life business towards the non-life business and to the activities relating to the provisional reinstatement premiums on accepted reinsurance.

Section 7 – Prepayments and accrued income – Item G

7.1 Details of accrued income and deferred charges

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	53,679	5,248	58,927
Rents	485	72	557
Other accrued income and deferred charges	5,732	53,687	59,419
Total	**59,896**	**59,007**	**118,903**

7.2 Breakdown of other accrued income and deferred charges – Item G.3

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	34,640	34,640
Deferred charges for disagio on loans	0	0	0
Accrued income and deferred charged on derivatives	0	7,057	7,057
Other	5,731	11,991	17,722
Total	**5,731**	**53,688**	**59,419**

7.3 Breakdown of multi-year accruals and deferrals and those with a duration of over five years

The deferred charges with a residual duration of over one year are:

- discount on bonds and subordinated liabilities for 27,692 thousand;
- derivatives hedging the exchange rate changes on loans issued in previous years, for 4,010 thousand;
- derivatives hedging the interest rate changes relating to loans issued in previous years, for 993 thousand.
- Furthermore, the deferred charges that have a residual duration of over five years are:
- discount on bonds and subordinated liabilities for 9,330 thousand.

Subordinated assets

Subordinated assets classified under items C.II.2 and C.III.3, are indicated based on their level of subordination, in accordance with international practice.

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
Adecco International Financial Services BV	814	EURO	fixed	21/03/82	yes	Other clauses
Ageas NV	600	EURO	fixed	24/11/51	yes	Tier II
Aquarius Plus Investments Plc	311	EURO	fixed	02/10/43	yes	Tier II
Arkema SA	1,500	EURO	fixed	perpetual	yes	Tier II
Aroundtown SA	100	EURO	fixed	perpetual	yes	Other clauses
Aroundtown SA	1,000	EURO	fixed	perpetual	yes	Tier II
Aviva PLC	1,500	EURO	fixed	04/12/45	yes	Tier II
Banco Bilbao Vizcaya Argentaria SA	1,000	EURO	fixed	16/01/30	yes	Tier II
Banco De Sabadell SA	200	EURO	fixed	12/12/28	yes	Tier II
Banco Santander SA	300	EURO	fixed	22/10/30	no	Tier II
Barclays Plc	3,300	EURO	fixed	07/02/28	yes	Tier II
Belfius Bank SA	600	EURO	fixed	06/04/34	yes	Other clauses
Caixabank SA	100	EURO	fixed	15/02/29	yes	Tier II
Caixabank SA	600	EURO	fixed	17/04/30	yes	Tier II
Citigroup Inc	1,000	EURO	fixed	25/02/30	yes	Tier II
CNP Assurances	1,600	EURO	fixed	10/06/47	yes	Tier II
CNP Assurances	600	EURO	fixed	30/06/51	yes	Tier II
Cooperatieve Rabobank UA	984	USD	fixed	01/12/43	no	Other clauses
Credit Agricole Assurances	500	EURO	fixed	17/07/30	no	Tier II
Credit Agricole SA	500	EURO	fixed	17/03/27	no	Tier II
Credit Agricole SA	200	EURO	fixed	25/03/29	no	Other clauses
Credit Mutuel Arkea	800	EURO	fixed	25/10/29	yes	Tier II
Danone SA	200	EURO	fixed	perpetual	yes	Other clauses
Danske Bank A/S	2,000	EURO	fixed	12/02/30	yes	Tier II
Danske Bank A/S	500	EURO	fixed	15/05/31	yes	Tier II
Edp Energias De Portugal SA	500	EURO	fixed	20/07/80	yes	Tier II
EDF SA	451	GBP	fixed	perpetual	yes	Tier II
Enel S.p.A.	300	EURO	fixed	perpetual	yes	Other clauses
Engie SA	600	EURO	fixed	perpetual	yes	Other clauses
Engie SA	1,200	EURO	fixed	perpetual	yes	Tier II

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
Erste Group Bank AG	2,000	EURO	fixed	08/09/31	yes	Tier II
Erste Group Bank AG	500	EURO	fixed	10/06/30	yes	Tier II
Grand City Properties SA	600	EURO	fixed	perpetual	yes	Other clauses
Groupama SA	200	EURO	fixed	07/07/28	yes	Other clauses
Hannover Rueckversicherung SE	600	EURO	fixed	30/06/42	yes	Other clauses
Hsbc Holdings Plc	468	USD	fixed	01/06/38	no	Tier II
Iberdrola Intl BV	1,400	EURO	fixed	perpetual	yes	Other clauses
Infineon Technologies AG	200	EURO	fixed	perpetual	yes	Tier II
Ing Groep NV	3,100	EURO	fixed	26/05/31	yes	Tier II
Kbc Group NV	800	EURO	fixed	03/12/29	yes	Other clauses
La Mondiale SA	1,600	EURO	fixed	perpetual	yes	Tier II
La Mondiale SA	600	EURO	fixed	23/06/31	yes	Tier II
Lumen Spv S.r.l.	10,000	EURO	variable	24/07/26	no	Other clauses
Merck Kgaa	1,500	EURO	fixed	12/12/74	yes	Tier II
Merck Kgaa	1,700	EURO	fixed	09/09/80	yes	Other clauses
Merck Kgaa	300	EURO	fixed	25/06/79	yes	Tier II
Muenchener Rueckverichergungs AG	600	EURO	fixed	26/05/42	yes	Other clauses
Mutuelle d'assurance des commerçants et industriels de France	600	EURO	fixed	21/06/52	yes	Other clauses
Mutuelle d'assurance des commerçants et industriels de France	400	EURO	fixed	21/06/27	yes	Other clauses
NatWest Group Plc	300	EURO	fixed	14/09/32	yes	Other clauses
Nordea Bank Abp	703	USD	fixed	13/09/33	yes	Other clauses
Nykredit Realkredit A/S	1,000	EURO	fixed	28/07/31	yes	Other clauses
Orange SA	1,500	EURO	fixed	perpetual	yes	Tier II
Orsted A/S	600	EURO	fixed	18/02/21	yes	Other clauses
Orsted A/S	400	EURO	fixed	09/12/19	yes	Tier II
Scor SE	1,600	EURO	fixed	05/06/47	yes	Tier II
Societe Generale SA	468	USD	fixed	19/08/26	no	Tier II
Sse Plc	1,500	EURO	fixed	perpetuo	yes	Other clauses
Standard Chartered Plc	1,000	EURO	fixed	09/09/30	yes	Other clauses
Standard Chartered Plc	750	USD	fixed	09/01/43	no	Other clauses
Stedin Holding NV	800	EURO	fixed	perpetuo	yes	Other clauses
Svenska Handelsbanken	1,183	GBP	fixed	23/08/32	yes	Other clauses
Swiss Life AG	506	CHF	fixed	perpetuo	yes	Other clauses
Swiss Life AG	1,013	CHF	fixed	25/09/48	yes	Tier II
Swiss Re Finance UK Plc	400	EURO	fixed	04/06/52	yes	Tier II
Telia Co Ab	1,600	EURO	fixed	11/05/81	yes	Tier II
Unicredit S.p.A.	350	EURO	fixed	23/09/29	yes	Tier II
Uniqa Insurance Group AG	1,600	EURO	fixed	27/07/46	yes	Tier II
Vodafone Group Plc	300	EURO	fixed	03/01/79	yes	Tier II
Volkswagen International Finance NV	2,500	EURO	fixed	perpetual	yes	Tier II
Wells Fargo & Co	1,687	USD	fixed	02/11/43	no	Other clauses
Zuercher Kantonalbank Zurich	500	EURO	fixed	13/04/28	yes	Other clauses
Generali Italia S.p.A.	1,187,500	EURO	fixed	08/06/48	yes	Tier II
Generali Personenversicherungen SA	363,000	EURO	fixed	19/12/34	yes	Other clauses

Balance Sheet – Liabilities

Section 8 – Shareholders' funds – Item A

8.1 Changes to shareholders' funds over the year

(in thousand euro)	2021	Increases	Decreases	2022
Subscribed share capital	1,581,069	5,764	0	1,586,834
Share premiums reserve	3,568,250	0	0	3,568,250
Revaluation reserves	2,010,835	0	0	2,010,835
Legal reserve	316,214	1,105	0	317,319
Reserve for parent company shares	0	0	0	0
Other reserves	8,699,619	166,199	5,764	8,860,053
Negative reserve for own shares held	76,178	500,000	0	576,178
Income carried forward	0	0	0	0
Profit/Loss for the previous year	1,821,238	0	1,821,238	0
Profit/Loss for the year	0	2,820,528	0	2,820,528
Total	**17,921,047**	**2,493,597**	**1,827,003**	**18,587,641**

The increases in other reserves include:
- The allocation to the extraordinary reserve for 129,013 thousand relating to undistributed profits referring to the year ended 31 December 2022;
- The allocation to the extraordinary reserve of the prescribed payable to shareholders for dividends relating to previous years, for 666 thousand;
- The increase in the reserve for long-term incentive plans for 36,520 thousand.

The decreases in other reserves include:
- The withdrawal from the extraordinary reserve for 5,525 thousand in relation to the share capital increase in implementation of the Long Term Incentive Plan 2019;
- The withdrawal from the extraordinary reserve, for 240 thousand, in relation to the share capital increase in implementation of the share plan, linked to the 2019-2021 mandate of the Chief Executive Officer / Group CEO.

The increase in the negative reserve for treasury shares in portfolio for 500,000 thousand, is attributable to the program for the purchase of treasury shares for the purpose of their cancellation as part of the implementation of the 2022-24 strategic plan.

8.2 Share capital – Item A.I

The share capital at 31 December 2022 is equal to 1,586,834 thousand. The item shows an increase of 5,525 thousand following the assignment of Generali shares to the management of the Group, in accordance to the "Long Term Incentive Plan 2019", and an increase of 240 thousand following the assignment of Generali shares in implementation of the Share Plan linked to the 2019-2021 mandate of the Chief Executive Officer / Group CEO.

8.3 a) Share premiums reserve – Item A.II

The reserve remains unchanged compared to the previous year.

8.3 b) Details of the revaluation reserves – Item A.III

The total of the revaluation reserves, amounting to 2,010,835 thousand, include:
- revaluation Reserve pursuant to Law 413/1991 for 802,314 thousand;
- revaluation Fund for fixed assets pursuant to Law 168/1982 for 153,474 thousand;
- revaluation Fund pursuant to Law 904/1977 for 20,123 thousand;
- revaluation Reserve pursuant to Law 266 dated 23 December 2005 for 793,054 thousand;
- revaluation Reserve pursuant to Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,676 thousand;
- revaluation Reserve pursuant to Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant to Law 72/83 for 118,769 thousand

8.3 c) Legal reserve – Item A.IV

Upon allocation of the 2021 result, the legal reserve was increased by 1,105 thousand against the share capital increase resulting from the previously mentioned “Long Term Incentive Plan 2019”.

8.4 a) Reserves for own shares and those of the Parent Company – Item A.VI and detail of the other reserves – Item A.VII and the negative reserve for own shares – Item A.X

The negative reserve for own shares, constituted as provided by the amended and integrated Regulation No. 22/2008 amounted to 576,178 thousand.
The increase compared to 2021 is linked to the purchase of treasury shares and the consequent recognition of a negative reserve of 500,000 thousand, relating to the program for the purchase of treasury shares for the purpose of their cancellation as part of the implementation of the 2022-24 strategic plan.
Pursuant to the new OIC 28, own shares are recognized at a value corresponding to their cost of purchase and possible effects are applied retroactively.

8.4 b) Details of the other reserves – Item A.VII

(in thousand euro)	2021	Increases	Decreases	2022
Merger residual reserve	5,353,529	0	0	5,353,529
Extraordinary reserve	3,293,661	159,520	5,764	3,447,417
Reserve Long Term Incentive Plan	52,429	36,520	29,842	59,107
Total	**8,699,619**	**196,040**	**35,606**	**8,860,053**

The increase in the extraordinary reserve includes an amount of 129,013 thousand relating to undistributed profits, relating to the 2021 financial year, an amount equal to 666 thousand relating to dividends whose collection right is prescribed, and an amount equal to 29,842 thousand relating to the closure of long-term incentive plans from previous years.

The decrease includes an amount equal to 5,525 thousand in relation to the share capital increase in implementation of the Long Term Incentive Plan 2019 and an amount equal to 240 thousand in relation to the share capital increase in implementation of the share plan connected to the 2019-2021 mandate of the Chief Executive Officer / Group CEO.

The reserve for long-term incentive plans increased by 6,678 thousand as a result of the change in decrease relating to the aforementioned closure of plans relating to previous years and the increase in the provision relating to the 2022 long-term incentive plan.

The extraordinary reserve consists of tax suspension for 170,928 thousand, corresponding to the sum of the realignment of the real estate fiscal values during the 2006 financial year as required by Law No. 266/2005, net of substitute taxation.

The merger residual reserve at the end of the period includes:
- revenue reserves for 3,998,607 thousand, deriving from the merger by acquisition of Alleanza Assicurazioni S.p.A.;
- capital reserves for 1,197,564 thousand deriving from the merger by acquisition of Transocean Holding LLC;
- capital reserves for 149,005 thousand deriving from the merger by acquisition of Alleanza Assicurazioni S.p.A.;
- capital reserves for 8,353 thousand deriving from the merger by acquisition of Generali Finance B.V..

8.4 c) Outline of changes to shareholders' funds over the last three years

(in thousand euro)	Share Capital	Share premiums reserve	Negative reserve for own shares held	Revalutation reserve L. 266 23/12/2005	Revaluation reserve L.D. 185/2008	Revaluation reserve L. 413 30/12/1991
Initial amount of the 2020 financial year	**1,569,773**	**3,568,250**	**-3,040**	**793,055**	**92,676**	**802,313**
Capital increase	6,278					
Distribution of previous year result						
legal reserve adjustment						
to dividends (0,96 euro per share)						
allocation to extraordinary reserve			-73,138			
cancellation of expired dividends						
long term incentive plane moviment						
Result for the 2020 financial year						
Initial amount of the 2021 financial year	**1,576,052**	**3,568,250**	**-76,178**	**793,055**	**92,676**	**802,313**
Capital increase	5,017					
Distribution of previous year result						
legal reserve adjustment						
to dividends (1,47 euro per share)						
allocation to extraordinary reserve						
cancellation of expired dividends						
withdrawal from extraordinary reserve						
long term incentive plane moviment						
Transocean Holding						
Result for the 2021 financial year						
Initial amount of the 2022 financial year	**1,581,069**	**3,568,250**	**-76,178**	**793,055**	**92,676**	**802,313**
Capital increase	5,765					
Distribution of previous year result						
legal reserve adjustment						
to dividends (1,07 euro per share)						
allocation to extraordinary reserve						
cancellation of expired dividends						
weshare plan			-500,000			
long term incentive plane moviment						
Result for the 2020 financial year						
Final amount of the 2022financial year	**1,586,834**	**3,568,250**	**-576,178**	**793,055**	**92,676**	**802,313**

Revaluation reserve L. 576/75	Revaluation reserve L. 72/83	Revaluation reserve L. 904 16/12/1977	Provision for revaluation of long-term assets	Merger residual reserve	Extraordinary reserve.	Long term Incentive plan reserve	Legal reserve	Profit for the year	Total
30,425	**118,769**	**20,123**	**153,474**	**4,155,965**	**1,925,120**	**49,409**	**313,920**	**1,488,671**	**15,078,904**
					-6,278				0
									0
							1,290	-1,290	0
					722,175			-1,507,147	-784,972
					6,190			-6,190	-73,138
					500				500
					-4,418	2,020		25,956	23,558
								2,946,359	2,946,359
30,425	**118,769**	**20,123**	**153,474**	**4,155,965**	**2,643,289**	**51,429**	**315,210**	**2,946,359**	**17,191,211**
					-5,017				0
									0
							1,004	-1,004	0
								-1,590,712	-1,590,712
					1,378,203			-1,378,203	0
					599				599
					-724,483				-724,483
					1,071	1,000		23,559	25,630
				1,197,563					1,197,563
								1,821,239	1,821,239
30,425	**118,769**	**20,123**	**153,474**	**5,353,529**	**3,293,662**	**52,429**	**316,214**	**1,821,239**	**17,921,047**
					-5,765				0
									0
							1,105	-1,105	0
								-1,691,121	-1,691,121
					154,642			-154,642	0
					666				666
									-500,000
					4,213	6,678		25,630	36,521
								2,820,528	2,820,528
30,425	**118,769**	**20,123**	**153,474**	**5,353,529**	**3,447,418**	**59,107**	**317,319**	**2,820,528**	**18,587,641**

8.4 d) Breakdown, opportunities for use and actual use of shareholders' funds over the last three years

Type / Description	Amount	Possibility of utilisation [1]	Available quota	Summary of utilisations carried out during the previous three years	
				Losses cov	Other[5]
Capital	1,586,834				
Capital reserves					
Share premiums reserve	3,568,250	A,B,C	3,568,250 [2]		
Revaluation reserve pursuant to Law 413 - 30.12.1991	802,314	A,B,C	802,314 [3]		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123	A,B,C	20,123 [3]		
Revaluation reserve pursuant to Law 266 - 23.12.2005	793,054	A,B,C	793,054 [3]		
Revaluation reserve pursuant to Law 2 - 28.1.2009 (DL 185/2008)	92,676	A,B,C	92,676		
Revaluation reserve pursuant to Law 576/75	30,425	A,B,C	30,425 [3]		
Revaluation reserve pursuant to Law 72/83	118,769	A,B,C	118,769 [3]		
Reserve for revaluation of long-term assets	153,474	A,B,C	153,474		
Negative reserve for own shares held	-576,178 [6]	A,B,C			
Profit reserves					
Legal reserve	317,319	B	317,319		
Merger residual reserve	5,353,529	A,B,C	5,353,529		
Extraordinary reserve	3,447,417		3,447,417 [4]		
Long term incentive plan reserve	59,107	A,B,C			741,543
Total	**15,767,113**		**14,697,350**		
Of which:					
Non distributable quota			952,605		
Distributable residual quota			**13,744,745**		

1) Key: A = for capital increase, B = for hedging, C = for distribution to shareholders.
2) In compliance with art. 2431 of the Italian Civil Code, the entire amount of this reserve can only be distributed if the legal reserve has reached the limit set out in art. 2430 of the Civil Code (20% of the share capital).
3) Taxable in case of distribution.
4) The amount of 170.928 thousand euro is taxable in case of distribution.
5) The reserves were aimed to the distribution of dividends and increas of capital.
6) It is a negative reserve for own shares held. This reserve has been recorded as a deduction of shareholders' funds, in compliance with the modified Regulation 22/2008. The negative reserve for own shares is unavailable.

Section 9 – Subordinated liabilities – Item B

Subordinated liabilities amount to 7,843,827 thousand and consist of:

- a hybrid bond loan denominated in pound sterling, for 394,477 thousand, with the following characteristics:
  - maturity equal to the duration of the company;
  - early repayment option for the Company from the 16 June 2026;
  - fixed interest rate until 16 June 2026, first date of the early repayment option;
  - variable interest rate after 16 June 2026;
  - subordinated with respect to all the non-subordinated creditors, including policyholders, and to all the lower grade subordinated creditors;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 1,000,000 thousand Euro, with the following characteristics:
  - maturity May 4, 2026;
  - fixed interest rate until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 1,250,000 thousand Euro, with the following characteristics:
  - maturity 27 October, 2047;
  - early repayment option for the Company starting from 27 October 2027;
  - fixed interest rate until 27 October 2027, first date of the early repayment option;
  - variable interest rate after 27 October 2027, until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders,
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 850,000 thousand Euro with the following characteristics:
  - maturity 8 June, 2048;
  - early repayment option for the Company from 8 June 2028;
  - fixed interest rate until 8 June 2028,, first date of the early repayment option;
  - variable interest rate after 8 June 2028, until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 1,499,350 thousand Euro with the following characteristics:
  - maturity equal to the duration of the company;
  - early repayment option for the Company from 21 November 2025;
  - fixed interest rate until 21 November 2025, first date of the early repayment option;
  - variable interest rate after 21 November 2025, until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 29 January 2029;
  - fixed rate until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- A bond loan of 750,000 thousand Euro with the following characteristics:
  - maturity 1 October 2030;
  - fixed interest rate until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- -a bond loan of 600,000 thousand Euro with the following characteristics:
  - maturity 14 July, 2031;
  - optional call date 14 January 2031;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 30 June, 2032;
  - optional call date 30 December 2031;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 6 July, 2032;
  - optional call date 6 January 2032;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II.

Section 10 – technical provisions – Item C.I for the non-life business and C.II for the life business

10.1 Changes over the year to the provision for unearned premiums – Item C.I.1 – and to the provision for outstanding claims – Item C.I.2 non-life business (attachment 13)

(in thousand euro)	2022	2021	Change
Provision for unearned premiums			
Provision for premium instalments	558,764	467,831	90,933
Provision for unexpired risks	1,061	960	101
Book value	**559,825**	**468,791**	**91,034**
Provisions for outstanding claims			
Provision for refunds and direct expenses	3,117,327	3,032,206	85,121
Provision for claim settlement costs	30,018	28,060	1,958
IBNR provision	1,378,249	1,185,440	192,809
Book value	**4,525,594**	**4,245,706**	**279,888**

New York Branch mainly affects the increase in the premium reserve in close correlation with the development of the premium volume during the year. Growth was observed, albeit less marked, also in the reinsurance accepted directly by the parent Company and in the UK Branch.
As regards the increase in the provision for claims, the most significant impact always refers to the New York Branch, in close correlation with the significant development of the insurance portfolio, and, to a lesser extent, the UK Branch as a result of the insurance mix.

Provision for unearned premiums

The following table illustrates the provision for unearned premiums by line of business.

(in thousand euro)	Direct business		Indirect Business		Total
	Premium instalment	Premiums in course of collection	Premium instalment	Premiums in course of collection	
Accident	85,358	0	16,952	0	102,310
Health	10,527	50	29,197	0	39,774
Motor material damage	2,349	984	0	0	3,333
Hull transport (trains)	515	0	0	0	515
Hull aviation	119	0	58	0	177
Hull marine	636	20	773	0	1,429
Cargo	6,526	0	7,567	0	14,093
Fire	43,449	0	54,298	0	97,747
Property other than fire	33,734	0	78,624	0	112,358
TPL Motor	107	0	15,841	0	15,948
TPL Aviation	–662	0	2,628	0	1,966
TPL Marine	109	0	6	0	115
General liability	56,566	0	35,911	0	92,477
Credit	0	0	15	0	15
Suretyship	2,085	0	28,631	0	30,716
Pecuniary losses	23,670	0	23,162	0	46,832
Legal protection	6	0	0	0	6
Assistance	8	6	0	0	14
Total	**265,102**	**1,060**	**293,663**	**0**	**559,825**

The methodologies used for the evaluation of the provision for unearned premiums are indicated in the part A – Summary of significant accounting policies – of the Notes to the Accounts.

Provision for premium instalment and additional reserves

The additional reserves are calculated by applying the provisions of paragraphs 4 and 5 of Annex 15 of ISVAP regulation (now IVASS) No.22 / 2008 amended and supplemented.

In detail:
- Suretyship risks: integrations are allocated by applying different rates to premiums issued over the past five years, separately for the various classes of risk.
- Natural disaster risks: the premium reserve for each business is integrated with an additional allocation in an amount equal to the sum of 35% of premiums of the year and 70% of premiums of previous years. The obligation to make this allocation ceases when the integration has reached an amount equal to 100 times the total premiums for the year. The additional reserve is used upon occurrence of the ensured events, when the cost of claims for the financial year exceeds gross premiums recognized in the year. During the year has been allocated to this reserve an amount of 12,826 thousand in direct insurance and 3,483 thousand in indirect business.

Provision for unexpired risks

During the year, the reserve for unexpired risks of direct business was established, in the line of business 02 for an amount of 50 thousand, in the line of business 03 for an amount of 985 thousand, in the line of business 06 for an amount of 20 thousand, and in the line of business 18 for an amount of 7 thousand, as shown in the following table:

(in thousand euro)	% Loss ratio expected	Amount of claims expected	Provision for premium inst.+ inst.to be due	Excess/ lack of the provision
Accident	62	296	475	179
Health	102	2,489	2,439	–50
Motor material damage	142	3,334	2,349	–985
Hull transport (trains)	57	292	515	223
Hull aviation	6	5	85	80
Hull marine	109	241	221	–20
Cargo	7	20	307	287
Fire	34	2,964	8,820	5,856
Property other than fire	76	6,581	8,672	2,091
TPL Motor	30	32	107	75
TPL Aviation	25	8	32	24
TPL Marine	0	0	12	12
General liability	45	6,388	14,250	7,862
Credit	0	0	0	0
Suretyship	0	0	955	955
Pecuniary losses	30	681	2,286	1,605
Legal protection	0	0	6	6
Assistance	188	15	8	–7
Total	**56**	**23,346**	**41,539**	**18,193**

During the year, it was not necessary to recognize the reserve for unexpired risks for the indirect business.

Provisions for outstanding claims

The methodologies adopted for the valuation of the provision for outstanding claims are indicated in part A – Summary of significant accounting policies – of the Notes to the Accounts.

The actuarial statistical methods adopted in the analytical valuation of the provisions for outstanding claims in the main lines of business can be classified into the following types:

1. Chain Ladder on paid amount (or "chain" method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of valuation and on this rule. There are also several variants in the calculation of the model parameters, known as Link Ratio/Link Ration modified for inflation methods. This method is similar to the previous one, but appropriately revised in order to take into account the effect of the growth rates of claims costs (so-called "endogenous inflation"). Therefore, the amounts paid are discounted at the time of valuation, while the future amounts are projected using an appropriate endogenous inflation rate.
2. Link Ratio on "incurred". This method is the same as the traditional Chain Ladder method, but analyses and projects the development of the "incurred" rather than the "paid". "Incurred" for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year.
3. Bornhütter-Ferguson method. This method is substantially based on the Link Ratio method (on "paid" or "incurred"), but also uses a series of loss ratios per generation, which is used as an "advance hypothesis" of the last generation cost, so that the estimated reserve is a weighted average between this "advance hypothesis" and the estimate obtained using the link ratio method. Amongst the input data, it is necessary to specify a series of factors (premiums or risk exposure) to be associated with each generation of claims.

IBNR provision

The IBNR provision for claims that have incurred but not yet been reported at year-end is determined on the basis of the experience acquired during previous years with regards to the frequency and average cost of late claims reported and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average cost in order to exclude events of an exceptional nature.

The compatibility of the estimated values is also verified with elements derived from late claims received at the moment in which the provision is valued.

Provision for profit sharing and premium refunds

There are no contracts with the characteristics indicated in the paragraph 45 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented.

10.2 Other non-life technical provisions – Item C.I.4 – by provision type and line of business

There are no contracts with the characteristics indicated in the paragraph 42 and 43 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented.

10.3 Compulsory and non-compulsory equalisation provisions – Item C.I.5

(in thousand euro)	2022
Equalisation provision:	
Accident	3
Fire	844
Pecuniary losses	7
Total	**854**
Compensation provision for the credit sector	**0**
Total equalisation provision	**854**

The equalisation provisions is determined according to the paragraph from 37 to 41 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented.
There are no non-compulsory equalisation provisions in the financial statements.

10.4 Changes during the year to the mathematical provisions – Item C.II.1 – and the provision for profit-sharing and premium refunds – Item C.II.4 (attachment 14)

(in thousand euro)	2022	2021	Change
Mathematical provision for pure premiums	3,066,782	2,505,833	560,949
Premiums brought forward	201,622	202,556	–934
Provision for death risks	0	0	0
Additional provisions	100,801	95,619	5,182
Book value	**3,369,205**	**2,804,008**	**565,197**
Provision for profit sharing and premium refunds	**94,524**	**92,373**	**2,151**

The increase in the mathematical reserve was affected, in particular, by the reassignment to mathematical reserves of a part of the reserves for amounts to be paid relating to the Employee Benefits portfolio of the Luxembourg Branch. During 2022, the company revised the classification of the reserves set up for annuities in course of payment relating to the employee benefits portfolio, and, therefore, from the financial statements at 31.12.2022, the reserve for amounts to be paid includes the amounts referring only to annuity installments accrued prior to the valuation date and not yet paid, while the reserves for annuities in payment are included in the mathematical reserves. This increase in mathematical reserves is largely reduced by the physiological reduction relating to the reinsurance acceptance in a run off from the subsidiary Alleanza Assicurazioni S.p.A..

10.5 Other life technical provisions – Item C.II.5 – by provision type and line of business.

Other life technical provisions, amounted to 101,397 thousand, they mainly consist of reserves relating to the line of business I relating to the reinsurance treaty with the subsidiary Generali Personenversicherungen AG for 69,166 thousand, the reinsurance treaty with the subsidiary Alleanza Assicurazioni for 567 thousand and treaties with non-Group companies for 20,000 thousand.
Also included is the reserve for future expenses recognized pursuant to point 17 of attachment 14 of Regulation no. 22 of 4 April 2008, modified and integrated, which refers for 23,711 thousand to the line of business I, for 2,893 thousand to the line of business III, for 5,060 thousand to the line of business IV.

Section 11 – technical provisions for policies where the investment risk is borne by the policyholders and technical provisions relating to the administration of pension funds – Item D

11.1 Overview of provisions relative to contracts linked to investment funds or market indexes – Item D.I

(in thousand euro)	2022
Lifetime income bond	15,220
Lavoro Indiretto	4,547
Managed Funds	3,471
AG European Equity Fund	268
Unit vision choise	0
Other Funds	0
Book value	**23,506**

11.2 Outline of provisions deriving from the administration of pension funds – Item D.II

No provisions deriving from the administration of pension funds are recognized in the financial statements.

Section 12 – Provisions for other risks and charges – Item E

12.1 Changes to the provisions for other risks and charges (attachment 15)

(in thousand euro)	Funds for retirement and similar obligations	Tax funds	Other provisions
Initial amount	0	239	177,030
Sums set aside for the year	0	10,000	18,069
Other increases	0	0	0
Withdrawals	0	39	36,254
Other decreases	0	0	1,602
Book value	**0**	**10,200**	**157,243**

The tax provision amounts to 10,200 thousand and includes provisions for tax risks.

12.2 Details of other provisions (item E.III)

Provisions for the year, equal to 18,069 thousand, mainly refer to the net provisions of various nature, mainly relating to branches and the solidarity fund (INPS Circular number 56 of 10 March 2015).

Section 13 – Payables – Item G

13.1 Bond issued - Item G.III

Non-convertible bonds issued amounted to 2,692,000 thousand.
The item includes the “Senior September 2024” loan for 1,750,000 thousand, the “Senior 2019-2024” bond for 70,000 thousand, the “Senior 2020-2025” bond for 100,000 thousand, the “Senior 2020-2040” bond Series no.2 ”for 386,000 thousand, the“ Senior 2020-2040 Series no.3 ”bond for 232,000 thousand, the“ Senior 2020-2035 Series no.4 ”bond for 154,000 thousand.

13.2 Details of liabilities to banks and other financial institutions – Item G.IV

Liabilities to banks and other financial institutions amount to 993,778 thousand and mainly refer to loans granted by Deutsche Bank and BNP Paribas in relation to the Group indirect cash pooling.

13.3 Details of guaranteed loans – Item G.V

No guaranteed loans are recognized in the financial statements.

13.4 Breakdown of other loans and other financial liabilities – Item G.VI

The total of the item, amounting to 5,320,609 thousand, refers to loans granted by:

(in thousand euro)	2022
Generali Participations Netherlands	3,854,778
Generali VersicherungVienna	693,281
Generali Vie s.a.	175,000
Generali Deutschland Holding	109,550
Cosmos Leben	185,000
AachenMünchener Leben	59,000
Verorgungskasse AM GDH	1,000
UMS Immobiliare Genova S.p.A.	27,000
Vitalicio Torre Cerdà S.l.	137,000
Genirland Limited	20,000
Generali Investments SpA	10,000
Generali España SA de Seg. y Reas.	49,000
Book value	**5,320,609**

13.5 Changes to Provisions for severance pay over the year – Item G.VII – (attachment 15)

(in thousand euro)	2022
Initial amount	1,339
Sums set aside for the year	887
Other increases	0
Withdrawals	275
Other decreases	637
Book value	**1,314**

13.6 Details of other creditors – Item G.VIII.4

(in thousand euro)	2022
Sums due to Group companies for direct cash pooling	1,418,787
Payables to subsidiaries for tax consolidation	342,272
Sums due to credit institutions for entries to be settled	190,206
Payables for invoices to be received	161,102
Sums due to suppliers and professionals	82,336
Sundry payables to staff	43,366
Sums due to companies for non-insurance dealings	24,252
Payables for the attribution of economic items to the competence of the year	19,298
Payables to shareholders for dividends	7,953
Sums due from Financial Administration	1,834
Others	50,985
Total	**2,342,391**

13.7 Deferred reinsurance items – Item G.IX.1

Deferred reinsurance items, amounting to 6,263 thousand, include the positive technical values to be recognized in the profit and loss accounts in the following year.
The items are illustrated in detail in the following table.

(in thousand euro)	Non-Life	Life	Total
Premiums	1,439	4,498	5,937
Claims	91	0	91
Commissions	20	0	20
Profit portfolio on provisions and other technical items	0	215	215
Total	**1,550**	**4,713**	**6,263**

13.8 Details of miscellaneous liabilities – Item G.IX.3

(in thousand euro)	2022
Linkage account between Life and Non-Life	1,263,039
Operations on derivatives	123,888
Others	30,003
Premiums earned to be posted	14,540
Total	**1,431,470**

The item “Operations on Derivatives” mainly refers to the hedging transactions covering risks deriving from exchange rates and interest rates on medium/long-term subordinated
liabilities denominated in pound sterling, based on the “principle of coherent valuation” with reference to the underlying items.

Section 14 – Accrued expenses and deferred income – Item H

14.1 Details of accrued expenses and deferred income

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	202,553	1	202,554
Rents	401	1,445	1,846
Other accrued income and deferred charges	22,977	5,176	28,153
Total	**225,931**	**6,622**	**232,553**

14.2 Breakdown of the other accrued expenses and deferred income – Item H.3

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	0	0
Deferred charges for disagio on loans	0	0	0
Accrued income and deferred charged on derivatives	2,376	5,176	7,552
Other	20,601	0	20,601
Total	**22,977**	**5,176**	**28,153**

14.3 Breakdown of accrued expenses and deferred income and those with a duration of over five years

Deferred income that has a residual duration of over one year relates to:

- derivatives hedging changes in exchange rates, relative to loans issued in previous years, for 436 thousand;
- derivatives hedging changes in interest rates, relative to loans issued in previous years, for 3,243 thousand.

Section 15 – Assets and liabilities relating to Group companies and other companies in which a significant interest is held

15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held – (attachment 16)

(in thousand euro)	Parent companies	Subsidiares	Affiliated	Associates	Others	Total
Assets						
Equities	0	32,979,065	0	200,467	15,028	33,194,560
Bonds	0	0	0	0	0	0
Loans	0	1,814,952	0	0	0	1,814,952
Participation in investments pools	0	0	0	0	0	0
Deposits with credit institutions	0	0	0	0	0	0
Other financial investments	0	0	0	0	0	0
Deposits with ceding companies	0	3,107,856	0	0	0	3,107,856
Investments relating to contracts linked to investment funds and market indexes	0	0	0	0	0	0
Investments relating to the administration of pension funds	0	0	0	0	0	0
Credits arising from direct insurance operations	0	16,117	0	0	0	16,117
Credits arising from reinsurance operations	0	147,362	0	4,463	0	151,825
Sundry credits	0	400,774	0	0	0	400,774
Bank and postal deposits	0	74,640	0	0	0	74,640
Other assets	0	78,574	0	0	0	78,574
Total	**0**	**38,619,340**	**0**	**204,930**	**15,028**	**38,839,298**
of which subordinated assets	0	1,550,550	0	0	0	1,550,550
Liabilities						
Subordinated liabilities	0	220,262	0	0	0	220,262
Deposits from reinsurers	0	244,829	0	0	0	244,829
Creditors arising from direct insurance operations	0	7,808	0	0	0	7,808
Creditors arising from reinsurance operations	0	254,033	0	0	0	254,033
Amounts due to banks and financial institutions	0	0	0	0	0	0
Loans guaranteed by mortgages	0	0	0	0	0	0
Other loans and financial debts	0	6,267,609	0	0	0	6,267,609
Other creditors	0	1,753,571	0	0	0	1,753,571
Sundry liabilities	0	9,292	0	0	0	9,292
Total	**0**	**8,757,404**	**0**	**0**	**0**	**8,757,404**

Section 16 – Receivables and Payables

16.1 Duration of receivables and payables

Concerning receivables in items C and E of assets, 11,257 thousand may be collected after the next financial year, of which 8,943 after five years.

Among the payables in items F and G of liabilities, the loans by group companies with a residual duration of more than 5 years are towards the following companies:
- Generali Participations Netherlands for 1,956,778 thousand;
- Generali Deutschland Holding for 85,200 thousand;
- Cosmos Leben for 110,000 thousand;
- AachenMünchener Leben for 59,000 thousand;
- Generali Versicherung AG for 260,700 thousand;
- Vitalicio Torre Cerdà S.l. for 137,000 thousand;
- Genirland Limited for 20,000 thousand;
- Generali Versorg AM-GDH for 1,000 thousand;
- Generali Investments Holding S.p.A. for 10,000 thousand;
- Generali España S.A. de Seguros y Reaseguros for 49,000 thousand.

In addition, the following bonds also have a residual maturity of more than 5 years:
- “Senior 2020-2040 Series no.2” for 386,000 thousand;
- “Senior 2020-2040 Series no.3” for 232,000 thousand;
- “Senior 2020-2035 Series no.4” for 154,000 thousand.

With regard to debts for loans with maturity beyond one year, the group companies concerned are:
- Generali Participations Netherlands for 1,408,000 thousand;
- UMS-Immobiliare Genova S.p.A. for 27,000 thousand;
- Generali Versicherung AG for 282,581 thousand;
- Generali Deutschland Holding for 19,570 thousand;
- Cosmos Leben for 75,000 thousand.

Moreover, the following bond loans also have a residual duration of more than one year:
- “Senior 2024” for 1,750,000 thousand;
- “Senior 2019-2024” for 70,000 thousand;
- “Senior 2020-2025” for 100,000 thousand.

Section 16 bis – individual pension funds

There are no individual pension funds in this item.

Section 17 – Guarantees, commitments and other memorandum accounts

17.1 Details of guarantees issued/received and commitments – Items I, II, III and IV (attachment 17)

(in thousand euro)	2022	2021
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	0	0
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held	0	0
c) Guarantees and endorsements issued in the interest of third parties	0	0
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates	1,261,992	1,185,522
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held	0	0
f) Other personal guarantees issued in the interest of third parties	0	0
g) Real securities for bonds of parent companies, associates and affiliates	0	0
h) Real securities for bonds of associates and other companies in which a significant interest is held	0	0
i) Real securities for bonds of third parties	0	0
l) Guarantees issued for bonds of the Company	0	0
m) Assets deposited for direct reinsurance operations	98,975	114,578
Total	**1,360,967**	**1,300,100**
II. Guarantees received		
a) from Group Companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	422,170	425,844
Total	**422,170**	**425,844**
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	147,435	106,393
Total	**147,435**	**106,393**
IV. Commitments		
a) Commitments for purchases which must be resold	0	0
b) Commitments for sales which must be repurchased	0	0
c) Other commitments	4,968,388	5,776,743
Total	**4,968,388**	**5,776,743**
V. Assets relating to pension funds managed in the name and on behalf of third parties	0	0
VI. Securities deposited with third parties	15,311,042	14,948,229
Total	**22,210,002**	**22,557,309**

The Company has granted sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature and that did not involve a risk of insolvency inside the insurance group.

The other outstanding positions, provided from third parties in the interest of the Company, consist mainly of sureties provided to CONSAP, to government authorities and foreign insurance regulators as required for Company operations in non-European Union countries.

17.2 Evolution of guarantees issued

The guarantees referred to in point I.d) are issued in favor of the subsidiary Generali Life (Hong Kong) Limited for 1,261,992 thousand. In relation to financial derivatives in Cross Currency Swap with a reference value of 65,493 thousand and a fair value of 81,212 thousand, the Company has given as collateral assets for a corresponding market value of 28,993 thousand. Such collateral is not recognized in the guarantees given, as the transaction as a whole is represented in the appropriate items in the financial statements.

17.3 Details of the assets and liabilities relating to pension funds managed in the name and on behalf of third parties – Item VI

There are no assets and liabilities attributable to pension funds managed in the name and on behalf of third parties classified in this item.

17.4 Details of securities deposited with third parties – Item VII

The securities owned by the Company, deposited in custody in various brokers, are recognized in the memorandum accounts at the nominal value of 15,311,042 thousand.

17.5 Breakdown of commitments – Item IV – and other memorandum accounts – Item VIII

Among the commitments, the positions of significant amount represent the notional reference value of the open transactions in the purchase and sale of derivative financial instruments, as illustrated in the table at point 17.6, and the commitments relating to the subscription of ancillary own funds of the subsidiary Generali Vie S.A. for 500,000 thousand and the commitments to provide the subsidiary Generali Personenverischerungen AG with the necessary financial means if it is unable to fulfill its technical commitments, up to a maximum of 3,190,000 thousand Swiss francs.

17.6 Commitments regarding derivative transactions (attachment 18)

(in thousand euro)		2022				2021			
		Purchase		Sale		Purchase		Sale	
		Price	Fair value	Price	Fair value	Price	Fair value	Price	Fair value
Futures:	on shares	0	0	0	0	0	0	0	0
	on bonds	0	0	0	0	0	0	0	0
	on currencies	0	0	0	0	0	0	0	0
	on rates	0	0	0	0	0	0	0	0
	other	0	0	0	0	0	0	0	0
Options:	on shares	0	0	0	0	0	0	0	0
	on bonds	0	0	0	0	0	0	0	0
	on currencies	0	0	0	0	0	0	0	0
	on rates	0	0	0	0	0	0	0	0
	other	0	0	0	0	0	0	0	0
Swaps:	on currencies	422,838	-108,307	423,872	-23,670	890,612	-117,326	527,081	-19,495
	on rates	0	0	0	0	0	0	350,000	-8,827
	other	0	0	0	0	0	0	0	0
Other operations		184,060	-15,750	0	0	0	0	0	0
Totale		**606,898**	**-124,057**	**423,872**	**-23,670**	**890,612**	**-117,326**	**877,081**	**-28,322**

Derivatives transactions are consistent with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set by IVASS Regulation No. 24 dated 6 June 2016 and exclude transactions of a purely speculative nature.

Additional information about the criteria of evaluation, as well as changes in value recognized directly in the income statement, is shown in Part A – Summary of significant accounting policies.

Transactions

The most important transactions, with reference to notional values, took place in the Over the Counter (OTC) markets, offering adequate guarantees of settlement of the positions assumed. The contracts negotiated in these markets were drawn up with counterparties having investment grade rating, enabling the carrying out of professional operations, subject to prudential vigilance with the purpose of stability, pursuant the current regulations.

Outstanding contracts at the End of the year

The overall value of outstanding contracts at year-end, in terms of the nominal value of the reference capital (notional reference value), was 1,030,770 thousand.
The following table is a breakdown of all contracts outstanding at year-end, divided by purpose and contract type.

(in thousand euro)	Hedging		Efficient management		Total	
	Number	Value	Number	Value	Number	Value
Cross Currency Swap	6	706,271	5	140,439	11	846,710
Equity forward/Bond forward	0	0	32	184,060	32	184,060
Total	**6**	**706,271**	**37**	**324,499**	**43**	**1,030,770**

17.7 Disclosure concerning contingent liabilities not recorded in the balance sheet of which to in Art. 2427, No. 9) of the first paragraph

The Company has identified potential additional liabilities with respect to those already taken into account for the determination of provisions for risks and charges (Section 12), for 2,474 thousand, relating to lawsuits for which the unsuccessful outcome was determined.

17.8 Disclosure regarding to the amount of the securities held on deposit with a ceding company or third parties, which remain property of the company accepting reinsurance

The amount of the securities held on deposit with a ceding company or third parties which remain property of the company accepting reinsurance, is equal to 98,975 thousand.

Profit and Loss account

Summary

(in thousand euro)	2022			2021		
	Non-life	Life	Total	Total	Total restated (*)	Change
Gross premiums written	2,396,423	1,629,603	4,026,026	3,596,949	3,596,949	429,077
Ceded reinsurance premiums	–1,308,614	–529,454	–1,838,068	–1,597,944	–1,597,944	–240,124
Income and charges from life investments	0	1,532,863	1,532,863	1,332,829	1,332,829	200,034
Allocated investment return transferred to/from the technical account	398,898	–1,160,132	–761,234	–774,380	–774,380	13,146
Income and charges from class D	0	–40,404	–40,404	20,325	20,325	–60,729
Charges relating to claims	–637,733	–1,460,983	–2,098,716	–2,072,357	–2,072,357	–26,359
Change in unearned premiums, mathematical and other provisions	–28,091	685,555	657,464	369,424	369,424	288,040
Profit-sharing and premium refunds	–9	–39,172	–39,181	–38,811	–38,811	–370
Operating expenses	–232,546	–183,590	–416,136	–353,874	–353,874	–62,262
Other technical income and charges	4,954	5,223	10,177	–15,779	–15,779	25,956
Result of technical account	**593,282**	**439,509**	**1,032,791**	**466,382**	**466,382**	**566,409**
Income and charges from non-life investments	2,143,228	0	2,143,228	1,388,834	1,388,834	754,394
Investments profit transferred from/to the non technical account	–398,898	1,160,132	761,234	774,380	774,380	–13,146
Other income	254,675	61,954	316,629	363,294	363,294	–46,665
Other charges	–985,739	–348,071	–1,333,810	–1,313,083	–1,338,711	4,902
Results from ordinary operations	**1,606,548**	**1,313,524**	**2,920,072**	**1,679,807**	**1,654,179**	**1,265,893**
Extraordinary income	7,585	8,880	16,465	34,897	34,897	–18,432
Extraordinary charges	–181,118	–14,024	–195,142	–25,847	–25,847	–169,295
Result before taxation	**1,433,015**	**1,308,380**	**2,741,395**	**1,688,857**	**1,663,229**	**1,078,166**
Income taxes for the year	62,627	16,506	79,133	158,010	158,010	–78,877
Result for the year	**1,495,642**	**1,324,886**	**2,820,528**	**1,846,867**	**1,821,239**	**999,289**

(*) Restated values refer to recognition of the effects relating to the long-term incentive plans as described in the foreword.

Section 18 – information on the non-life business technical account (i)

18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance	Total
Non-life	845,702	1,550,721	2,396,423
Life	189,743	1,439,860	1,629,603
Total	**1,035,445**	**2,990,581**	**4,026,026**

18.2 Summary of the non-life business technical account – Italian and foreign business – (attachment 19)

(in thousand euro)	Gross premiums written	Gross premiums for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share
Direct insurance:					
Accident and Health	6,435	6,259	4,251	62	−20
Motor TPL	392	383	283	18	0
Material damage	4,147	3,355	4,864	120	0
Hull marine	3,612	4,331	3,328	409	−95
Fire and property other than fire	22,158	18,383	20,874	2,147	1,015
General liability	22,018	20,250	9,290	2,061	−1,416
Credit and suretyship	832	1,143	26	155	−644
Pecuniary losses	9,132	10,065	1,572	2,610	−1,718
Legal protection	7	11	−3	0	0
Assistance	18	−4	3	0	−15
Total direct insurance	**68,751**	**64,176**	**44,488**	**7,582**	**−2,893**
Reinsurance	**338,734**	**312,356**	**336,645**	**53,045**	**97,293**
Total Italian portfolio	**407,485**	**376,532**	**381,133**	**60,627**	**94,400**
Foreign portfolio	**1,988,938**	**1,924,625**	**1,079,720**	**399,932**	**−284,439**
Grand total	**2,396,423**	**2,301,157**	**1,460,853**	**460,559**	**−190,039**

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

18.3 Statement concerning the transfer of the allocated investment return from the non-technical account and indication of the base applied for the calculation – Item I.2

The net investment return assumed for the determination of the quota to be transferred to the non-life technical account arises from the amounts, recognized in the non-technical account, of investment returns and related financial charges.

The percentage to be allocated to the technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented– is calculated by applying to the net investment return, the ratio resulting between the average of (current and prior year) technical provisions, net of reinsurance and this same average added to the average (current and prior year) of the shareholders' funds plus subordinated liabilities.

In 2022 the ratio has been 18,612% and, applied to the investment profit of 2,143,228 thousand, the sum allocated to the technical account has been 398,898 thousand (224,269 thousand in 2021).

The division into single portfolios and lines of business of the allocated investment return to the technical account was also carried out based on the above- mentioned ISVAP (now IVASS) ruling.

18.4 Other technical income net of reinsurance – Item I.3

(in thousand euro)	2022
Reversal of commissions relating to devalued or cancelled premiums of previous years	4,425
Gains for premiums already devalued	21
Other technical income	1,553
Total of other technical income	**5,999**

18.5 Net provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year and the payment for claims accrued in previous years, as well as the amount of the relevant provision at the end of the year is not significant.

18.6 Premium refunds and profit-sharing – Item I.6

(in thousand euro)	2022
Premium refunds	67
Change in profit-sharing	–58
Total	**9**

18.7 Reinsurance commissions and profit- sharing – Item I.7.f

(in thousand euro)	2022
Commissions	234,462
Profit-sharing	–6,449
Total	**228,013**

18.8 Other technical charges net of reinsurance – Item I.8

(in thousand euro)	2022
Devaluation for uncollectable sums due towards policyholders for premiums	314
Cancellation of issued premiums of previous years	102
Negative components of the C.I.D. (Direct Refund Agreement)	10
Other technical charges	619
Total of other technical charges	**1,045**

18.9 Equalisation provisions – Item I.9

(in thousand euro)	2022	2021	Change
Equalisation provision:			
Accident	3	2	1
Fire	844	734	110
Pecuniary losses	7	7	0
Total	**854**	**743**	**111**
Compensation provision for the credit sector	0	0	0
Total equalisation provisions	**854**	**743**	**111**

Section 19 – Information on the life business technical account (II)

19.1 Summary of the life business: premiums and reinsurers' share – (attachment 20)

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	189,743	1,439,860	1,629,603
a) 1. for individual policies	21,914	173,245	195,159
2. for group policies	167,829	1,266,615	1,434,444
b) 1. regular premiums	189,475	1,423,270	1,612,745
2. single premiums	268	16,590	16,858
c) 1. for non-profit-sharing contracts	168,565	1,438,556	1,607,121
2. for profit-sharing contracts	0	0	0
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	21,178	1,304	22,482
Reinsurers' share (*)	**–4,074**	**–34,899**	**–38,973**

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

19.2 Details of investment income – Item II.2 (attachment 21 – Life)

(in thousand euro)	2022
from equities:	
Dividends and other income from equities of Group companies	1,512,187
Dividends and other income from equities of other companies	635
Total	**1,512,822**
Income from land and buildings	**0**
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	28,466
Income from units of common investment funds	0
Income from bonds and other fixed-interest securities	36,586
Interest on loans	328
Income from participation in investment pools	0
Interest on deposits with credit institutions	0
Income from various financial investments	0
Interest on deposits with ceding companies	58,268
Total	**123,648**
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	0
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	681
Other bonds	1
Other financial investments	341
Total	**1,023**
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	108
Gains from other bonds	472
Gains from other financial investments	12
Total	**592**
Grand total	**1,638,085**

19.3 Details of income and unrealized gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – Item II.3 (attachment 22)

(in thousand euro)	2022
Income from:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	158
Income from units of common investment funds	11
Other financial investments	687
- of which, income from bonds	18
Other assets	2
Total	**858**
Gains from the realisation of investments	
Gains from sale of land and buildings	0
Gains from investments in Group comp. and comp. in which a significant share is held	0
Income from units of common investment funds	156
Gains from other financial investments	7
- of which, from bonds	0
Other income	0
Total	**163**
Unrealised gains	**10,320**
Grand total	**11,341**

19.4 Other technical income net of reinsurance – Item II.4

(in thousand euro)	2022
Reversal of commissions relating to devalued or cancelled premiums of previous years	1
Other technical income	12,353
Total of other technical income	**12,354**

The item “Other technical income” consists, in particular, of commissions collected from the internal funds of the Dubai Branch, as well as from settlements received and relating to previous years in relation to the reinsurance relationship with a company outside the Group.

19.5 Outstanding payments provision development result

The difference between the amount of the reserve for outstanding claims existing at the beginning of the year and the amounts paid to the beneficiaries of the contracts during the period for claims incurred in previous years and the amount of the reserves at year-end is not significant.

19.6 Premium refunds and profit-sharing – Item II.7

(in thousand euro)	2022
Premium refunds	0
Change in profit-sharing	39,172
Total	**39,172**

The item Change in profit-sharing regards in particular payments, net of reinsurance, of the Luxembourg branch to multinational customers.

19.7 Reinsurance commissions and profit-sharing – Item II.8.f

(in thousand euro)	2022
Commissions	81,955
Profit-sharing	10,806
Total	**92,761**

The amounts mainly relate to the reinsurance relationships of the Luxembourg branch with the captives of multinational customers.

19.8 Details of investment charges – Item II.9 (attachment 23 – Life)

(in thousand euro)	2022
Investments operating charges and other charges:	
Charges relating to equities	0
Charges relating to investments in land and buildings	0
Charges relating to bonds	3,703
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	740
Interest on deposits with reinsurers	8,671
Total	**13,114**
Value adjustments on investments relating to:	
Land and buildings	0
Equities in Group companies and companies in which a significant share is held	6,605
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	368
Other bonds	77,551
Other financial investments	0
Total	**84,524**
Losses on the realisation of investments:	
Losses from sale of land and buildings	0
Losses from equities	19
Losses from bonds	432
Losses from other financial investments	7,133
Total	**7,584**
Grand total	**105,222**

19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – Item II.10 (attachment 24)

(in thousand euro)	2022
Charges relating to:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Units of common investment funds	0
Other financial investments	-2
Other assets	5
Total	**3**
Losses on the realisation of investments	
Losses from sale of land and buildings	0
Losses from investments in Group companies and companies in which a significant share is held	0
Losses from units of common investment funds	3,565
Losses from other financial investments	28
Other charges	0
Total	**3,593**
Unrealised losses	**48,149**
Grand total	**51,745**

19.10 Other technical charges net of reinsurance – Item II.11

(in thousand euro)	2022
Cancellation of issued premiums of previous years	546
Other technical charges	6,585
Total of other technical charges	**7,131**

19.11 Statement concerning the transfer of the allocated investment return to the non - technical account and indication of the base applied for the calculation – Item II.12

The investment return assumed for the determination of the quota to be transferred to the non-technical account arises from the amounts, registered in the technical account, of the investment profits and related financial charges. Profits and unrealised gains as well as charges and unrealised losses deriving from investments relating to item D are excluded; these items, therefore, continue to be accounted for in the technical account.

The quota to be allocated to the non-technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented – is calculated by applying, to the investment return, the ratio resulting between:

- the average of (current and prior year) Shareholders' funds and subordinated liabilities, resulting at the end of the current year and at the end of the previous year;
- the average of (current and prior year) Shareholders' funds and subordinated liabilities plus the average of (current and prior year) technical provisions, net of reinsurance.

If the investment return that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non- technical account must be similarly reduced in the pro- portion of this lower value, and may even be cancelled if necessary.

For the 2022 financial statements, on the basis of the calculation methods explained in the previous paragraph, the quota to be applied to the total income for the year, equal to 1,532,863 thousand, has been 75,7%, and involved an allocation to the non-technical account of 1,160,132 thousand (998,649 thousand in 2021).

The division into single portfolios and lines of business of the investment return quota relative to the technical account has been calculated on the basis of their origin.

Section 20 – Development of technical items by line of business

20.1 Non-life insurance

20.1.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 25)

(in thousand euro)	Isvap Class 01	Isvap Class 02	Isvap Class 03	Isvap Class 04	Isvap Class 05	Isvap Class 06
	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine
Gross direct business						
(+) Premiums written	2,850	3,585	4,147	601	201	485
(–) Change in unearned premium provision	8	168	792	-704	9	-63
(–) Charges relating to claims	1,349	2,902	4,864	873	991	1,353
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-56	0	0	0	0	-57
(–) Operating expenses	62	0	120	47	22	98
Technical balance of direct business	**1,375**	**515**	**-1,629**	**385**	**-821**	**-960**
Result of ceded reinsurance	**-20**	**0**	**0**	**0**	**331**	**481**
Net result of reinsurance	**19,716**	**-2,559**	**467**	**-575**	**-1,692**	**-2,923**
(–) Change in equalisation provision	0	0	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	8,075	4,437	1,209	1,690	496	2,686
Technical result	**29,146**	**2,393**	**47**	**1,500**	**-1,686**	**-716**

(in thousand euro)	Isvap Class 07	Isvap Class 08	Isvap Class 09	Isvap Class 10	Isvap Class 11	Isvap Class 12
	Cargo	Fire	Property other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	2,024	11,061	11,097	392	231	70
(–) Change in unearned premium provision	72	3,212	563	9	-32	-1
(–) Charges relating to claims	104	11,033	9,841	283	9	-2
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-11	-40	-8	-11	0	0
(–) Operating expenses	206	1,006	1,141	18	21	15
Technical balance of direct business	**1,631**	**-4,230**	**-456**	**71**	**233**	**58**
Result of ceded reinsurance	**-589**	**762**	**253**	**0**	**-300**	**-18**
Net result of reinsurance	**-2,394**	**47,388**	**-26,176**	**8,853**	**-6,913**	**-511**
(–) Change in equalisation provision	0	111	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	1,385	-4,064	873	25,812	1,102	369
Technical result	**33**	**39,745**	**-25,506**	**34,736**	**-5,878**	**-102**

(in thousand euro)	Isvap Class 13	Isvap Class 14	Isvap Class 15	Isvap Class 16	Isvap Class 17	Isvap Class 18
	General liability	Credit	Suretyship	Pecuniary losses	Legal protection	Assistance
Gross direct business						
(+) Premiums written	22,018	18	814	9,132	7	18
(–) Change in unearned premium provision	1,768	0	-311	-933	-4	22
(–) Charges relating to claims	9,290	1	25	1,572	-3	3
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-34	-1	-1	0	1	-24
(–) Operating expenses	2,061	1	154	2,610	0	0
Technical balance of direct business	**8,865**	**15**	**945**	**5,883**	**15**	**-31**
Result of ceded reinsurance	**-1,416**	**0**	**-644**	**-1,718**	**0**	**-15**
Net result of reinsurance	**-4,587**	**24**	**-1,168**	**-7,137**	**127**	**0**
(–) Change in equalisation provision	0	0	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	25,115	15	1,984	12,547	61	2
Technical result	**27,977**	**54**	**1,117**	**9,575**	**203**	**-44**

Whenever possible, costs have been charged to each specific line of business from the outset; common expenses are shared proportionally according to parameters (gross premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

20.1.2. Summary of non-life business technical accounts – Italian portfolio – (attachment 26)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	68,751	21,593	338,734	363,628	22,264
(–) Change in unearned premium provision	4,575	1,941	26,378	65,455	-36,443
(–) Charges relating to claims	44,488	13,045	336,645	330,732	37,356
(–) Change in other technical provisions	0	0	0	0	0
(+) Balance of other technical items	-242	0	-18	0	-260
(–) Operating expenses	7,582	3,714	53,045	64,734	-7,821
Technical balance	**11,864**	**2,893**	**-77,352**	**-97,293**	**28,912**
(–) Change in equalisation provisions					111
(+) Positive share of investments allocated from the non-technical account	13,021		70,772		83,793
Technical result	**24,885**	**2,893**	**-6,580**	**-97,293**	**112,594**

20.2 Life insurance

20.2.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 27)

(in thousand euro)	Isvap Class I	Isvap Class III	Isvap Class IV	Isvap Class V	Isvap Class VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	9,950	6	28	227	0
(–) Charges relating to claims	5,099	3	61	105,078	0
(–) Change in mathematical and other provisions	-1,775	-24	-5	-101,609	0
(+) Balance of other technical items	-96	1	0	-148	0
(–) Operating expenses	1	0	0	0	0
(+) Investment profit net of the quota allocated to the non-technical account	3,127	-279	48	3,437	0
Technical balance	**9,656**	**-251**	**20**	**47**	**0**
Result of ceded reinsurance	**-369**	**0**	**0**	**0**	**0**
Net result of reinsurance	**126,284**	**14**	**336**	**0**	**0**
Technical result	**135,571**	**-237**	**356**	**47**	**0**

For the attribution of the expenses to the Isvap Classes, please refer to point 20.1.1.

20.2.2. Summary of life technical accounts – Italian portfolio – (attachment 28)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	10,211	532	96,083	3,017	102,745
(–) Charges relating to claims	110,241	0	556,238	0	666,479
(–) Change in mathematical and other provisions	-103,413	0	-455,843	768	-560,024
(+) Balance of other technical items	-243	0	-12	-4	-251
(–) Operating expenses	1	163	10,669	996	9,511
(+) Investment profit net of the quota allocated to the non-technical account	6,333		142,876		149,209
Technical result	**9,472**	**369**	**127,883**	**1,249**	**135,737**

20.3 Non-life and life insurance

20.3.1. Summary of non-life and life technical accounts – foreign portfolio – (attachment 29)

(in thousand euro)	Non-life	Life
Gross direct business		
(+) Premiums written	776,951	179,532
(–) Change in non-life unearned premium provision	43,360	
(–) Charges relating to claims	496,400	169,214
(–) Change in mathematical and other provisions in life branches		-58,868
(–) Change in other technical provisions in non-life branches	0	
(+) Balance of other technical items	1,691	5,709
(–) Operating expenses	167,127	23,980
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		19,173
Technical balance of direct business	**71,755**	**70,088**
Result of ceded reinsurance	**-42,640**	**-21,918**
Net result of reinsurance	**136,465**	**255,604**
(–) Change in equalisation provisions for non-life branches	0	
(+) Quota of profits transferred from the non-technical account of the non-life branches	315,105	
Technical result	**480,685**	**303,774**

Section 21 – information on the non – technical account (III)

21.1 Details of investment income – Item III.3 (attachment 21 – non-life)

(in thousand euro)	2022
from equities:	
Dividends and other income from equities of Group companies	2,090,662
Dividends and other income from equities of other companies	624
Total	**2,091,286**
Income from land and buildings	**3,275**
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	46,481
Income from units of common investment funds	843
Income from bonds and other fixed-interest securities	13,583
Interest on loans	3
Income from participation in investment pools	0
Interest on deposits with credit institutions	4,368
Income from various financial investments	67
Interest on deposits with ceding companies	11,955
Total	**77,300**
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	2,129
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	10
Other bonds	0
Other financial investments	0
Total	**2,139**
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	276
Gains from other bonds	0
Gains from other financial investments	69,712
Total	**69,988**
Grand total	**2,243,988**

21.2 Details of investment charges – Item III.5 (attachment 23 – Non-life)

(in thousand euro)	2022
Investments operating charges and other charges:	
Charges relating to equities	351
Charges relating to investments in land and buildings	1,671
Charges relating to bonds	4,185
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	578
Interest on deposits with reinsurers	13
Total	**6,798**
Value adjustments on investments relating to:	
Land and buildings	2,629
Equities in Group companies and companies in which a significant share is held	14,255
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	2,882
Other bonds	33,666
Other financial investments	29,754
Total	**83,186**
Losses on the realisation of investments:	
Losses from sale of land and buildings	0
Losses from equities	443
Losses from bonds	2
Losses from other financial investments	10,331
Total	**10,776**
Grand total	**100,760**

21.3 Details of other income – Item III.7

(in thousand euro)	2022
Profit on exchange rates	127,775
Royalties for Generali's brand usage	81,787
Administration charges recovered from third parties	45,190
Withdrawal from provisions for future charges	34,585
Commissions on guarantees given to Group companies	8,264
Interest income on reinsurance transactions	3,980
Withdrawals from other provisions for risks	1,708
Interest on credits	48
Other income	13,290
Total of other income	**316,629**

21.4 Details of other charges – Item III.8

(in thousand euro)	2022
Management and coordination expenses	503,460
Interest expense on subordinated liabilities	383,443
Interest expense on bonds	108,559
Foreign exchange losses	108,328
Interest expense on other loans	57,346
Administrative expenses incurred on behalf of third parties	44,525
Administrative expenses for LTIP	36,520
Provisions for risks and charges	28,069
Interest and financial expenses	25,403
Amortization of intangible assets	12,372
Interest expense on various debts	4,452
Charges for non-deductible VAT	2,667
Tax charges	709
Other charges	17,958
Total other charges	**1,333,810**

21.5 Details of extraordinary income – Item III.10

(in thousand euro)	2022
Contingent assets	8,401
Income from taxes from previous years	5,137
Capital gains on disposal of durable investments	2,928
Total other extraordinary income	**16,466**

Extraordinary income amounts to 16,466 thousand, mainly composed of the realized gains deriving from the recalculation of taxes for previous years and from contingent assets. The capital gains on disposal of durable investments are mainly due to the net realised gain on disposal of the Dubai Branch portfolio.

21.6 Details of extraordinary charges – Item III.11

(in thousand euro)	2022
Contingent liabilities	11,374
Taxes from previous years	8,670
Early retirement incentives	7,511
Other charges	167,588
Total other charges	**195,142**

Other extraordinary charges are mainly related to the realised loss from exchange transaction of Cattolica Assicurazioni S.p.A. to Generali Italia S.p.A..

21.7 Details of income taxes – Item III.14

(in thousand euro)	2022
Current taxes	-11,406
Change in pre-paid taxation	-66,785
Change in deferred taxation	-942
Total	**-79,133**

The company complies, as a Parent Company, with the Corporate tax treatment, regulated by Title II, Chapter II, Section II of the TUIR (Art. 117-129). The number of subsidiaries that exercised the option with the Parent Company equal to 26 (25 in previous year; in particular, 2 companies (Genagricola 1851 e Le Tenute di Leone Alato) exercised the option for the first time and one company (Genagricola) was merged by incorporation into the aforementioned Leone Alato.

With reference to the significant terms and conditions of the agreements that regulate the relationship between the consolidating company and the consolidated companies, it should be noted that each consolidated company, in cases where it contributes to the formation of the total global income with its taxable income, must provide to the consolidating company an amount equal to the relative tax due; on the other hand, in case the consolidated company contributes to the formation of the consolidated total global income with a tax loss, an amount equal to the financial benefit due to the Parent Company on payment of the Group tax will be granted.

By accepting the Corporate tax treatment, the company contributed a tax loss of 505,401 thousand, partially utilized in compensation; consequently income for current taxes to 33,338 thousand and income for deffered tax assets equal to 87,958 thousand were recognised. The company also took over, as consolidating company, the positions of the consolidated companies for the taxable income for the period, net of the offset of all tax losses for the period, recognizing a debt towards the Tax Authorities of 310,208 thousand and a concomitant credit for the same amount towards the companies themselves.

Income taxes for the year show a positive balance of 79,133 thousand (158,009 in the previous year), due to the following components:

- income for accrual IRES for 100,722 thousand (194,754 thousand in the previous year). The decrease in income is attributable to the increase in pre-tax profit and tax changes relating to capital losses on non-deductible PEX securities, the impact of which was only partially offset by the positive effect deriving from the increase in non-taxable dividends;
- foreign tax charges of 8,148 thousand (23,190 thousand in the previous year);
- taxes due in Italy on the income of some foreign subsidiaries for 13,441 thousand (13,555 thousand in the previous year);

Hereinafter the reconciliation between the theorical tax rate and effective tax rate:

IRES ordinary rate	24.00%
Effect of permanent differences (increases and decreases) compared to the ordinary rate	
Permanent differences in increase:	
capital losses on non-deductible participations	1.74%
interests due	0.20%
other differences	0.53%
Permanent differences in decrease:	
excluded dividends	-30.21%
capital gains on exempt participations or subject to substitute tax	-0.02%
other differences	-0.07%
Total permanent differences	-27.83%
Other changes compared to the ordinary rate (rate changed from 27.5% to 24%)	0.12%
Actual tax rate IRES	**-3.71%**
Income tax of foreign subsidiaries and associates and other taxes paid abroad	0.82%
Accrual IRAP of the period	0.00%
Total tax rate	**-2.89%**

Pre-paid and deferred taxation

Pre-paid and deferred taxation relate to items that combine to constitute the taxable profit in a fiscal period other than that in which they are recognized in the income statement.

The movements of pre-paid and deferred taxes have been determined using the IRES rate of 24%; these refer to the items that contribute to forming the taxable profit in a fiscal period different from that in which they are recognized in the income statement.

The breakdown of the main items and changes during the year is provided in the tables below; all amounts are recognized in the income statement.

Pre-paid taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes - IRES	0	0	0	0	0	0
Evaluation of securities	35,696	8,567	6,851	1,644	42,547	10,211
Depreciation (mainly goodwill)	54,604	13,105	-8,026	-1,926	46,578	11,179
Devaluations of credits due by policyholders	375,627	90,150	-49,486	-11,877	326,141	78,273
Other sums set aside and not deductible in the year	28,447	6,827	-3,153	-757	25,294	6,070
Change of provisions	48,545	11,651	-30,192	-7,246	18,353	4,405
Loans from the Generali Finance merger	0	0	0	0	0	0
DTA on fiscal losses (*)	238,837	46,031	252,989	72,845	491,826	118,876
Substitute tax for partial release of goodwill (D.L. 185/2008)	0	0	0	0	0	0
Sundry	0	0	0	0	0	0
Sundry	12,826	2,891	49,489	12,549	62,315	15,440
Total	**794,582**	**179,222**	**218,472**	**65,232**	**1,013,054**	**244,454**
Assets for pre-paid taxes - IRAP	**0**	**0**	**0**	**0**	**0**	**0**
Depreciation (mainly goodwill)	0	0	0	0	0	0
Devaluations of credits due by policyholders	0	0	0	0	0	0
Sundry	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**
Total early taxation	**794,582**	**179,222**	**218,472**	**65,232**	**1,013,054**	**244,454**

(*) Included negative exchange rates impact for 1,553 thousand

Deferred taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes - IRES	0	0	0	0		
Real estate	2,798	559	-118	-24	2,680	535
Gains installments	4,545	1,091	-3,816	-916	729	175
Sundry	144,312	34,635	0	0	144,312	34,635
Balances account of foreign branches organization	276	66	-9	-2	267	64
Total	**151,931**	**36,351**	**-3,943**	**-942**	**147,988**	**35,409**
Liabilities for deferred taxes - IRAP	0	0	0	0		0
Total	**0**	**0**	**0**	**0**	**0**	**0**
Total deferred taxation	**151,931**	**36,351**	**-3,943**	**-942**	**147,988**	**35,409**

Section 22 – Other information on the profit and loss account

22.1 Outline of relations with Group companies and other companies in which a shareholding is held – (attachment 30)

(in thousand euro)	Parent company	Subsidiaries	Affiliates	Associated	Other	Total
INCOME						
Investment income:						
Income from land and buildings	0	26	0	0	0	26
Dividends and other income from equities	0	3,589,248	0	12,131	1,470	3,602,849
Income from bonds	0	0	0	0	0	0
Interest on loans	0	74,947	0	0	0	74,947
Income from other financial investments	0	0	0	0	0	0
Interest on deposits with ceding companies	0	48,983	0	0	0	48,983
Total	**0**	**3,713,204**	**0**	**12,131**	**1,470**	**3,726,805**
Unrealised income and gains on investments for the benefit of policyholders	**0**	**158**	**0**	**0**	**0**	**158**
Other income:						
Interest on amounts due	0	9,429	0	0	0	9,429
Recoveries of administration expenses and charges	0	40,777	0	0	0	40,777
Other income and recoveries	0	67,770	0	0	0	67,770
Total	**0**	**117,976**	**0**	**0**	**0**	**117,976**
Gains on the realisation of investments	0	0	0	0	0	0
Extraordinary income	0	2,887	0	0	1,117	4,004
Grand total	**0**	**3,834,225**	**0**	**12,131**	**2,587**	**3,848,943**
CHARGES						
Charges on investments administration and paid interest:						
Investments charges	0	1,937	0	0	0	1,937
Interest on subordinated liabilities	0	9,061	0	0	0	9,061
Interest on deposits from reinsurers	0	0	0	0	0	0
Interest on debts from direct insurance transactions	0	0	0	0	0	0
Interest on debts from reinsurance transactions	0	4,237	0	0	0	4,237
Interest on sums due to banks and financial institutions	0	0	0	0	0	0
Interest on guaranteed loans	0	0	0	0	0	0
Interest on other debts	0	74,312	0	0	0	74,312
Losses on credits	0	0	0	0	0	0
Administration charges and expenses for third parties	0	41,339	0	0	0	41,339
Other charges	0	72,666	0	0	0	72,666
Total	**0**	**203,552**	**0**	**0**	**0**	**203,552**
Unrealised charges and losses on investments for the benefit of policyholders	**0**	**0**	**0**	**0**	**0**	**0**
Losses on the realisation of investments	0	0	0	0	0	0
Extraordinary charges	0	166,130	0	0	0	166,130
Grand total	**0**	**369,682**	**0**	**0**	**0**	**369,682**

22.2 Summary of direct business premiums written – (attachment 31)

	Non-life		Life		Total	
(in thousand euro)	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	46,360	0	10,211	0	56,571	0
in other EU Countries	0	14,382	0	0	0	14,382
in third Countries	776,951	8,009	179,532	0	956,483	8,009
Total	**823,311**	**22,391**	**189,743**	**0**	**1,013,054**	**22,391**

22.3 Personnel expenses and director and auditor fees – (attachment 32)

(in thousand euro)		Non-life	Life	Total
I. Staff expenses				
Expenses related to employees:				
Italian portfolio:	Wages	184,335	7,862	192,197
	Social contributions	52,991	2,274	55,265
	Sums allocated to the provision for retirement	10,236	199	10,435
	Other employee costs	14,346	92	14,438
	Total	**261,908**	**10,427**	**272,335**
Foreign portfolio:	Wages	28,225	19,691	47,916
	Social contributions	4,003	1,266	5,269
	Other employee costs	1,640	2,242	3,882
	Total	**33,868**	**23,199**	**57,067**
Total		**295,776**	**33,626**	**329,402**
Costs of non-subordinate workforce:				
Italian portfolio		6,726	150	6,876
Foreign portfolio		541	4	545
Total		**7,267**	**154**	**7,421**
Total cost of workforce		**303,043**	**33,780**	**336,823**
II. Details of items entered				
Charges deriving from investments management		41	11	52
Charges relating to claims		4,205	1,023	5,228
Other acquisition costs		21,737	1,871	23,608
Other administration costs		30,203	25,871	56,074
Administrative charges and expenses on behalf of third parties		246,856	5,004	251,860
Holding costs		0	0	0
Total		**303,042**	**33,780**	**336,822**

	Number	Payment received (in thousand euro)
III. Average staff during the year		
Managers	258	
Employees	1,018	
Salaried employees	0	
Others	0	
Total	**1,276**	
IV. Directors and auditors		
Directors	13	4,525,571
Auditors	3	440,000

The amounts relating to the remuneration of directors and statutory auditors differ from those reported in the Remuneration Report, which concern remuneration pursuant to art. 78 of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments, as they do not take into account, among other things, profit sharing.

22.4 Transfer of securities from the durable to the non-durable classification and vice versa or sale of durable securities

During the year, the Company did not transfer securities from the non-durable to the long-term segment and vice versa.

The early divestments of securities classified in the long-term segment generated net losses of 165,343 thousand mainly realized by the sale of shares for 165,018 thousand.

These operations have been carried out in accordance with the guidelines and limits contained in the framework resolution on investments adopted by the board of directors, as required by IVASS regulation No. 24.

22.5 Results from derivative operations

Hedging operations regarding assets and liabilities, and the other operations provided by the investment Policy adopted by the Board of Directors pursuant IVASS Regulation No. 24 dated 6 June 2016, as already specified in the Notes to the Accounts, have determined a total net gain of 71,514 thousand relating to the realized economic components.

For the life business, the net result is negative for 3,469 thousand (losses of 3,469 thousand in financial management).

For the non-life business, the net result is positive for 74,983 thousand (gain of 64,233 thousand in financial management and gain of 10,750 thousand in other income). A breakdown of the results of the various categories of derivative instruments by transaction concluded during the year and outstanding transactions at year-end is provided below:

	Outstanding contracts	Closed contracts	Total
Swap	-4,625	76,139	71,514
Options	0	0	0
Future	0	0	0
Equity Forward/Bond Forward	0	0	0
Rights/Warrant	0	0	0
Total	**-4,625**	**76,139**	**71,514**

The results, related to the open positions in swaps mainly for hedging purposes, have been determined by the exchange of periodic flows; those related to the closed positions have been determined by the closing of IFRS Cleared.

Emoluments in compliance with Article 78 of CONSOB Ruling No. 11971 dated 14 May 1999, as modified by CONSOB resolution No. 18049 dated 23 December 2011.

The information provided by the regulation in force, regarding Stock Options granted and the emoluments due to the Board of Directors and the Board of Auditors, to General Managers and Managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the remuneration Report.

Furthermore, according to the above-mentioned CONSOB Ruling par. 1 bis Art. 78, as modified by CONSOB resolution No. 18049 dated 23 December 2011, no transactions have been carried out by the Company in order to favour the purchase and the subscription of shares pursuant to Art. 2358, Par. 3 of the Civil Code.

PART C – OTHER INFORMATION

1. Shareholders' funds updated based on the profit distribution proposal and other changes that occurred after the end of the financial year

(in thousand euro)	Non-life	Life	Total
Subscribed share capital	477,715	1,114,668	1,592,383
Share premiums reserve	1,070,475	2,497,775	3,568,250
Revaluation reserves	1,084,006	926,828	2,010,835
Legal reserve	95,543	222,934	318,477
Negative reserves for own shares	-266,912	0	-266,912
Other reserves	6,956,241	2,428,132	9,384,373
Total	**9,417,068**	**7,190,337**	**16,607,406**

Pursuant to art. 2427 c. 22-septies of Civil Code the proposed allocation of the profit of the year, for 2,820,528 thousands is as follow:

- for 1,158 thousands to Legal Reserve;
- for 1,789,502 thousands to dividend;
- for 1,029,869 to extraordinary reserve.

The increase in the legal reserve is required in compliance with the provisions of art. 2430, against the expected next share capital increase for 5,549 thousand, for the assignment of an equal number of shares to the Group management, in accordance with the "Long Term Incentive Plan 2020" ("2020 LTI Plan").

2. Capital assigned

The Company has not allocated assets exclusively to a specific transaction, pursuant to Art. 2447 bis of the Civil Code.

3. Direction and coordination

No natural or legal person, directly and / or indirectly, individually or jointly, holds a number of shares such as to allow the same to have a controlling interest in the Company. The latter is not subject to the management and coordination of any Italian or foreign entity or company.

4. Information on public funding

With reference to the discipline on the transparency of public disbursements introduced by art. 1 of Law 124/2017, paragraphs 125, 125-bis and following, as amended by art. 35 of the D.L. 34/2019, converted into Law 58/2019 (the so-called Growth Decree), during the 2022 financial year the Company received disbursements from public resources substantially linked to the training activity and which are evident in the National Register of State Aid referred to in art. 52 of Law no. 234/2012 and subsequent amendments and additions, to which reference is made in the specific Transparency section provided therein, pursuant to art. 1, paragraph 125-quinquies of the aforementioned law 124/2017.

5. Events that occured after the close of the financial year

For significant events that occurred after the close of the financial year, please refer to the relative paragraph in the management report.

6. Information according to the Consob circular No. 6064293 dated 28 July 2006

a) Transactions with related parties

With respects to transactions with related parties, it should be noted that the main transactions, carried out at market conditions or at cost, have regarded insurance, reinsurance and co-insurance transactions, asset management and asset administration of securities portfolios and real estate assets, leasing, loans and guarantees, administrative services, IT services, employee loans and claims settlement.

The above-mentioned services aim at ensuring the rationalization of operational functions, an economically efficient management, an adequate level of the services obtained and the use of synergies within the Group.

The remuneration due and the shares held by members of the Board of Directors, Board of Statutory Auditors, General Managers and Managers with strategic responsibilities and the shareholdings held by them, are shown, according to Consob regulation, in the "Remuneration Report", in the specific tables 1 and 4 of Part II of Section II of the report itself.

The results of transactions with related parties, classified in accordance with IAS 24, pursuant to the Consob circular dated 28 July 2006, are detailed in the following table, with the exception of the relations of directors and executives with strategic responsibilities for which reference is made to the Report on the policy on remuneration and on the fees paid.

(in thousand euro)	Classification of related parties is based on IAS 24					Impact on financial statements
	Parent company	Subsidiaries	Joint ventures	Other	Total	
Assets						
Investments	37,724,332	200,494	0	5,667	37,930,493	86.71
Credits and other operations	783,431	4.521	214	0	788.166	18,32
Total assets	**38,507,763**	**205,015**	**214**	**5,667**	**38,718,659**	**80.59**
Liabilities						
Financial liabilities	6,487,871	0	0	0	6,487,871	38.50
Tecnical provisions	4,154,587	4,437	0	0	4,159,024	59.36
Other debits and liabilities	2,372,565	22	0	0	2,372,587	11.10
Total liabilities	**13,015,023**	**4,459**	**0**	**0**	**13,019,482**	**28.79**
Incomes and charges						
From transactions with ceding companies(2)	638,756	739	0	0	639,495	n.s.
Net incomes from investments(2)	3,634,451	12,131	0	0	3.646.582	n.s.
Other incomes and charges	-83,653	-15	0	-286	-83.954	8,25
Straordinary incomes and charges	-163,243	0	0	0	-163.243	91,36

(1) The interests from deposits with ceding companies are include in the item "Incomes and charges from transactions with ceding companies" instead of item "net

Transactions with the Group companies are part of the usual activities of **management of investments and management and coordination, management of the capital structure and Group reinsurance** and are subject to the specific control discipline by the Supervisory Authority (IVASS). No atypical transactions have been carried out with respect to the normal business of the company.
As part of the shareholdings management activities, the principal balances can be found on the balance sheet among the investments and on the side of the income statement under net income from investments, mainly with regard to dividends received. Dividends received from Group companies totaled 3,602,849 thousand.

With regard to the **management of the capital structure** and liquidity, the main balances can be found between:

- receivables and payables and other income and charges with regard to the centralized liquidity management: the direct pooling agreements allowed the deposit, as of 31 December 2022, in Assicurazioni Generali SpA of 1,418,787 thousand. The main counterparties are: Generali Beteiligungs GmbH for 410,000 thousand, Lion River I NV for 225,271 thousand, Generali France SA for 175,202 thousand, Generali CEE Holding B.V. 121,744 thousand, Generali Investments Holding S.p.A. 88,557 thousand, Generali Investments Partners S.p.A. 71,052 thousand, Generali Versicherung AG 50,673 thousand, Generali

Espana SA de Seguros y Reaseguros 50,232 thousand, Generali Global Private Equity SA Sicar 46,751 thousand, Generali Real Estate S.p.A. SGR 28,042 thousand, Europ Assistance Holding S.A.S 28,027 thousand, Generali Real Estate S.p.A. 27,918 thousand, Generali Investments Luxembourg S.A. 27,000 thousand, Generali Insurance Asset Management S.p.A. 16,030 thousand. The Company has a credit position of 180,762 thousand, mainly from Generali Generali Personenversicherungen for 179,762 thousand. The related interest expense amounted to 12,472 thousand, while interest income amounted to 1,211 thousand;

- investments and financial liabilities and net income from investments and other charges in relation to the management of loans and borrowings: at the end of the 2022 financial year, the Company has the following loans outstanding with Group companies: Generali Italia S.p.A. for 1,187,500 thousand, Generali Personenversicherungen AG for 464,271 thousand, Generali Participations Netherlands N.V. for 90,000 thousand, Redoze Holding N.V. for 39,000 thousand, Advancecare – Gestão de Serviços de Saúde, S.A. for 15,000 thousand, Europ Assistance North America, Inc. for 12,181 thousand and Generali Engagement Solutions GmbH for 7,000 thousand. On the liabilities side, there are instead loans from Group companies to the following counterparties: Generali Participations Netherlands NV for 3,854,778 thousand, Generali Versicherung Ag for 693,281 thousand, Generali Vie S.A. for 175,000 thousand, Vitalicio Torre Cerdà S.l. for 137,000 thousand, Generali Deutschland AG for 109,550 thousand, Cosmos Lebensversicherungs Aktiengesellschaft for 185,000 thousand, Generali Deutschland Lebensversicherung AG for 59,000 thousand, Generali España, S.A. de Seguros y Reaseguros for 49,000 thousand, Generali Investments Holding S.p.A. for 10,000 thousand, UMS Immobiliare Genova S.p.A. for 27,000 thousand, Genirland Limited for 20,000 thousand and Verorgungskasse AM GD for 1 thousand. Interest income was recorded for 74,947 thousand, mainly relating to Generali Italia S.p.A. (62,344 thousand) and Generali Personenversicherungen AG (11,805 thousand) and interest expense of 57,346 thousand, mainly relating to Generali Participations Netherlands NV (39,495 thousand);
- bond loans and related charges. As at 31 December 2022, the Company has bonds outstanding with Group companies for 948,000 thousand and mainly with Generali Italia S.p.A. for 556,000 thousand, Alleanza Assicurazioni for 232,000 thousand and Genertellife S.p.A. for 158,000 thousand. The related charges amount to 17,011 thousand;
- the commitments, in relation to the subscription of ancillary own funds of the subsidiary Generali Vie S.A.. In particular, these commitments are divided into:
  - i) an "Equity commitment letter" with which the Company undertook to subscribe directly or indirectly to the subsidiary's share capital at fair market value for a maximum of 250 million euros;
  - ii) a "Commitment Letter to pay and subscribe in a full a T2 item" with which the Company instead undertakes to subscribe, directly or indirectly, Tier 2 bonds of the subsidiary at market values (fair market value) for a maximum of 250 million euros;
- the company's commitments to provide the subsidiary Generali Personenversicherungen AG with the necessary financial means should it be unable to fulfill its technical commitments, up to a maximum of 3,190,000 thousand Swiss francs;
- the commitments linked to an "on demand Subordinated Loan Agreement" recognized as ancillary own funds of the subsidiary Generali Seguros S.A. for 91,500 thousand euros;
- the investments, in relation to the capital increases carried out, are described in section 2.2.1. of this note.

With regard to the **Group's reinsurance business**, the main items affected are those relating to technical reserves, receivables and payables linked to reinsurance transactions and technical items of the income statement, which determine the income and charges relating to reinsurance transactions.

The charges deriving from payments to the pension funds of the Company's employees and executives amount to 9,495 thousand.

During the year, the income deriving from remuneration for the use of the trademark by companies belonging to the Group, recorded under other income, amounted to 81,787 thousand.

With reference to relations with Mediobanca Banca di Credito Finanziario S.p.A., a company that exercises significant influence over Assicurazioni Generali S.p.A., and its subsidiaries, the main balance sheet balances relating to the 2022 financial statements are represented by mutual funds for 5,000 thousand.

With regards to article 18 of the Procedures on transactions with related parties approved by the Board of Directors in 2020, it should be noted that beyond the transactions commented above (i) no Transactions of greater significance were concluded in the period of reference (ii) no Transactions with related parties have been concluded that have materially affected the Group's financial position or results (iii) there are no changes or developments to the Transactions described in the previous annual report that have had a material effect on the equity or results of the Company.

b) Events and significant operations not recurring.

The following operations were carried out during the year:
- exchange between Assicurazioni Generali S.p.A. and Generali Italia S.p.A. of the investment in Cattolica Assicurazioni S.p.A., in exchange for shares of Generali Participations Netherlands N.V. and Europ Assistance Italia S.p.A.. The transaction, after the distribution of in-kind dividends by Cattolica Assicurazioni S.p.A. (ie the equity investments in Tua Assicurazioni and CattRe), generated a loss of realization in the extraordinary result of 166,123 thousand. The transaction took place at market conditions;
- the portfolio of the Dubai branch of class III direct business (life insurance linked to investment funds) was entirely transferred to an extra-group company. The disposal has resulted an outflow of technical provisions by 184,213 thousand;
- during the year, Assicurazioni Generali repurchased treasury shares (buyback), in execution of the resolution of the Shareholders' Meeting of 29 April 2022, which authorized the purchase and disposal of treasury shares, for the purpose of canceling and in one or more tranches, for a total outlay of 500 million.

c) Positions or transactions deriving from atypical and/or unusual operations.

No atypical and/or unusual operations have been made.

7. Payment agreements based on assignment of shares of the Parent Company

The long-term variable remuneration of Generali takes the form of multi-year plans approved from time to time by the competent bodies, which can be made recipients of the directors, executives with strategic responsibilities and other employees of Generali, and which can be based on payments in money or financial instruments.

The 2019 Group Long Term Incentive (LTI) plan completed its performance cycle at the end of 2021. The related allocation of shares took place starting from April 2022, depending on the target population. The 2020 and 2021 LTI plans, currently in progress, may give rise to share grants in the years envisaged by the plan rules according to the different categories of beneficiaries, subject to the achievement of certain Group performance levels. For more details, see the information documents approved from time to time by the Shareholders' Meeting and available on the Generali Group website, as well as the annually published Remuneration Report. A new long-term incentive plan based on Assicurazioni Generali shares - LTI 2022 - has been submitted to the approval of the Shareholders' Meeting.

In line with market practice and investor expectations, it is envisaged that the shares will be assigned and made available to the beneficiaries over a deferred multi-year period, subject to the achievement of Group performance conditions (Net Holding Cash Flow, relative TSR and ESG objectives) and the verification of the achievement of a minimum level of Regulatory Solvency Ratio, as the only access threshold, as detailed below.

The Plan is based on the following fundamental aspects:
- the incentive, linked to the achievement of objectives, is paid through the assignment of ordinary shares of Assicurazioni Generali S.p.A.;
- the right to receive the shares is subject to the achievement of an access threshold, defined annually by the Board of Directors and which in this sense represents a condition precedent;
- the objectives to which the payment of the incentive is subordinated are represented by the Group's financial and non-financial/ESG results and are defined at the beginning of the performance period and kept consistent with the Group's long-term strategic plans.

In detail, the maximum number of shares that can be assigned is determined at the start of the plan. The maximum potential bonus to be disbursed in shares corresponds to 175% of the gross annual remuneration of the members of the Global Leadership Group (GLG) (or a different percentage considering the role of the beneficiary); therefore the maximum number of shares that can be assigned is given by the ratio between the maximum bonus amount and the value of the share, the latter calculated as the average of the share price in the three months preceding the meeting of the Board of Directors called to resolve with regard to the draft financial statements of the Parent Company and the consolidated financial statements relating to the year prior to the start of the Plan.

With reference to the methods and times for allocating the shares, these are differentiated by:
- the Chief Executive Officer/Group CEO and the members of the Group Management Committee (GMC):
- at the end of the three-year performance period, the allocation of 50% of the shares accrued on the basis of the objectives achieved is envisaged; 25% is immediately available (to allow the beneficiaries to bear the tax burdens associated with the assignment) while the remaining 25% is subject to a one-year non-availability constraint;
- the remaining 50% of the matured shares is subject to a further two-year deferral during which the matured portion may be reset to zero if the threshold level of the Regulatory

Solvency Ratio envisaged by the plan is not achieved, or upon the occurrence of a hypothesis of malus envisaged by the regulation of the plan. Once the level of achievement of the aforesaid threshold has been verified and the absence of malus hypotheses, and provided that the relationship with the Company (or with another Group company) is still existing at that date, the remaining 50% of the matured shares is attributed; 25% is immediately available (to allow the beneficiaries to bear the tax burdens associated with the assignment) while 25% is subject to a one-year unavailability constraint;
- the remaining relevant personnel, GLG, talents and other key Group roles: at the end of the three-year performance period, 100% of the matured shares will be assigned, of which 50% is immediately available (to allow the beneficiaries to support the tax charges linked to the assignment), while the remaining 50% is subject to a restriction of unavailability for a further two years.

The level of performance is expressed as a percentage of the level of achievement of the individual indicators, the final results, of which, are defined with independent calculation and using the linear interpolation method.

In each year of the plan and at the end of the three-year performance period and, in any case, at the end of the further two-year deferral period, an assessment is made regarding the level of achievement of the access threshold, defined in terms of Regulatory Solvency Ratio equal to 130% - limit established considering the level of "hard limit" defined in the Group Risk Appetite Framework - or the different percentage from time to time established by the Board of Directors. This valuation represents a malus mechanism on the basis of which the number of shares to be definitively assigned may be reduced or canceled by the Board of Directors should the Regulatory Solvency Ratio value be lower than the defined threshold. The Board of Directors also has the power to provide for a possible reduction in the number of shares to be definitively assigned in the event that the Regulatory Solvency Ratio is lower than the soft limit level envisaged by the Risk Appetite Framework, equal to 150% - but in any case higher at 130%.

In particular, no incentive will be paid in the event of a significant deterioration in Generali's equity or financial situation. Any amount disbursed will be subject to clawback in the event that the performances considered have proved to be non-lasting or effective as a result of willful or grossly negligent conduct.

In continuity with what has already been established for the existing plans, the 2022 Plan provides for a mechanism for recognizing the dividends distributed during the reference period (dividend equivalent). In particular, if the Shareholders' Meeting resolves the distribution of dividends to the shareholders during the reference period, upon expiry of the same, a number of additional shares will be paid to the beneficiaries determined on the basis of the total amount of dividends distributed in the reference period reference. The additional shares will be assigned at the same time and in relation to the other shares assigned to each beneficiary, they will also be subject to the unavailability constraints (holding period) and will be determined considering the value of the share at the time of the assignment, calculated as the average of the three months preceding the meeting of the Board of Directors called to resolve on the draft financial statements of the Parent Company and the consolidated financial statements relating to the financial year preceding that in which the Plan was launched. The maximum number of shares that can be assigned is 10,500,000 equal to 0.66% of the current share capital.

Similarly to the previous plans, the 2022 LTI plan can also be classified as a transaction with payment settled with equity instruments, therefore falling within the scope of IFRS 2 which provides for a valuation model at the grant date aimed at recognizing the value of the right agreed on the date initial, to the extent that that promise is expected to materialize in a right for the counterparty, rather than the value of the shares actually assigned. In this regard, starting from the 2022 Financial Statements, Assicurazioni Generali S.p.A. recognizes the effects relating to long-term incentive plans, in accordance with the aforementioned principle. To date, there is no specific regulation for the recognition in the statutory financial statements of long-term incentive plans or the possibility of extending other provisions by analogy. Accounting standard no. 11, paragraph 4, issued by the Italian Accounting Organization (OIC), concerning the "Purposes and postulates of the financial statements - Determination of the accounting treatment of cases not envisaged by the OIC", provides that, in the absence of a national accounting standard , the preparer of the financial statements develops his own accounting policy. On the basis of the analysis conducted, the application of the international accounting standard IFRS 2 (Share-based payments) is deemed appropriate, not recognizing incompatibility between this standard and the accounting standards for the preparation of the financial statements according to national standards. On these bases, in application of accounting standard OIC 29 "Changes in accounting standards, changes in accounting estimates, correction of errors, events occurring after the end of the financial year", the Company recalculates the effects that would have occurred in the comparative financial statements 2021.

The condition linked to the relative TSR is configured as a market condition; the other conditions previously indicated are configured either as performance or as service conditions. The value of the right to receive free shares relating to the market condition is calculated at the grant date using a statistical model that estimates the probable positioning of the relative TSR of the Generali share compared to a panel of peer groups of selected companies. The fair value of the right to the bonus linked to the market condition is obtained by multiplying the forward price (taking into account the lock-up period envisaged by the plan for the various types of beneficiary) at the grant date of the share with the pay-out ratio of the TSR relative. This payout is determined as the average of the payouts deriving from the elaboration of a series of scenarios through a statistical model. The payout of the single simulation assumes a value equal to zero if the TSR of the Generali share is positioned below the median of the peer group panel, while it assumes positive values if the TSR of the Generali share is

positioned above the median of the peer group panel. The maximum payout is recognized if the value of the relative TSR of the Generali share is above the 90th percentile.
The 2022 LTI plan has an estimated fair value at the grant date of the subordinated performance right in terms of relative TRS of €11.91 with reference to the members of the GLG category. The related cost on the overall plan is obtained by multiplying the market value mentioned above by the number of rights relating to the market condition, which can be assigned on the basis of the achievement of the vesting conditions. A similar calculation was applied to the portion of the bonus linked to the Net Holding Cash Flow (NHCF), identifying the pay-out through linear interpolation. The calculation range applied to the NHCF interpolation is between the maximum pay-out, recognized in the case of certification of the same at levels greater than or equal to € 9.5 billion, and a zero pay-out in the case of certification of the same on levels less than or equal to € 8 billion. The payment relating to the achievement of ESG objectives is determined on the basis of 1) the amount of investments classifiable as New Green & Bond Investments[1] and 2) the percentage of women occupying strategic positions[2]. Finally, the cost associated with the recognition of dividends distributed during the reference period (dividend equivalent) was estimated by applying an estimated dividend to the foreseeable number of shares that can be assigned under the plan, determined on the basis of the levels of achievement assessed as described above. For further details on the incentive plan, please refer to the 2022 Remuneration Report.

At the balance sheet date, the share plan for the benefit of the Chief Executive Officer/CEO and the share plan for Group employees (We Share) had come to an end.
The total cost of the 2019, 2020, 2021 and 2022 LTI plans, the Share Plan for the benefit of the Chief Executive Officer/CEO and We Share is spread over the related vesting period starting from the start date of the first financial year on which to evaluate the levels of performance, as a contra-entry to a specific shareholders' equity reserve.

In relation to the share-based payments linked to the plans described above, the related cost recognized during the year at Group level is equal to 103.3 million and the maximum number of shares that can be assigned is approximately 32.7 million. The cost relating to Assicurazioni Generali S.p.A. for the year it is equal to 36.6 million.

1. The pay-out is identified through linear interpolation with a calculation range between the maximum payout, recognized in the case of certification of the same on levels greater than or equal to 5.8 and a zero pay-out in the case of certification of the same at levels lower than or equal to 5.2 billion.
2. Il pay-out è identificato attraverso l'interpolazione lineare con un range di calcolo compreso tra il payout massimo, riconosciuto nel caso di attestazione dello stesso su livelli maggiori del 40% e un pay-out nullo nel caso di attestazione dello stesso su livelli minori o uguali al 35%.

8. Information according to the CONSOB resolution No. 15915 dated 3 May 2007

Pursuant to the above-mentioned resolution, sums due for services rendered during the year by KPMG S.p.A.,are indicated in the following table.

(in thousand euro)	2022	
	KPMG Italy	KPMG network
Parent Company		
Audit	985	692
Other certificate Services	2,422	54
Other Services	1,007	0
Total	**4,414**	**746**
Parent Company subsidiaries		
Audit	5,278	24,681
Other certificate Services	4,347	3,370
Other Services	229	987
Total	**10,304**	**29,038**
Gran total	**14,718**	**29,783**

Cash Flow Statement

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,586,833,696 Paid up euro 1,586,833,696

Registered Trieste

CASH FLOW STATEMENT

Year 2022

(Amount in thousand euro)

		2022	2021 restated
A. Cash flows from operating activities			
Result for the year		2,820,528	1,821,238
Interest paid for the year		549,349	570,025
Income taxes		-79,133	-158,010
Dividends		-3,604,107	-2,582,934
Adjustments arising from financing and investing activities		112,346	-10,946
1. Profit (loss) of the year before taxation, interests, dividends and capital gains/losses deriving from cession		**-201,017**	**-360,627**
Increases (+) / Decreases (-) of non-cash-items			
Change in technical reserves		-119,650	-590,706
Changes in provisions		-18,211	18,327
Change in depreciation and amortization		15,727	16,384
Adjustments/Reversal to equity investments		164,547	62,392
Other adjustments for non-monetary items		-32,038	-37.207
2. Cash flow before changes of the net current assets		**-190,642**	**-891,437**
Changes in working capital			
Decreases (+) / (increases) (-) in receivables		-175,556	598,289
Decreases (+) / increases (-) in payables		416,771	255,239
Decreases (+) / (increases) (-) in prepaids and accrued income		4,959	13,817
Decreases (+) / increases (-) in accrual and deferred income		-12,701	11,885
Decreases (+) / (increases) (-) in other assets		-2,295	70,782
Decreases (+) / increases (-) in other liabilities		-22,962	-48,405
3. Cash flow after changes of the net current assets		**17,574**	**10,170**
Other adjustments			
Interest paid		-544,950	-573,051
Income taxes		251,417	128,946
Dividends collected		3.371,107	2,582,934
Net cash flow from operating activities	**A.**	**3,095,148**	**2,148,998**
B. Cash flows from investing activities			
Liquidity used for (-) / generated by (+) investing activities			
Real estate		-1,444	21,421
Equity investments		-239,974	-1,059,221
Stocks		1,409	-1,220
Bonds		-610,797	42,865
Loans		-75,908	13,065
Deposits with banks		-422,730	5,256
Investments and pension funds		36,912	-9,658
Other investments		2,187,089	692,475
1. Cash flows from investing activities		**874,557**	**-295,016**

		2022	2021 restated
Liquidity used for (-) / generated by (+) other items			
Intangible assets		-9,609	-14,618
Acquisition of furniture and transport vehicles		-1,593	-253
2. Cash flows from other items		**-11.201**	**-14,871**
Cash flows from other items (1. + 2.)	**B.**	**863.355**	**-309,887**
C. Cash flows from financing activities			
Loan capitals			
Increases (+) / (decreases) (-) in subordinated liabilities		-457,591	500,000
Increases (+) / (decreases) (-) in bonds		0	0
Increases (+) / (decreases) (-) in payables to banks and financial institutions		7,733	-6,337
Increases (+) / (decreases) (-) in net payables for central treasury activity		-889,643	-540,582
Increases (+) / (decreases) (-) in collateralised loans		0	0
Increases (+) / (decreases) (-) in other loans and financial payables		-370,790	539,170
1. Cash flows from loan capitals		**-1,710,291**	**492,251**
Equity			
Increase in capital and paid capital reserves		0	0
Capital repayment		-500,000	0
Use of capital reserves to pay dividends		0	0
Dividends paid to shareholders based on profits of the previous years		-1,689,809	-2,310,326
2. Cash flows from equity		**-2,189,809**	**-2,310,326**
Net Cash flows from financing activities (1. + 2.)	**C.**	**-3,900,100**	**-1,818,075**
Total Cash flows for the year	**A. + B. + C.**	**58,404**	**21,037**

Total Cash flows for the year			
Liquidity at the end of previous year		366,742	301,388
Adjustment to current year exchange rates		3,522	8,431
Liquidity from the incorporation of Transocean Holding		0	35,886
1. Liquidity at year-start		**370,264**	**345,705**
2. Liquidity at year-end		**428,668**	**366,742**
Change in the liquidity for the year	**-1. + 2.**	**58,404**	**21,037**

Appendices to the Notes

Company **Assicurazioni Generali S.p.A.**

Subscribed capital euro **1,586,833,696** Paid up **1,586,833,696**

Registered **Trieste**

Attachments to the Notes to the Accounts

Year **2022**

(Amounts in thousand euro)

N.		Non Life *	Life *	Total *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in intangibles assets (item B) land and changes in land and buildings (Item C.I)			1
5	Assets - changes during the year of investments in Group companies and other companies where a significant interest is held equities (item C.II.1). Bonds (item C.II.2) and loans (item C.II.3)			1
6	Assets -Breakdown of information on companies in which a significant interest is held			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: equities			1
8	Assets - Breakdown on the basis of the utilisation of other financial investments: equities and common investment funds, debt securities and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - changes for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets - changes for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets - detail of operations relating to contracts linked to investment funds and market index (item D.I)		6	
12	Assets arising out of the management of pension funds (item D.II)		0	
13	Liabilities - changes for the year of the components of the provision for unearned premiums (Item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business	1		
14	Liabilities - changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to Group comp. and other companies in which a significant interest is held			1
17	Details of "guarantees, commitments and other memorandum accounts"			1
18	Breakdown of commitments regarding derivative transactions			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrelised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III.5)			1
24	Expenses and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)		1	
25	Non-life business - summarised layout of technical account by branch - -Italian portfolio	1		
26	Summarised layout of technical accounts of non-life business - Italian portfolio	1		
27	Life business - summarised layout of technical account by branch - -Italian portfolio		1	
28	Summarised layout of technical accounts of life business - Italian portfolio		1	
29	Summarised layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Relationships with Group companies and companies where a significant interest is held			1
31	Summary of direct business premiums written			1
32	Personnel expenses, directors and auditors fees			1

* Indicate the number of attachments actually filled in. Indicate 0 if the attachment, even if due, has not been filled in because all items are null. Indicate n.d. when the company is not obliged to fill in the attachment.

Notes on the accounts - Attachment 1

Company **Assicurazioni Generali S.p.A.**

BALANCE SHEET - NON-LIFE BUSINESS

ASSETS

Current year

A.	SUBSCRIBED CAPITAL UNPAID						1	0
	of which called-up capital		2	0				
B.	INTANGIBLE ASSETS							
	1. Acquisition commissions to be amortised		4	0				
	2. Other acquisition costs		6	0				
	3. Formation and development expenses		7	0				
	4. Goodwill		8	0				
	5. Other intangible assets		9	27,140			10	27,140
C.	INVESTMENTS							
I	- Land and Buildings							
	1. Property used for own activities		11	506				
	2. Property used by third parties		12	64,415				
	3.Other properties		13	0				
	4. Other realty rights		14	0				
	5. Assets in progress and payments on account		15	3,225	16	68,146		
II	- Investments in affiliated companies and other shareholdings							
	1. Interests in:							
	a) parent companies	17 0						
	b) affiliated companies	18 20,138,390						
	c) affiliates of parent companies	19 0						
	d) associated companies	20 200,467						
	e) other	21 15,028	22	20,353,885				
	2. Debt securities issued by:							
	a) parent companies	23 0						
	b) affiliated companies	24 0						
	c) affiliates of parent companies	25 0						
	d) associated companies	26 0						
	e) other	27 0	28	0				
	3. Loans to:							
	a) parent companies	29 0						
	b) affiliated companies	30 1,134,452						
	c) affiliates of parent companies	31 0						
	d) associated companies	32 0						
	e) other	33 0	34	1,134,452	35	21,488,337		
				carried forward				27,140

Year 2022

							Previous year restated
						181	0
		182	0				
		184	0				
		186	0				
		187	0				
		188	0				
		189	29,778			190	29,778
		191	541				
		192	69,448				
		193	0				
		194	0				
		195	2,810	196	72,799		
197	0						
198	19,820,759						
199	0						
200	204,251						
201	15,162	202	20,040,172				
203	0						
204	0						
205	0						
206	0						
207	0	208	0				
209	0						
210	1,052,133						
211	0						
212	0						
213	0	214	1,052,133	215	21,092,305		
			carried forward				29,778

BALANCE SHEET - NON-LIFE BUSINESS

ASSETS

				Current year
		brought forward		27,140
C. INVESTMENTS (follows)				
III - Other financial investments				
1. Equities				
a) quoted shares	36 8,049			
b) unquoted shares	37 5,628			
c) other interests	38 819	39 14,496		
2. Shares in common investment funds		40 231,700		
3. Debt securities and other fixed-income securities				
a) quoted	41 1,169,812			
b) unquoted	42 520			
c) convertible bonds	43 0	44 1,170,332		
4. Loans				
a) mortgage loans	45 0			
b) loans on policies	46 0			
c) other loans	47 63	48 63		
5. Participation in investment pools		49 0		
6. Deposits with credit institutions		50 619,599		
7. Other		51 0	52 2,036,190	
IV - Deposits with ceding companies			53 1,322,986	54 24,915,659
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums		58 276,618		
2. Provision for claims outstanding		59 1,497,569		
3. Provision for profit sharing and premium refunds		60 88		
4. Other technical provisions		61 0		62 1,774,275
		carried forward		26,717,074

							Previous year restated
			brought forward				29,778
216	9,538						
217	8,155						
218	820	219	18,513				
		220	548,066				
221	586,306						
222	564						
223	250	224	587,120				
225	0						
226	0						
227	147	228	147				
		229	0				
		230	186,272				
		231	0	232	1,340,118		
				233	1,330,638	234	23,835,860
		238	208,060				
		239	1,387,868				
		240	0				
		241	0			242	1,595,928
			carried forward				25,461,566

BALANCE SHEET - NON-LIFE BUSINESS

ASSETS

									Current year
	brought forward								26,717,074
E.	DEBTORS								
	I - Debtors arising out of direct insurance operations								
	1. Policyholders								
	a) for premiums - current year	71	229,912						
	b) for premiums - previous years	72	6,148	73	236,060				
	2. Insurance intermediaries			74	24,901				
	3. Current accounts with insurance companies			75	586				
	4. Policyholders and third parties for recoveries			76	6,769	77	268,316		
	II - Debtors arising out of reinsurance operations								
	1. Reinsurance companies			78	434,251				
	2. Reinsurance intermediaries			79	68,674	80	502,925		
	III - Other debtors					81	1,175,457	82	1,946,698
F.	OTHER ASSETS								
	I - Tangible assets and stocks								
	1. Furniture, office equipment, internal transport vehicles			83	164				
	2. Vehicles listed in public registers			84	2,440				
	3. Equipment and appliances			85	0				
	4. Stocks and other goods			86	451	87	3,055		
	II - Tangible assets and stocks								
	1. Bank and postal deposits			88	318,524				
	2. Cheques and cash in hand			89	49	90	318,573		
	IV - Other								
	1. Deferred reinsurance items			92	295				
	2. Miscellaneous assets			93	59,102	94	59,397	95	381,025
	of which Account linking to life business			901	0				
G.	PREPAYMENTS AND ACCRUED INCOME								
	1. Interests					96	38,853		
	2. Rents					97	539		
	3. Other prepayments and accrued income					98	41,868	99	81,260
	TOTAL ASSETS							100	**29,126,057**

			Previous year restated
	brought forward		25,461,566
251 148,465			
252 9,636	253 158,101		
	254 15,418		
	255 384		
	256 7,033	257 180,936	
	258 429,390		
	259 32,391	260 461,781	
		261 794,260	262 1,436,977
	263 260		
	264 922		
	265 0		
	266 451	267 1,633	
	268 258,200		
	269 63	270 258,263	
	272 294		
	273 53,983	274 54,277	275 314,173
	903 0		
		276 30,888	
		277 479	
		278 45,944	279 77,311
			280 **27,290,027**

BALANCE SHEET - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

							Current year
A.	SHAREHOLDERS' FUNDS						
	I - Subscribed capital or equivalent funds			101	476,050		
	II - Share premium account			102	1,070,475		
	III - Revaluation reserve			103	1,084,006		
	IV - Legal reserve			104	95,196		
	V - Statutory reserve			105	0		
	VI - Reserve for parent company shares			400	0		
	VII - Other reserve			107	5,997,496		
	VIII - Profit or loss brought forward			108	0		
	IX - Profit or loss for the financial year			109	1,495,642		
	X - Negative reserve for own shares held			401	76,178	110	10,142,687
B.	SUBORDINATED LIABILITIES					111	4,244,477
C.	TECHNICAL PROVISIONS						
	I - NON-LIFE INSURANCE BUSINESS						
	1. Provision for unearned premiums	112	559,825				
	2. Provision for claims outstanding	113	4,525,594				
	3. Provision for profit sharing and premium refunds	114	88				
	4. Other provisions	115	0				
	5. Equalisation provision	116	854			117	5,086,361
			carried forward				19,473,525

Previous year restated

			281	474,321		
			282	1,070,475		
			283	1,084,006		
			284	94,864		
			285	0		
			500	0		
			287	5,987,993		
			288	0		
			289	866,132		0
			501	76,178	290	9,501,613
					291	4,234,465
	292	468,791				
	293	4,245,706				
	294	0				
	295	0				
	296	743			297	4,715,240
carried forward						18,451,318

BALANCE SHEET - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

								Current year
		brought forward						19,473,525
E.	PROVISIONS FOR OTHER RISKS AND CHARGES							
	1. Provision for pensions and similar obligations				128	0		
	2. Provisions for taxation				129	10,200		
	3. Other provisions				130	151,820	131	162,020
F.	DEPOSITS RECEIVED FROM REINSURERS						132	255,453
G.	CREDITORS							
	I - Creditors arising out of direct insurance operations							
	1. Insurance intermediaries		133	57,197				
	2. Current accounts with insurance companies		134	6,621				
	3. Premium deposits and premiums due to policyholders		135	6,387				
	4. Guarantee funds in favour of policyholders		136	0	137	70,205		
	II - Creditors arising out of reinsurance operations							
	1. Reinsurance companies		138	359,775				
	2. Reinsurance intermediaries		139	52,743	140	412,518		
	III - Debenture loans				141	456,000		
	IV - Amounts owed to credit institutions				142	993,718		
	V - Loans guaranteed by mortgages				143	0		
	VI - Other financial liabilities				144	3,417,281		
	VII - Provisions for severance pay				145	652		
	VIII - Other creditors							
	1. Premium taxes		146	7,102				
	2. Other tax liabilities		147	590				
	3. Social security		148	3,969				
	4. Sundry creditors		149	2,293,135	150	2,304,796		
	IX - Other liabilities							
	1. Deferred reinsurance items		151	1,550				
	2. Commissions for premiums in course of collection		152	16,881				
	3. Miscellaneous liabilities		153	1,423,698	154	1,442,129	155	9,097,299
	of which Account linking to life business		902	1,263,039				
		carried forward						28,988,297

			Previous year restated
brought forward			18,451,318
		308 0	
		309 239	
		310 170,647	311 170,886
			312 129,641
	313 35,486		
	314 5,726		
	315 4,577		
	316 0	317 45,789	
	318 309,111		
	319 37,444	320 346,555	
		321 456,000	
		322 972,872	
		323 0	
		324 3,793,280	
		325 677	
	326 3,101		
	327 17,514		
	328 4,019		
	329 2,548,507	330 2,573,141	
	331 1,550		
	332 20,598		
	333 204,528	334 226,676	335 8,414,990
	904 21,563		
carried forward			27,166,835

BALANCE SHEET - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

		Current year
brought forward		28,988,297
H. ACCRUALS AND DEFERRED INCOME		
1. Interests	156 110,877	
2. Rents	157 1,727	
3. Other accruals and deferred income	158 25,156	159 137,760
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		160 **29,126,057**

		Previous year restated
brought forward		27,166,835
	336 92,368	
	337 1,727	
	338 29,097	339 123,192
		340 **27,290,027**

Notes on the accounts - Attachment 2

Company **Assicurazioni Generali S.p.A.**

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID							1	0
of which called-up capital			2	0				
B. INTANGIBLE ASSETS								
1. Acquisition commissions to be amortised			3	0				
2. Other acquisition costs			6	0				
3. Formation and development expenses			7	0				
4. Goodwill			8	0				
5. Other intangible assets			9	5,799			10	5,799
C. INVESTMENTS								
I - Land and Buildings								
1. Property used for own activities			11	0				
2. Property used by third parties			12	0				
3.Other properties			13	0				
4. Other realty rights			14	0				
5. Assets in progress and payments on account			15	0	16	0		
II - Investments in affiliated companies and other shareholdings								
1. Interests in:								
a) parent companies	17	0						
b) affiliated companies	18	12,840,675						
c) affiliates of parent companies	19	0						
d) associated companies	20	0						
e) other	21	0	22	12,840,675				
2. Debt securities issued by:								
a) parent companies	23	0						
b) affiliated companies	24	0						
c) affiliates of parent companies	25	0						
d) associated companies	26	0						
e) other	27	0	28	0				
3. Loans to:								
a) parent companies	29	0						
b) affiliated companies	30	680,500						
c) affiliates of parent companies	31	0						
d) associated companies	32	0						
e) other	33	0	34	680,500	35	13,521,175		
				carried forward				5,799

Year 2022

Previous year restated

			181 0
	182 0		
	183 0		
	186 0		
	187 0		
	188 0		
	189 7,313		190 7,313
	191 0		
	192 0		
	193 0		
	194 0		
	195 0	196 0	
197 0			
198 12,818,038			
199 0			
200 0			
201 0	202 12,818,038		
203 0			
204 0			
205 0			
206 0			
207 0	208 0		
209 0			
210 680,500			
211 0			
212 0			
213 0	214 680,500	215 13,498,538	
	carried forward		7,313

BALANCE SHEET - LIFE BUSINESS

ASSETS

					Current year
			brought forward		5,799
C. INVESTMENTS (follows)					
III - Other financial investments					
1. Equities					
a) quoted shares	36	6,949			
b) unquoted shares	37	889			
c) other interests	38	7,085	39 14,923		
2. Shares in common investment funds			40 1,240,930		
3. Debt securities and other fixed-income securities					
a) quoted	41	1,048,055			
b) unquoted	42	38,774			
c) convertible bonds	43	0	44 1,086,829		
4. Loans					
a) mortgage loans	45	0			
b) loans on policies	46	621			
c) other loans	47	0	48 621		
5. Participation in investment pools			49 0		
6. Deposits with credit institutions			50 9,260		
7. Other			51 0	52 2,352,563	
IV - Deposits with ceding companies				53 2,943,844	54 18,817,582
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS					
I - Provisions relating to contracts linked to investments funds and market index				55 10,436	
II - Provisions relating to the administration of pension funds				56 0	57 10,436
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS					
II - LIFE INSURANCE BUSINESS					
1. Mathematical provision			63 422,141		
2. Unearned premium provision for supplementary coverage			64 40,695		
3. Provision for claims outstanding			65 175,309		
4. Provision for profit sharing and premium refunds			66 0		
5. Other provisions			67 187		
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68 15,220		69 653,552
			carried forward		19,487,369

							Previous year restated
			brought forward				7,313
216	7,348						
217	923						
218	7,085	219	15,356				
		220	3,083,082				
221	1,118,154						
222	27,994						
223	0	224	1,146,148				
225	0						
226	530						
227	0	228	530				
		229	0				
		230	7,718				
		231	0	232	4,252,834		
				233	3,320,352	234	21,071,724
				235	213,620		
				236	0	237	213,620
		243	144,689				
		244	35,269				
		245	413,254				
		246	1,127				
		247	334				
		248	35,334			249	630,007
			carried forward				21,922,664

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

				brought forward				19,487,369
E. DEBTORS								
I - Debtors arising out of direct insurance operations								
1. Policyholders								
a) for premiums - current year	71	24,166						
b) for premiums - previous years	72	14,159	73	38,325				
2. Insurance intermediaries			74	1				
3. Current accounts with insurance companies			75	824				
4. Policyholders and third parties for recoveries			76	0	77	39,150		
II - Debtors arising out of reinsurance operations								
1. Reinsurance companies			78	214,397				
2. Reinsurance intermediaries			79	276	80	214,673		
III - Other debtors					81	192,397	82	446,220
F. OTHER ASSETS								
I - Tangible assets and stocks								
1. Furniture, office equipment, internal transport vehicles			83	33				
2. Vehicles listed in public registers			84	59				
3. Equipment and appliances			85	0				
4. Stocks and other goods			86	0	87	92		
II - Tangible assets and stocks								
1. Bank and postal deposits			88	110,067				
2. Cheques and cash in hand			89	28	90	110,095		
IV - Other								
1. Deferred reinsurance items			92	2,767				
2. Miscellaneous assets			93	1,264,481	94	1,267,248	95	1,377,435
of which Account linking to non-life business			901	1,263,039				
G. PREPAYMENTS AND ACCRUED INCOME								
1. Interests					96	20,074		
2. Rents					97	17		
3. Other prepayments and accrued income					98	17,551	99	37,642
TOTAL ASSETS							100	**21,348,666**

							Previous year restated
			brought forward				21,922,664
251	25,157						
252	3,573	253	28,730				
		254	1				
		255	824				
		256	0	257	29,555		
		258	264,429				
		259	278	260	264,707		
				261	140,981	262	435,243
		263	21				
		264	60				
		265	0				
		266	0	267	81		
		268	108,447				
		269	33	270	108,480		
		272	1,484				
		273	26,806	274	28,290	275	136,851
		903	21,563				
				276	20,634		
				277	16		
				278	25,830	279	46,480
						280	**22,541,238**

BALANCE SHEET - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year		
A. SHAREHOLDERS' FUNDS						
I - Subscribed capital or equivalent funds			101	1,110,784		
II - Share premium account			102	2,497,775		
III - Revaluation reserve			103	926,828		
IV - Legal reserve			104	222,123		
V - Statutory reserve			105	0		
VI - Reserve for parent company shares			400	0		
VII - Other reserve			107	2,862,557		
VIII - Profit or loss brought forward			108	0		
IX - Profit or loss for the financial year			109	1,324,886		
VI - Negative reserve for own shares held			401	500,000	110	8,444,953
B. SUBORDINATED LIABILITIES					111	3,599,350
C. TECHNICAL PROVISIONS						
II - LIFE INSURANCE BUSINESS						
1. Mathematical provision	118	3,369,205				
2. Unearned premium provision for supplementary coverage	119	77,208				
3. Provision for claims outstanding	120	689,160				
4. Provision for profit sharing and premium refunds	121	94,524				
5. Other provisions	122	101,397			123	4,331,494
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS						
I - Provisions relating to contracts linked to investments funds and market index			125	23,506		
II - Provisions relating to the administration of pension funds			126	0	127	23,506
carried forward						16,399,303

Previous year restated

			281	1,106,748		
			282	2,497,775		
			283	926,828		
			284	221,350		
			285	0		
			500	0		
			287	2,711,626		
			288	0		
			289	955,106		
			501	0	290	8,419,433
					291	4,100,033
	298	2,804,008				
	299	63,118				
	300	1,654,833				
	301	92,373				
	302	229,707			303	4,844,039
			305	244,273		
			306	0	307	244,273
carried forward						17,607,778

BALANCE SHEET - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

							Current year
	brought forward						16,399,303
E. PROVISIONS FOR OTHER RISKS AND CHARGES							
1. Provision for pensions and similar obligations				128	0		
2. Provisions for taxation				129	0		
3. Other provisions				130	5,424	131	5,424
F. DEPOSITS RECEIVED FROM REINSURERS						132	551,278
G. CREDITORS							
I - Creditors arising out of direct insurance operations							
1. Insurance intermediaries		133	6				
2. Current accounts with insurance companies		134	2,688				
3. Premium deposits and premiums due to policyholders		135	7,077				
4. Guarantee funds in favour of policyholders		136	0	137	9,771		
II - Creditors arising out of reinsurance operations							
1. Reinsurance companies		138	70,389				
2. Reinsurance intermediaries		139	0	140	70,389		
III - Debenture loans				141	2,236,000		
IV - Amounts owed to credit institutions				142	60		
V - Loans guaranteed by mortgages				143	0		
VI - Other financial liabilities				144	1,903,327		
VII - Provisions for severance pay				145	662		
VIII - Other creditors							
1. Premium taxes		146	9				
2. Other tax liabilities		147	12,966				
3. Social security		148	1,194				
4. Sundry creditors		149	49,256	150	63,425		
IX - Other liabilities							
1. Deferred reinsurance items		151	4,713				
2. Commissions for premiums in course of collection		152	1,750				
3. Miscellaneous liabilities		153	7,772	154	14,235	155	4,297,869
of which Account linking to non-life business		902	0				
	carried forward						21,253,874

		Previous year restated
brought forward		17,607,778
	308 0	
	309 0	
	310 6,383	311 6,383
		312 510,170
313 6		
314 2,730		
315 8,157		
316 0	317 10,893	
318 75,399		
319 0	320 75,399	
	321 2,236,000	
	322 22	
	323 0	
	324 1,898,118	
	325 662	
326 3		
327 12,727		
328 1,194		
329 53,891	330 67,815	
331 1,540		
332 771		
333 7,271	334 9,582	335 4,298,491
904 0		
carried forward		22,422,822

BALANCE SHEET - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

					Current year
brought forward					21,253,874
H. ACCRUALS AND DEFERRED INCOME					
1. Interests	156	91,677			
2. Rents	157	119			
3. Other accruals and deferred income	158	2,996		159	94,792
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS				160	**21,348,666**

		Previous year restated
brought forward		22,422,822
	336 117,426	
	337 119	
	338 871	339 118,416
		340 **22,541,238**

Notes to the accounts - Attachment 3

Company **Assicurazioni Generali S.p.A.** Year 2022

Breakdown of non-life and life result

			Non-life business		Life business		Total
Technical result		1	**593,281**	21	**439,509**	41	**1,032,790**
Investment income	+	2	2,243,988			42	2,243,988
Investment charges	-	3	100,760			43	100,760
Allocated investment return transferred from the life technical account	+			24	1,160,132	44	1,160,132
Allocated investment return transferred to the non-life technical account	-	5	398,898			45	398,898
Interim result		6	**2,337,611**	26	**1,599,641**	46	**3,937,252**
Other income	+	7	254,675	27	61,954	47	316,629
Other charges	-	8	985,738	28	348,071	48	1,333,809
Extraordinary income	+	9	7,585	29	8,880	49	16,465
Extraordinary charges	-	10	181,118	30	14,024	50	195,142
Result before taxation		11	**1,433,015**	31	**1,308,380**	51	2,741,395
Income taxes for the year	-	12	−62,627	32	−16,506	52	−79,133
Profit (loss) for the year		13	**1,495,642**	33	**1,324,886**	53	**2,820,528**

Notes on the accounts - Attachment 4

Company **Assicurazioni Generali S.p.A.** Year 2022

Assets - Changes in intangible assets (item B) and
changes in land and buildings (Item C1)

			Intangible assets B		Land and buildings C.I
	+				
Gross original cost	+	1	302,634	31	80,916
Increases for the year		2	8,862	32	2,824
due to:		3	8,862	33	519
readjustments		4	0	34	0
revaluations		5	0	35	0
other variations	-	6	0	36	2,305
Decreases for the year		7	107	37	3,071
due to:		8	0	38	2,000
permanent devaluations		9	0	39	385
other changes		10	107	40	686
Gross final goodwill (a)		11	**311,389**	41	**80,669**
Amortisation:					
Initial goodwill	+	12	265,543	42	8,117
Increases for the year	+	13	12,907	43	4,637
for:		14	12,907	44	732
other changes		15	0	45	3,905
Decreases for the year	-	16	0	46	231
for:		17	0	47	231
other changes		18	0	48	0
Amortised final goodwill (b)		19	**278,450**	49	**12,523**
Book value (a - b)		20	32,939	50	68,146
Current value				51	73,701
Total revaluations		22	0	52	72,301
Total devaluations		23	0	53	18,673

Notes to the accounts - Attachment 5

Company **Assicurazioni Generali S.p.A.** Year 2022

Assets - Variations in the year of investments in affiliated companies and other shareholdings:
equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)

		Equities C.II.1		Debt securities C.II.2		Loans C.II.3	
Gross initial goodwill	+	1	32,858,211	21	0	41	1,732,633
Increases for the year	+	2	2,128,821	22	0	42	106,374
for: acquisitions, subscriptions, payments		3	1,779,239	23	0	43	100,000
readjustment of value		4	2,129	24	0	44	0
revaluations		5	0				
other variations		6	347,453	26	0	46	6,374
Decreases for the year:	-	7	1,792,471	27	0	47	24,055
for: sales and redemptions		8	1,477,276	28	0	48	24,055
devaluations		9	20,859	29	0	49	0
other variations		10	294,336	30	0	50	0
Book value		11	**33,194,561**	31	**0**	51	**1,814,952**
Current value		12	40,837,911	32	0	52	1,727,266
Total revaluations		13	698				
Total devaluations		14	1,183,598	34	0	54	0

The item C.II.2 includes:

Quoted debt securities	61	0
Unquoted debt securities	62	0
Book value	63	**0**
of which convertible debt securities	64	0

Company **Assicurazioni Generali S.p.A.**

Assets - Information regarding associated companies (*)

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
1	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES - ARGENTINA	ARS
2	b	Q	1	Cattolica Assicurazioni S.p.A. VERONA - ITALIA	EUR
3	b	NQ	1	CattRe S.A. LUSSEMBURGO - LUSSEMBURGO	EUR
4	b	NQ	9	CMN Global Inc. THORNHILL - ONTARIO - CANADA	CAD
5	b	NQ	2	Europ Assistance Holding S.A.S. PARIGI - FRANCIA	EUR
6	b	NQ	1	Europ Assistance Italia S.p.A. ASSAGO - ITALIA	EUR
7	b	NQ	9	Genamerica Management Corporation NEW YORK - STATI UNITI D'AMERICA	USD
8	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL - SVIZZERA	CHF
9	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA - GERMANIA	EUR
10	b	NQ	2	Generali Beteiligungsverwaltung GmbH VIENNA - AUSTRIA	EUR
11	b	NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO - BRASILE	BRL
12	b	NQ	9	Generali Business Solutions S.c.p.A. TRIESTE - ITALIA	EUR
13	b	NQ	2	Generali CEE Holding B.V. AMSTERDAM - OLANDA	EUR
14	b	NQ	1	Generali China Life Insurance Co. Ltd PECHINO - CINA REP. POPOLARE	CNY
15	b	NQ	9	Generali Consulting Solutions LLC WILMINGTON - DELAWARE - STATI UNITI	USD
16	b	NQ	9	Generali CyberSecurTech S.r.l. TRIESTE - ITALIA	EUR
17	b	NQ	2	Generali Deutschland AG MONACO - GERMANIA	EUR
18	b	NQ	1	Generali Ecuador Compañía de Seguros S.A. GUAYAQUIL - ECUADOR	USD
19	b	NQ	9	Generali Employee Benefits Network S.A. LUSSEMBURGO - LUSSEMBURGO	EUR
20	b	NQ	9	Generali Engagement Solutions GmbH MONACO - GERMANIA	EUR
21	b	NQ	2	Generali España Holding de Entidades de Seguros S.A. MADRID - SPAGNA	EUR
22	b	NQ	2	Generali Financial Asia Limited HONG KONG - HONG KONG	HKD
23	b	NQ	2	Generali France S.A. PARIGI - FRANCIA	EUR
24	b	NQ	1	Generali Hellas Insurance Company S.A. ATENE - GRECIA	EUR
25	b	NQ	2	Generali Investments Holding S.p.A. TRIESTE - ITALIA	EUR
26	b	NQ	1	Generali Italia S.p.A. MOGLIANO VENETO - ITALIA	EUR
27	b	NQ	9	Generali Operations Service Platform S.r.l. TRIESTE - ITALIA	EUR
28	b	NQ	2	Generali Participations Netherlands N.V. AMSTERDAM - OLANDA	EUR
29	b	NQ	9	Generali Real Estate S.p.A. TRIESTE - ITALIA	EUR
30	b	NQ	4	Generali Realties Ltd TEL AVIV - ISRAELE	ILS
31	b	NQ	1	Generali Seguros, S.A. LISBONA - PORTOGALLO	EUR
32	b	NQ	1	Generali Vietnam Life Insurance Limited Liability Company HO CHI MINH CITY -	VND
33	b	NQ	2	Lion River I N.V. AMSTERDAM - OLANDA	EUR
34	b	NQ	2	Redoze Holding N.V. AMSTERDAM - OLANDA	EUR
35	b	NQ	1	Tua Assicurazioni S.p.A. MILANO - ITALIA	EUR
36	d	NQ	1	BMG Seguros S.A. SAO PAULO - BRASILE	BRL
37	d	NQ	1	Generali China Insurance Co. Ltd PECHINO - CINA REP. POPOLARE	CNY
38	d	NQ	2	Guotai Asset Management Company SHANGAI - CINA REP. POPOLARE	CNY
39	d	NQ	9	Servizi Tecnologici Avanzati S.p.A. BOLOGNA - ITALIA	EUR
40	e	NQ	2	Fin. Priv. S.r.l. MILANO - ITALIA	EUR
41	e	NQ	4	GLL GmbH & Co. Retail KG i.L. MONACO - GERMANIA	EUR
42	e	NQ	2	H2i - Holding di Iniziativa Industriale S.p.A. ROMA - ITALIA	EUR
43	e	NQ	9	Lungo Raggio S.r.l. TRIESTE - ITALIA	EUR
44	e	NQ	9	Perils AG ZURIGO - SVIZZERA	CHF
45	e	NQ	9	Protos - Società di Controlli Tecnici e Finanziari S.p.A. ROMA - ITALIA	EUR
46	e	NQ	9	SOA Group Società Organismo di Attestazione S.p.A. ROMA – ITALIA	EUR

Notes on the accounts - Attachment 6

Year 2022

Paid up capital		Equity (***)	Last year	Share owned (5)		
Amount (4)	Number of shares	(4)	Gain or Loss (***) (4)	Direct %	Indirect %	Total %
269,000,000	2,690,000	29,086,468,548	255,673,833	62.50	27.50	90.00
685,043,940	228,347,980	1,477,417,834	87,868,697	0	100.00	100.00
63,600,000	6,360,000	84,104,446	9,114,427	100.00	0	100.00
1	60,000,100	1,426,558	564,576	100.00	0	100.00
23,937,936	1,496,121	267,167,476	−4,852,856	96.35	3.65	100.00
12,000,000	2,000,000	79,564,453	21,015,172	26.05	73.95	100.00
100,000	50	100,000	0	50.00	0	50.00
4,332,000	8,664	1,637,999,340	63,554,297	51.05	48.95	100.00
1,005,000	1,005,000	4,625,897,656	631,523,161	100.00	0	100.00
3,370,297	3,370,297	1,162,059,202	185,095,097	67.53	32.47	100.00
1,677,818,725	6,008,062	491,469,457	24,505,255	99.41	0.59	100.00
7,853,626	7,853,626	35,019,340	−1,175,455	1.22	98.78	100.00
2,621,820	100,000	75,028,173,803	8,845,491,443	100.00	0	100.00
3,700,000,000	3,700,000,000	8,425,938,213	1,072,740,693	50.00	0	50.00
1,000,000	2	1,000,000	0	100.00	0	100.00
10,000	10,000	795,729	-182,252	100.00	0	100.00
137,560,202	53,734,454	2,347,409,010	591,903,812	4.04	95.96	100.00
12,677,741	12,677,741	11,935,441	−1,819,911	52.82	0	52.82
1,000,000	1,000,000	1,000,000	0	100.00	0	100.00
250,000	1	30,955,337	−2,170,785	100.00	0	100.00
563,490,658	93,758,845	809,014,827	233,983,197	100.00	0	100.00
430,160,125	430,160,125	387,863,975	−118,293	100.00	0	100.00
114,623,013	498,360,924	4,048,097,772	497,729,698	66.92	31.73	98.65
59,576,760	9,928,497	192,968,679	23,649,946	99.99	0	99.99
41,360,000	41,360,000	542,630,733	274,516,699	37.72	62.28	100.00
1,618,628,450	3,237,256,900	8,378,060,012	1,776,720,534	100.00	0	100.00
494,030	494,030	67,140,741	14,589,187	95.00	0	95.00
1,784,509,360	115,450,936	6,605,348,529	289,823,239	60.77	39.23	100.00
780,000	1,500,000	93,721,402	51,348,889	100.00	0	100.00
2	20,000	8,886,000	2,483,000	100.00	0	100.00
117,597,097	90,500,000	165,992,004	58,303,036	100.00	0	100.00
7,202,600,000,000	7,202,600,000,000	5,899,526,309,000	−104,846,737,947	100.00	0	100.00
648,850	648,850	9,896,341,390	356,121,127	26.69	73.31	100.00
22,690,000	500,000	369,260,237	−114,183	49.99	50.01	100.00
23,160,630	4,632,126	149,984,384	11,179,708	100.00	0	100.00
43,750,000	28,859,317	74,074,062	12,543,335	30.00	0	30.00
1,300,000,000	1,300,000,000	959,869,576	27,757,935	49.00	0	49.00
110,000,000	110,000,000	4,397,513,258	1,325,943,277	30.00	0	30.00
102,000	200,000	102,000	0	25.00	0	25.00
20,000	20,000	0	0	14.29	0	14.29
381,010,000	381,010,000	0	0	31.50	13.12	44.62
347,530	1,589,953	0	0	10.10	0	10.10
12,000	12,000	0	0	18.00	0	18.00
4,000,000	250	0	0	10.00	0	10.00
0	0	0	0	0	0	0
0	0	0	0	0	0	0

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
47	e	NQ	8	Trieste Adriatic Maritime Srl TRIESTE Via Cassa di Risparmio 10 - ITALIA	EUR
48	e	NQ	2	Venice S.p.A. VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR

(*) The companies of the group and the other companies in which a shareholding is held directly, including through a trust company or a third party, must be listed.
(**) The order number must be greater than "0"

(1)
a = parent Companies
b = affiliated Companies
c = affiliates of parent Companies
d = associated Companies
e = Other

(2) Enter Q for market traded on regulated markets and NQ for others

(3) Activity
1 = Insurance Company
2 = Financial Company
3 = Credit Institution
4 = Real estate Company
5 = Trust Company
6 = Società di gestione o di distribuzione di fondi comuni di investimento
7 = Consorzio
8 = Impresa industriale
9 = Altra società o ente

(4) Amounts in original currency

(5) Indicate the total share owned

Paid up capital		Equity (***)	Last year Gain or Loss (***)	Share owned (5)		
Amount (4)	Number of shares	(4)	(4)	Direct %	Indirect %	Total %
6,232,500	6,232,500	0	0	11.26	0	11.26
998,075	998,076	0	0	15.75	0	15.75

(***) To be completed only for subsidiaries and associates

Company **Assicurazioni Generali S.p.A.**

Assets - Details of investments in Group companies and other companies where a significant interest is held:
Equities

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
1	b	V	Caja de Ahorro y Seguro S.A. - Classe A	0	0	0
1	b	V	Caja de Ahorro y Seguro S.A. - Classe B	0	0	0
2	b	D	Cattolica Assicurazioni S.p.A.	35,449,745	239,280	0
3	b	D	CattRe S.A.	6,360,000	75,000	0
4	b	D	CMN Global Inc.	0	0	0
5	b	D	Europ Assistance Holding	0	0	0
6	b	D	Europ Assistance Italia S.p.A.	521,000	38,000	0
7	b	D	Genamerica Management Corporation	0	0	1
8	b	V	Generali (Schweiz) Holding AG	0	0	25,162
8	b	D	Generali (Schweiz) Holding AG	0	0	15,754
9	b	V	Generali Beteiligungs-GmbH	0	0	0
9	b	D	Generali Beteiligungs-GmbH	0	0	0
10	b	D	Generali Beteiligungsverwaltung-GmbH	0	0	0
10	b	V	Generali Beteiligungsverwaltung-GmbH	0	0	0
11	b	D	Generali Brasil Seguros S.A.	500,798	7,057	7,956
12	b	D	GBS S.c.p.A.	0	0	0
13	b	D	Generali CEE Holding B.V.	0	0	0
14	b	V	Generali China Life Insurance	0	0	0
15	b	D	Generali Consulting Solutions	0	0	67
16	b	D	Generali CyberSecurTech S.r.l.	0	0	0
17	b	V	Generali Deutschland AG	0	0	0
17	b	D	Generali Deutschland AG	0	0	0
18	b	D	Generali Ecuador S.A.	0	0	146
19	b	D	Generali Employee Benefits Net	0	0	0
20	b	V	Generali Engagement Solutions GmbH	0	0	3,013
21	b	V	Generali España Holding S.A.	0	0	0
21	b	D	Generali España Holding S.A.	0	0	0
22	b	D	Generali Financial Asia Ltd	61,610,125	7,378	1,268
23	b	V	Generali France S.A.	0	0	0
23	b	D	Generali France S.A.	0	0	0
24	b	D	Generali Hellas A.E.A.Z.	0	0	0
24	b	V	Generali Hellas A.E.A.Z.	0	0	0
25	b	D	Generali Investments Holding S.p.A.	0	0	0
26	b	V	Generali Italia S.p.A.	0	0	0
26	b	D	Generali Italia S.p.A.	0	0	0
27	b	D	GOSP S.r.l.	0	0	0
28	b	D	Generali Participations Netherlands N.V. - Ord.	14,889,549	1,254,000	0
28	b	V	Generali Participations Netherlands N.V. - Ord.	0	0	0
29	b	D	Generali Real Estate S.p.A.	0	0	0
30	b	D	Generali Realties Ltd	0	0	0
31	b	D	Generali Seguros, S.A.	0	0	292,533
31	b	D	Generali Seguros, S.A.	0	0	0
32	b	V	Generali Vietnam Life Insurance LLC	0	0	8,236
33	b	D	Lion River I N.V. - Classe AK	100	0	4,781
33	b	D	Lion River I N.V. - Classe A	0	0	0
33	b	D	Lion River I N.V. - Classe B	0	0	0
33	b	D	Lion River I N.V. - Classe C	0	0	908

Notes to the accounts - Attachment 7
Year 2022

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	896	874,250	1,448	1,448	25,438
0	0	415	807,000	670	670	23,481
228,346,476	1,477,123	0	0	0	0	0
0	0	0	6,360,000	75,000	75,000	75,000
0	0	843	60,000,100	298	3,328	3,172
0	0	0	1,441,469	565,990	565,990	565,990
0	0	0	521,000	38,000	38,000	38,000
0	0	9	50	0	22	0
0	0	0	2,720	535,348	535,349	535,348
0	0	0	1,703	335,193	335,193	335,193
0	0	0	346,696	1,060,720	1,095,346	1,566,949
0	0	0	658,304	2,014,088	2,094,443	2,975,312
0	0	0	1,274,337	1,312,000	1,312,000	1,312,000
0	0	0	1,001,703	123,676	123,676	123,676
0	0	1,293	5,972,508	77,820	273,560	77,820
0	0	0	95,525	484	551	539
0	0	0	100,000	5,159,441	5,159,441	5,159,441
0	0	5,859	1,850,000,000	247,738	247,738	651,476
0	0	1,084	2	0	1,084	0
0	0	614	10,000	796	1,410	796
0	0	0	1,000	99	99	99
0	0	0	2,170,870	296,523	296,523	296,523
0	0	0	6,696,058	2,366	2,366	6,808
0	0	0	1,000,000	1,000	1,000	716
0	0	6,605	1	30,955	44,514	30,955
0	0	0	43,275,473	298,996	298,996	342,632
0	0	0	50,483,372	348,796	348,796	399,700
0	0	0	430,160,125	28,353	51,844	46,512
0	0	0	167,101,655	265,793	265,793	1,345,789
0	0	0	166,164,105	263,701	263,701	1,338,238
0	0	0	9,158,484	198,266	222,259	238,438
0	0	0	770,013	5,341	35,145	20,047
0	0	0	15,600,000	78,000	78,000	179,958
0	0	0	2,175,769,096	7,509,920	7,509,920	7,509,920
0	0	0	1,061,487,804	4,833,036	4,833,036	4,833,036
0	0	0	469,328	46,382	46,382	46,382
0	0	0	59,975,163	3,561,196	3,562,758	5,051,117
0	0	0	48,475,773	2,477,765	2,502,365	4,082,637
0	0	0	1,500,000	105,160	105,160	105,160
0	0	0	20,000	0	0	2,360
0	0	0	90,500,000	585,066	585,066	585,066
0	0	292,533	0	0	0	0
0	0	0	7,202,600,000,0	282,205	282,205	282,205
0	0	633	100	4,148	4,781	4,148
0	0	0	150,000	150	150	150
0	0	39	1,666	5	14,851	5
0	0	27	1,666	5,175	5,175	5,175

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
33	b	D	Lion River I N.V. - Classe D	0	0	55
33	b	D	Lion River I N.V. - Classe E	0	0	0
33	b	D	Lion River I N.V. - Classe F	0	0	0
33	b	D	Lion River I N.V. - Classe G	0	0	2
33	b	D	Lion River I N.V. - Classe H	0	0	0
33	b	D	Lion River I N.V. - Classe I	0	0	0
33	b	D	Lion River I N.V. - Classe J	0	0	3
33	b	D	Lion River I N.V. - Classe K	0	0	1
33	b	D	Lion River I N.V. - Classe L	0	0	0
33	b	D	Lion River I N.V. - Classe N	0	0	0
33	b	D	Lion River I N.V. - Classe O	0	0	1,164
33	b	D	Lion River I N.V. - Classe P	0	0	0
34	b	D	Redoze Holding N.V.	0	0	0
35	b	D	Tua Assicurazioni S.p.A.	4,632,000	158,000	0
36	d	D	BMG Seguros S.A.	1,579,226	525	345
37	d	D	Generali China Insurance	0	0	0
38	d	D	Guotai Asset Management Co.	0	0	0
39	d	D	Servizi Tecnologici Avanzati S.p.A.	0	0	0
40	e	D	Fin. Priv. S.r.l.	0	0	0
41	e	V	GLL GmbH & Co. Retail KG	0	0	0
42	e	D	H2i S.p.A.	0	0	0
43	e	D	Lungo Raggio S.r.l.	0	0	0
44	e	D	Perils AG	0	0	19
45	e	D	Protos S.p.A.	0	0	0
46	e	D	SOA Group S.p.A.	0	0	0
47	e	D	Trieste Adriatic Maritime S.r.l.	0	0	0
48	e	D	Venice S.p.A. - Classe A	0	0	0
48	e	D	Venice S.p.A. - Classe B	0	0	0
			Total C.II.1		**1,779,239**	**361,414**
	a		Parent companies		0	0
	b		Affiliated companies		1,778,714	361,049
	c		Affiliated of parent companies		0	0
	d		Associated companies		525	345
	e		Other		0	19
			Totale D.I.		**0**	**0**
			Totale D.II.		**0**	**0**

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	15	5,000	47	14,444	47
0	0	0	2,000	2	14	2
0	0	55	1,666	0	57	0
0	0	0	1,666	226	226	25,218
0	0	2,399	1,666	0	2,409	0
0	0	2	1,666	0	3,062	0
0	0	0	1,666	5	115	5
0	0	8,077	1,000	7,191	15,507	7,191
0	0	11	1,000	5,786	5,786	12,373
0	0	50	1,000	407	5,667	407
0	0	915	430	4,041	6,675	4,041
0	0	0	1,000	0	3,459	0
0	0	0	249,950	26,253	27,243	184,650
0	0	0	4,632,000	158,000	158,000	158,000
0	0	0	10,237,021	3,652	7,091	3,652
0	0	1,395	637,000,000	58,971	85,834	58,971
0	0	3,260	33,000,000	137,843	137,843	143,783
0	0	0	50,000	0	0	0
0	0	0	2,857	14,352	14,352	14,758
0	0	0	120,000,000	0	0	0
0	0	0	167,070	0	1,500	0
0	0	0	2,160	10	10	10
0	0	0	25	405	405	1,134
195,790	60	0	0	0	0	0
100,608	93	0	0	0	0	0
0	0	0	701,757	192	713	184
0	0	0	78,589	35	5,400	39
0	0	0	78,589	35	5,400	39
	1,477,276	**327,027**		**33,194,560**	**33,726,345**	**40,837,911**
	0	0		0	0	0
	1,477,123	322,372		32,979,065	33,467,799	40,615,340
	0	0		0	0	0
	0	4,654		200,467	230,768	206,407
	153	0		15,028	27,778	16,165
	0	**0**		**0**	**0**	**0**
	0	**0**		**0**	**0**	**0**

Notes on the accounts - Attachment 8

Company **Assicurazioni Generali S.p.A.** Year 2022

Assets - Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-life business

	Durable portfolio				Non durable portfolio				Total			
		Book Value		Current value		Book Value		Current value		Book Value		Current value
1. Equity and shares	1	10,476	21	25,184	41	4,021	61	4,097	81	14,497	101	29,281
a) listed shares	2	4,045	22	5,343	42	4,004	62	4,080	82	8,049	102	9,423
b) unlisted shares	3	5,612	23	7,086	43	17	63	17	83	5,629	103	7,103
c) units	4	819	24	12,755	44	0	64	0	84	819	104	12,755
2. Shares in common investment funds	5	0	25	0	45	231,700	65	236,537	85	231,700	105	236,537
3. Debt securities and other fixed-income	6	232,479	26	193,379	46	937,853	66	938,839	86	1,170,332	106	1,132,218
a1) listed governments bonds	7	101,725	27	81,985	47	672,779	67	673,379	87	774,504	107	755,364
a2) other listed securities	8	130,754	28	111,394	48	264,554	68	264,918	88	395,308	108	376,312
b1) unlisted government bonds	9	0	29	0	49	520	69	542	89	520	109	542
b2) other unlisted securities	10	0	30	0	50	0	70	0	90	0	110	0
c) convertible bonds	11	0	31	0	51	0	71	0	91	0	111	0
5. Participation in investment	12	0	32	0	52	0	72	0	92	0	112	0
7. Other	13	0	33	0	53	0	73	0	93	0	113	0

II - Life business

	Durable portfolio				Non durable portfolio				Total			
		Book Value		Current value		Book Value		Current value		Book Value		Current value
1. Equity and shares	121	7,168	141	8,066	161	7,755	181	8,781	201	14,923	221	16,847
a) listed shares	122	0	142	0	162	6,949	182	7,943	202	6,949	222	7,943
b) unlisted shares	123	83	143	99	163	806	183	838	203	889	223	937
c) units	124	7,085	144	7,967	164	0	184	0	204	7,085	224	7,967
2. Shares in common investment funds	125	0	145	0	165	1,240,930	185	1,241,280	205	1,240,930	225	1,241,280
3. Debt securities and other fixed-income	126	474,179	146	386,922	166	612,651	186	613,169	206	1,086,830	226	1,000,091
a1) listed governments bonds	127	162,530	147	119,100	167	237,454	187	237,521	207	399,984	227	356,621
a2) other listed securities	128	285,451	148	240,625	168	362,621	188	363,065	208	648,072	228	603,690
b1) unlisted government bonds	129	16,198	149	17,197	169	12,576	189	12,583	209	28,774	229	29,780
b2) other unlisted securities	130	10,000	150	10,000	170	0	190	0	210	10,000	230	10,000
c) convertible bonds	131	0	151	0	171	0	191	0	211	0	231	0
5. Participation in investment	132	0	152	0	172	0	192	0	212	0	232	0
7. Other	133	0	153	0	173	0	193	0	213	0	233	0

Notes on the accounts - Attachment 9

Company **Assicurazioni Generali S.p.A.** Year 2022

Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

			Equities and shares C.III.1		Shares in common investment funds C.III.2		Debt securities and other fixed income C.III.3		Participation in investment pools C.III.5		Other financial investments C.III.7
Initial goodwill	+	1	20,180	21	0	41	732,153	81	0	101	0
Revaluations	+	2	0	22	0	42	89,199	82	0	102	0
for: acquisitions		3	0	23	0	43	76,719	83	0	103	0
reversal value		4	0	24	0	44	0	84	0	104	0
transfers from the non-durable portfolio		5	0	25	0	45	0	85	0	105	0
other changes		6	0	26	0	46	12,480	86	0	106	0
Devaluations	-	7	2,536	27	0	47	114,694	87	0	107	0
for: sales		8	26	28	0	48	106,448	88	0	108	0
devaluations		9	2,501	29	0	49	0	89	0	109	0
transfers from the non-durable portfolio		10	0	30	0	50	0	90	0	110	0
other changes		11	9	31	0	51	8,246	91	0	111	0
Book value		12	**17,644**	32	**0**	52	**706,658**	92	**0**	112	**0**
Current value		13	33,250	33	0	53	580,300	93	0	113	0

Notes on the accounts - Attachment 10

Company **Assicurazioni Generali S.p.A.** Year 2022

Assets - Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

			Loans C.III.4		Deposits with credit institutions C.III.6
Initial goodwill	+	1	677	21	193,990
Revaluations for the year	+	2	104	22	2,914,610
for: payments		3	60		
reversal value		4	0		
other changes		5	44		
Devaluations for the year	-	6	97	26	2,479,741
for: redemptions		7	97		
devaluations		8	0		
other changes		9	0		
Book value		10	**684**	30	**628,859**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2022

Assets relating to contracts linked to investment funds and market index (item D.I)

TOTAL OF INVESTMENT FUNDS

		Current value		Acquisition cost	
		Current year	Previous year	Current year	Previous year
I.	Lands and buildings	1 0	21 0	41 0	61 0
II.	Invest. in affiliated undertakings and other shareholdings:				
	1. Shares and interests	2 0	22 0	42 0	62 0
	2. Debt securities and other fixed-income securities	3 0	23 0	43 0	63 0
	3. Loans	4 0	24 0	44 0	64 0
III.	Shares in common investment funds	5 5,375	25 205,505	45 3,062	65 146,087
IV.	Other financial investments:				
	1. Equities	6 209	26 234	46 204	66 203
	2. Debt securities and other fixed-income securities	7 464	27 503	47 604	67 517
	3. Deposits with credit institutions	8 0	28 0	48 0	68 0
	4. Other financial investments	9 0	29 0	49 0	69 0
V.	Other assets	10 58	30 301	50 58	70 301
VI.	Cash at bank and in hand	11 841	31 4,590	51 841	71 4,590
	Other liabilities	12 −1,057	32 −2,092	52 −1,057	72 −2,092
	Deposits with ceding companies	13 4,546	33 4,579	53 4,546	73 4,579
Total		14 **10,436**	34 **213,620**	54 **8,258**	74 **154,185**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2022

Assets relating to contracts linked to investment funds and market index (item D.I)

Lifetime income bond

		Current value				Acquisition cost		
		Current year		Previous year		Current year		Previous year
I. Lands and buildings	1	0	21	0	41	0	61	0
II. Invest. in affiliated undertakings and other shareholdings:								
1. Shares and interests	2	0	22	0	42	0	62	0
2. Debt securities and other fixed-income securities	3	0	23	0	43	0	63	0
3. Loans	4	0	24	0	44	0	64	0
III. Shares in common investment funds	5	0	25	0	45	0	65	0
IV. Other financial investments:								
1. Equities	6	0	26	0	46	0	66	0
2. Debt securities and other fixed-income securities	7	0	27	0	47	0	67	0
3. Deposits with credit institutions	8	0	28	0	48	0	68	0
4. Other financial investments	9	0	29	0	49	0	69	0
V. Other assets	10	0	30	0	50	0	70	0
VI. Cash at bank and in hand	11	158	31	701	51	158	71	701
Other liabilities	12	0	32	0	52	0	72	0
Deposits with ceding companies	13	0	33	0	53	0	73	0
Total	14	**158**	34	**701**	54	**158**	74	**701**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2022

Assets relating to contracts linked to investment funds and market index (item D.I)

Managed Funds

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Debt securities and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Shares in common investment funds	5	5,375	25	6,127	45	3,062	65	3,129
IV.	Other financial investments:								
	1. Equities	6	0	26	0	46	0	66	0
	2. Debt securities and other fixed-income securities	7	422	27	458	47	559	67	471
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	56	30	57	50	56	70	57
VI.	Cash at bank and in hand	11	668	31	436	51	668	71	436
	Other liabilities	12	−1,057	32	−2,091	52	−1,057	72	−2,091
	Deposits with ceding companies	13	0	33	0	53	0	73	0
Total		14	**5,464**	34	**4,987**	54	**3,288**	74	**2,002**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2022

Assets relating to contracts linked to investment funds and market index (item D.I)

Lavoro Indiretto

		Current value				Acquisition cost			
		No.	Current year	No.	Previous year	No.	Current year	No.	Previous year
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Debt securities and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Shares in common investment funds	5	0	25	0	45	0	65	0
IV.	Other financial investments:								
	1. Equities	6	0	26	0	46	0	66	0
	2. Debt securities and other fixed-income securities	7	0	27	0	47	0	67	0
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	0	30	0	50	0	70	0
VI.	Cash at bank and in hand	11	0	31	0	51	0	71	0
	Other liabilities	12	0	32	0	52	0	72	0
	Deposits with ceding companies	13	4,546	33	4,579	53	4,546	73	4,579
Total		14	**4,546**	34	**4,579**	54	**4,546**	74	**4,579**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2022

Assets relating to contracts linked to investment funds and market index (item D.I)

Unit vision choise

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Debt securities and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Shares in common investment funds	5	0	25	199,378	45	0	65	142,958
IV.	Other financial investments:								
	1. Equities	6	0	26	0	46	0	66	0
	2. Debt securities and other fixed-income securities	7	0	27	0	47	0	67	0
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	0	30	242	50	0	70	242
VI.	Cash at bank and in hand	11	0	31	3,442	51	0	71	3,442
	Other liabilities	12	0	32	0	52	0	72	0
	Deposits with ceding companies	13	0	33	0	53	0	73	0
Total		14	**0**	34	**203,062**	54	**0**	74	**146,642**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2022

Assets relating to contracts linked to investment funds and market index (item D.I)

AG European Equity Fund

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Debt securities and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Shares in common investment funds	5	0	25	0	45	0	65	0
IV.	Other financial investments:								
	1. Equities	6	209	26	234	46	204	66	203
	2. Debt securities and other fixed-income securities	7	42	27	45	47	45	67	46
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	2	30	2	50	2	70	2
VI.	Cash at bank and in hand	11	15	31	11	51	15	71	11
	Other liabilities	12	0	32	−1	52	0	72	−1
	Deposits with ceding companies	13	0	33	0	53	0	73	0
Total		14	**268**	34	**291**	54	**266**	74	**261**

Notes on the accounts - Attachment 13

Company **Assicurazioni Generali S.p.A.** Year 2022

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

Typology		Current year		Previous year		Change
Premium reserve:						
Unearned premium reserve	1	558,764	11	467,831	21	90,933
Unexpired risk reserve	2	1,061	12	960	22	101
Book value	3	**559,825**	13	**468,791**	23	**91,034**
Provision for claims outstanding:						
Provision for refunds and direct expenses	4	3,117,327	14	3,032,206	24	85,121
Provision for claim settlement costs	5	30,018	15	28,060	25	1,958
IBNR provision	6	1,378,249	16	1,185,440	26	192,809
Book value	7	**4,525,594**	17	**4,245,706**	27	**279,888**

Notes on the accounts - Attachment 14

Company **Assicurazioni Generali S.p.A.** Year 2022

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Typology		Current year		Previous year		Change
Mathematical reserve for pure premiums	1	3,066,782	11	2,505,833	21	560,949
Premiums brought forward	2	201,622	12	202,556	22	−934
Demographical risk reserve	3	0	13	0	23	0
Integration provisions	4	100,801	14	95,619	24	5,182
Book value	5	**3,369,205**	15	**2,804,008**	25	**565,197**
Provision for profit sharing and premium refunds	6	94,524	16	92,373	26	2,151

Notes on the accounts - Attachment 15

Company **Assicurazioni Generali S.p.A.** Year 2022

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)

			Provisions for retirement and similar obligations		Provisions for taxes		Other provision		Change in the severance pay provisions
Initial amounts	+	1	0	11	239	21	177,030	31	1,339
Sums set aside for the year	+	2	0	12	10,000	22	18,069	32	887
Other increases	+	3	0	13	0	23	0	33	0
Other utilisations for the year	-	4	0	14	39	24	36,254	34	275
Other decreases	-	5	0	15	0	25	1,602	35	637
Book value		6	**0**	16	**10,200**	26	**157,243**	36	**1,314**

Notes on the accounts - Attachment 16

Company **Assicurazioni Generali S.p.A.** Year 2022

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

I: Assets

		Parent companies		Affiliated companies		Affiliated of parent companies		Associated companies		Other		Total
Shares and interests	1	0	2	32,979,065	3	0	4	200,467	5	15,028	6	33,194,560
Debt securities	7	0	8	0	9	0	10	0	11	0	12	0
Loans	13	0	14	1,814,952	15	0	16	0	17	0	18	1,814,952
Participation in investment pools	19	0	20	0	21	0	22	0	23	0	24	0
Deposits with credit institutions	25	0	26	0	27	0	28	0	29	0	30	0
Other financial investments	31	0	32	0	33	0	34	0	35	0	36	0
Deposits with ceding companies	37	0	38	3,107,856	39	0	40	0	41	0	42	3,107,856
Investments relating to contracts linked to investment funds and market index	43	0	44	0	45	0	46	0	47	0	48	0
Investments relating to the administration of pension funds	49	0	50	0	51	0	52	0	53	0	54	0
Debtors arising out of direct insurance operations	55	0	56	16,117	57	0	58	0	59	0	60	16,117
Debtors arising out of reinsurance operations	61	0	62	147,362	63	0	64	4,463	65	0	66	151,825
Other debtors	67	0	68	400,774	69	0	70	0	71	0	72	400,774
Bank and postal deposits	73	0	74	74,640	75	0	76	0	77	0	78	74,640
Other	79	0	80	78,574	81	0	82	0	83	0	84	78,574
Total	85	**0**	86	**38,619,340**	87	**0**	88	**204,930**	89	**15,028**	90	**38,839,298**
of which subordinated activities	91	0	92	1,550,550	93	0	94	0	95	0	96	1,550,550

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

II: Liabilities

	Parent companies		Affiliated companies		Affiliated of parent companies		Associated companies		Other		Total	
Subordinated liabilities	97	0	98	220,262	99	0	100	0	101	0	102	220,262
Deposits received from reinsurers	103	0	104	244,829	105	0	106	0	107	0	108	244,829
Creditors arising out of direct insurance operations	109	0	110	7,808	111	0	112	0	113	0	114	7,808
Creditors arising out of reinsurance operations	115	0	116	254,033	117	0	118	0	119	0	120	254,033
Amounts owed to credit institutions	121	0	122	0	123	0	124	0	125	0	126	0
Loans guaranteed by mortgages	127	0	128	0	129	0	130	0	131	0	132	0
Other financial liabilities	133	0	134	6,267,609	135	0	136	0	137	0	138	6,267,609
Other liabilities	139	0	140	1,753,571	141	0	142	0	143	0	144	1,753,571
Miscellaneous liabilities	145	0	146	9,292	147	0	148	0	149	0	150	9,292
Total	151	**0**	152	**8,757,404**	153	**0**	154	**0**	155	**0**	156	**8,757,404**

Notes on the accounts - Attachment 17

Company **Assicurazioni Generali S.p.A.** Year 2022

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

			Current year		Previous year
I.	Guarantees issued:				
a)	fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies	1	0	31	0
b)	fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held	2	0	32	0
c)	fidejussions and endorsements issued in the interest of third parties	3	0	33	0
d)	other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies	4	1,261,992	34	1,185,522
e)	other personal guarantees issued in the interest of associated companies and other companies	5	0	35	0
f)	other personal guarantees issued in the interest of third parties	6	0	36	0
g)	guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies	7	0	37	0
h)	guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8	0	38	0
i)	guarantees secured by morgages for third parties obligations	9	0	39	0
l)	guarantees issued for obligations of the Company	10	0	40	0
m)	assets deposited for accepted reinsurance operations	11	98,975	41	114,578
Total		12	**1,360,967**	42	**1,300,100**
II.	Guarantees received:				
a)	from group companies, associated companies and other	13	0	43	0
b)	from third parties	14	422,170	44	425,844
Total		15	**422,170**	45	**425,844**
III.	Guarantees issued by third parties in the interest of the Company:				
a)	from group companies, associated companies and other	16	0	46	0
b)	from third parties	17	147,435	47	106,393
Total		18	**147,435**	48	**106,393**
IV.	Commitments:				
a)	commitments for acquisitions with obligation to resale	19	0	49	0
b)	commitments for sales with obligation to buy back	20	0	50	0
c)	other commitments	21	4,968,388	51	5,776,743
Total		22	**4,968,388**	52	**5,776,743**
V.	Assets relating to pension funds managed in the name and on behalf of third parties	23	0	53	0
VI.	Securities deposited with third parties	24	15,311,042	54	14,948,229
Total		25	**15,311,042**	55	**14,948,229**

Notes on the accounts - Attachment 18
2022

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Breakdown of derivatives according to type of contracts

Derivatives contracts		Current year								Previous year							
		Purchases				Sales				Purchases				Sales			
		(1)		(2)		(1)		(2)		(1)		(2)		(1)		(2)	
Futures:	on shares	1	0	101	0	21	0	121	0	41	0	141	0	61	0	161	0
	on debt	2	0	102	0	22	0	122	0	42	0	142	0	62	0	162	0
	on currencies	3	0	103	0	23	0	123	0	43	0	143	0	63	0	163	0
	on rates	4	0	104	0	24	0	124	0	44	0	144	0	64	0	164	0
	others	5	0	105	0	25	0	125	0	45	0	145	0	65	0	165	0
Options:	on shares	6	0	106	0	26	0	126	0	46	0	146	0	66	0	166	0
	on debt	7	0	107	0	27	0	127	0	47	0	147	0	67	0	167	0
	on currencies	8	0	108	0	28	0	128	0	48	0	148	0	68	0	168	0
	on rates	9	0	109	0	29	0	129	0	49	0	149	0	69	0	169	0
	others	10	0	110	0	30	0	130	0	50	0	150	0	70	0	170	0
Swaps:	on currencies	11	422,838	111	−108,307	31	423,872	131	−23,670	51	890,612	151	−117,326	71	527,081	171	−19,495
	on rates	12	0	112	0	32	0	132	0	52	0	152	0	72	350,000	172	−8,827
	others	13	0	113	0	33	0	133	0	53	0	153	0	73	0	173	0
Other operations:		14	184,060	114	−15,750	34	0	134	0	54	0	154	0	74	0	174	0
Total		15	**606,898**	115	**−124,057**	35	**423,872**	135	**−23,670**	55	**890,612**	155	**−117,326**	75	**877,081**	175	**−28,322**

Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset…)

Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as “purchases” or “sales” depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Notes on the accounts - Attachment 19

Company **Assicurazioni Generali S.p.A.** Year 2022

Details of the non-life business technical account

		Gross written premiums		Earned written premiums		Gross cost of claims		Operating expenses		Reinsurance balance
Direct insurance:										
Accident and Health (class of insurance 1 and 2)	1	6,435	2	6,259	3	4,251	4	62	5	−20
Motor TPL (class of insurance 10)	6	392	7	383	8	283	9	18	10	0
Motor, other classes (class of insurance 3)	11	4,147	12	3,355	13	4,864	14	120	15	0
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16	3,612	17	4,331	18	3,328	19	409	20	−95
Fire and other damage to property (classes of insurance 8 and 9)	21	22,158	22	18,383	23	20,874	24	2,147	25	1,015
General liability (class of insurance 13)	26	22,018	27	20,250	28	9,290	29	2,061	30	−1,416
Credit and suretyship (classes of insurance 14 and 15)	31	832	32	1,143	33	26	34	155	35	−644
Miscellaneous financial loss (class of insurance 16)	36	9,132	37	10,065	38	1,572	39	2,610	40	−1,718
Legal expenses (class of insurance 17)	41	7	42	11	43	−3	44	0	45	0
Assistance (class of insurance 18)	46	18	47	−4	48	3	49	0	50	−15
Total direct insurance	51	**68,751**	52	**64,176**	53	**44,488**	54	**7,582**	55	**−2,893**
Inward reinsurance	56	**338,734**	57	**312,356**	58	**336,645**	59	**53,045**	60	**97,293**
Total Italian portfolio	61	**407,485**	62	**376,532**	63	**381,133**	64	**60,627**	65	**94,400**
Foreign portfolio	66	**1,988,938**	67	**1,924,625**	68	**1,079,720**	69	**399,932**	70	**−284,439**
Total	71	**2,396,423**	72	**2,301,157**	73	**1,460,853**	74	**460,559**	75	**−190,039**

Notes on the accounts - Attachment 20

Company **Assicurazioni Generali S.p.A.** Year 2022

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 189,743	11 1,439,860	21 1,629,603
a) 1. individual policies	2 21,914	12 173,245	22 195,159
2. group policies	3 167,829	13 1,266,615	23 1,434,444
b) 1. regular premiums	4 189,475	14 1,423,270	24 1,612,745
2. single premiums	5 268	15 16,590	25 16,858
c) 1. policies without profit sharing	6 168,565	16 1,438,556	26 1,607,121
2. policies with profit sharing	7 0	17 0	27 0
3. policies where the investment risk is borne bythe policyholders and relating to the administration of pension funds	8 21,178	18 1,304	28 22,482

Reinsurance balance	9 −4,074	19 −34,899	29 −38,973

Notes on the accounts - Attachment 21

Company **Assicurazioni Generali S.p.A.** Year 2022

Income from investments (items II.2 e III.3)

		Non-life		Life business		Total
Income from equities:						
Dividends and other income from shares and participations in companies and other companies in which a significant interest is	1	2,090,662	41	1,512,187	81	3,602,849
Dividends and other income from equities	2	624	42	635	82	1,259
Total.	3	**2,091,286**	43	**1,512,822**	83	**3,604,108**
Income from land and buildings …	4	3,275	44	0	84	3,275
Income from other investments:						
Income from debt securities of group companies and other companies in which a significant interest is held	5	0	45	0	85	0
Income from loans to group companies and other companies in which a significant interest is held	6	46,481	46	28,466	86	74,947
Income from shares in common investment funds	7	843	47	0	87	843
Income from debt securities and other fixed-income securities	8	13,583	48	36,586	88	50,169
Interests on loans	9	3	49	328	89	331
Income from participation in investment pools	10	0	50	0	90	0
Interests on deposits with credit institutions	11	4,368	51	0	91	4,368
Incom from other financial investments	12	67	52	0	92	67
Interests on deposits with ceding companies	13	11,955	53	58,268	93	70,223
Total.	14	**77,300**	54	**123,648**	94	**200,948**
Value re-adjustments on other investments:						
Land and buildings	15	0	55	0	95	0
Shares and participations in group companies and other	16	2,129	56	0	96	2,129
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17	0	57	0	97	0
Other equities	18	10	58	681	98	691
Other debt securities	19	0	59	1	99	1
Other financial investments	20	0	60	341	100	341
Total.	21	**2,139**	61	**1,023**	101	**3,162**
Gains on the realisation of investments:						
Surplus on the sale of land and buildings	22	0	62	0	102	0
Gains on shares and participations in group companies and other companies in which a significant interest is held	23	0	63	0	103	0
Gains on debt securities issued by group companies and other companies in which a significant interest is held	24	0	64	0	104	0
Gains on other equities	25	276	65	108	105	384
Gains on other debt securities	26	0	66	472	106	472
Gains on other financial investments	27	69,712	67	12	107	69,724
Total.	28	**69,988**	68	**592**	108	**70,580**
GRAND TOTAL …	29	**2,243,988**	69	**1,638,085**	109	**3,882,073**

Notes on the accounts - Attachment 22

Company **Assicurazioni Generali S.p.A.** Year 2022

Income and unrelises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

I.Investments relating to investment funds and market index

			Amounts
Income arising from:			
Land and buildings		1	0
Investments in group companies and other companies in which a significant interest is held		2	158
Shares in common investment funds		3	11
Other financial investments		4	687
- of which income from debt securities	5	18	
Other		6	2
Total		7	**858**
Gains on the realisation of investments:			
Surplus on the sale of land and buildings		8	0
Gains on investments in group companies and other companies in which a significant interest is		9	0
Gains on common investment funds		10	156
Gains on other financial investments		11	7
- of which debt securities	12	0	
Other income		13	0
Total		14	**163**
Unrealised gains		15	**10,320**
GRAND TOTAL		16	**11,341**

II. Investments relating to the management of pension funds

			Amounts
Income arising from:			
Investments in group companies and other companies in which a significant interest is held		21	0
Other financial investments		22	0
- of which income from debt securities	23	0	
Other assets		24	0
Total		25	**0**
Profits on the realisation of investments:			
Investments in group companies and companies where a significant interest is held		26	0
Profits on other financial investments		27	0
- of which debt securities	28	0	
Other income		29	0
Total		30	**0**
Unrealised gains		31	**0**
GRAND TOTAL		32	**0**

Notes on the accounts - Attachment 23

Company **Assicurazioni Generali S.p.A.** Year 2022

Details of investment charges (items II.9 e III.5)

		Non-life business		Life business		Total
Investment management charges and other charges:						
Charges referring to equities	1	351	31	0	61	351
Charges referring to investment in land and buildings	2	1,671	32	0	62	1,671
Charges referring to debt securities	3	4,185	33	3,703	63	7,888
Charges referring to shares in common investment funds	4	0	34	0	64	0
Charges referring to shares in common investments	5	0	35	0	65	0
Charges referring to other financial investments	6	578	36	740	66	1,318
Interests on deposits received from reinsurers	7	13	37	8,671	67	8,684
Total	8	**6,798**	38	**13,114**	68	**19,912**
Value re-adjustments on investments referring to:						
Land and buildings	9	2,629	39	0	69	2,629
Shares and participations in group comp. and other companies	10	14,255	40	6,605	70	20,860
Debt securities issued by group companies and other companies	11	0	41	0	71	0
Other equities	12	2,882	42	368	72	3,250
Other debt securities	13	33,666	43	77,551	73	111,217
Other financial investments	14	29,754	44	0	74	29,754
Total	15	**83,186**	45	**84,524**	75	**167,710**
Losses on the realisation of investments:						
Losses on the sale of land and buildings	16	0	46	0	76	0
Losses on equities	17	443	47	19	77	462
Losses on debt securities	18	2	48	432	78	434
Losses on other financial investments	19	10,331	49	7,133	79	17,464
Total	20	**10,776**	50	**7,584**	80	**18,360**
GRAND TOTAL	21	**100,760**	51	**105,222**	81	**205,982**

Notes on the accounts - Attachment 24

Company **Assicurazioni Generali S.p.A.** Year 2022

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

I. Investments relating to investment funds and market index

		Amounts
Charges arising from:		
Land and buildings	1	0
Investments in group companies and other companies in which a significant interest is	2	0
Shares in common investment funds	3	0
Other financial investments	4	−2
Other activities	5	5
Total	6	**3**
Losses on the realisation of investments:		
Losses on the sale of land and buildings	7	0
Losses on investments in group companies and other companies in which a significant interest is held	8	0
Losses on common investment funds	9	3,565
Losses on other financial investments	10	28
Other losses	11	0
Total	12	**3,593**
Unrealised losses	13	**48,149**
GRAND TOTAL	14	**51,745**

II. Investments relating to the pension funds management

		Amounts
Charges arising from:		
Investments in group comp. and other companies in which a significant interest is held	21	0
Other financial investments	22	0
Other activities	23	0
Total	24	**0**
Losses on the realisation of investments:		
Losses on investments in group companies and other companies in which a significant interest is held	25	0
Losses on other financial investments	26	0
Other losses	27	0
Total	28	**0**
Unrealised losses	29	**0**
GRAND TOTAL	30	**0**

Company **Assicurazioni Generali S.p.A.**

Summary layout of technical account

Direct business gross of reinsurance			Lob 01 Accident	Lob 02 Health
Written premiums	+		1 2,850	1 3,585
Change in the provision for unearned premiums (+ o -)	-		2 8	2 168
Claims incurred	-		3 1,349	3 2,902
Change in other technical provisions (+ o -)	-		4 0	4 0
Balance of other technical income and charges (+ o -)	+		5 −56	5 0
Operating expenses	-		6 62	6 0
Balance on the technical account for direct business (+ o -)		**A**	7 1,375	7 515
Balance of reinsurance ceded (+ o -)		**B**	8 −20	8 0
Net balance of accepted business (+ o -)		**C**	9 19,716	9 −2,559
Change in the equalisation provision (+ o -)		**D**	0	0
Allocated investment return transf. from the non-technical account		**E**	8,075	4,437
Net balance of accepted business (+ o -) ....(A + B + C - D + E)			29,146	2,393

Direct business gross of reinsurance			Lob 07 Cargo	Lob 08 Fire and natural events
Written premiums	+		1 2,024	1 11,061
Change in the provision for unearned premiums (+ o -)	-		2 72	2 3,212
Claims incurred	-		3 104	3 11,033
Change in other technical provisions (+ o -)	-		4 0	4 0
Balance of other technical income and charges (+ o -)	+		5 −11	5 −40
Operating expenses	-		6 206	6 1,006
Balance on the technical account for direct business (+ o -)		**A**	7 1,631	7 −4,230
Balance of reinsurance ceded (+ o -)		**B**	8 −589	8 762
Net balance of accepted business (+ o -)		**C**	9 −2,394	9 47,388
Change in the equalisation provision (+ o -)		**D**	0	111
Allocated investment return transf. from the non-technical account		**E**	1,385	−4,064
Net balance of accepted business (+ o -) ....(A + B + C - D + E)			33	39,745

Direct business gross of reinsurance			Lob 13 General liability	Lob 14 Credit
Written premiums	+		1 22,018	1 18
Change in the provision for unearned premiums (+ o -)	-		2 1,768	2 0
Claims incurred	-		3 9,290	3 1
Change in other technical provisions (+ o -)	-		4 0	4 0
Balance of other technical income and charges (+ o -)	+		5 −34	5 −1
Operating expenses	-		6 2,061	6 1
Balance on the technical account for direct business (+ o -)		**A**	7 8,865	7 15
Balance of reinsurance ceded (+ o -)		**B**	8 −1,416	8 0
Net balance of accepted business (+ o -)		**C**	9 −4,587	9 24
Change in the equalisation provision (+ o -)		**D**	0	0
Allocated investment return transf. from the non-technical account		**E**	25,115	15
Net balance of accepted business (+ o -) ....(A + B + C - D + E)			27,977	54

Notes on the accounts - Attachment 25

Year 2022

by branch - Non-life business -Italian portfolio

	Lob 03 Motor, other classes		Lob 04 Trains		Lob 05 Aircrafts		Lob 06 Watercrafts
1	4,147	1	601	1	201	1	485
2	792	2	−704	2	9	2	−63
3	4,864	3	873	3	991	3	1,353
4	0	4	0	4	0	4	0
5	0	5	0	5	0	5	−57
6	120	6	47	6	22	6	98
7	−1,629	7	385	7	−821	7	−960
8	0	8	0	8	331	8	481
9	467	9	−575	9	−1,692	9	−2,923
10	0	10	0	10	0	10	0
11	1,209	11	1,690	11	496	11	2,686
12	47	12	1,500	12	−1,686	12	−716

	Lob 09 Other damage		Lob 10 Motor TPL		Lob 11 Aviation TPL		Lob 12 Watercrafts TPL
1	11,097	1	392	1	231	1	70
2	563	2	9	2	−32	2	−1
3	9,841	3	283	3	9	3	−2
4	0	4	0	4	0	4	0
5	−8	5	−11	5	0	5	0
6	1,141	6	18	6	21	6	15
7	−456	7	71	7	233	7	58
8	253	8	0	8	−300	8	−18
9	−26,176	9	8,853	9	−6,913	9	−511
10	0	10	0	10	0	10	0
11	873	11	25,812	11	1,102	11	369
12	−25,506	12	34,736	12	−5,878	12	−102

	Lob 15 Suretyship		Lob 16 Miscell. financial loss		Lob 17 Legal expenses		Lob 18 Assistance
1	814	1	9,132	1	7	1	18
2	−311	2	−933	2	−4	2	22
3	25	3	1,572	3	−3	3	3
4	0	4	0	4	0	4	0
5	−1	5	0	5	1	5	−24
6	154	6	2,610	6	0	6	0
7	945	7	5,883	7	15	7	−31
8	−644	8	−1,718	8	0	8	−15
9	−1,168	9	−7,137	9	127	9	0
10	0	10	0	10	0	10	0
11	1,984	11	12,547	11	61	11	2
12	1,117	12	9,575	12	203	12	−44

Notes on the accounts - Attachment 26

Company **Assicurazioni Generali S.p.A.** Year 2022

Summary layout of technical accounts of non-life business
Italian portfolio

		Direct insurance		Reinsurance		Risks retained
		Direct risks	Ceded risks	Risks accepted	Retrocessions	Total
		1	2	3	4	5 = 1 - 2 + 3 - 4
Written premiums	+	1 68,751	11 21,593	21 338,734	31 363,628	41 22,264
Change in the provision for unearned premiums (+ o -)	-	2 4,575	12 1,941	22 26,378	32 65,455	42 −36,443
Claims incurred	-	3 44,488	13 13,045	23 336,645	33 330,732	43 37,356
Change in other technical provisions (+ o -)	-	4 0	14 0	24 0	34 0	44 0
Balance of other technical income and charges (+ o -)	+	5 −242	15 0	25 −18	35 0	45 −260
Operating expenses	-	6 7,582	16 3,714	26 53,045	36 64,734	46 −7,821
Technical balance (+ o -)		7 **11,864**	17 **2,893**	27 **−77,352**	37 **−97,293**	47 **28,912**
Change in the equalisation provision (+ o -)	-					48 111
Allocated investment return transferred from the non-technical account	+	9 13,021		29 70,772		49 83,793
Balance on the technical account (+ o -)		10 **24,885**	20 **2,893**	30 **−6,580**	40 **−97,293**	50 **112,594**

Notes on the accounts - Attachment 27

Company **Assicurazioni Generali S.p.A.** Year 2022

Life insurance - Summary layout of technical accounts by branch - Italian portfolio

		Lob 01 Life		Lob 02 Marriage and birth		Lob 03 Unit linked	
Direct business gross of reinsurance							
Written premiums	+	1	9,950	1	0	1	6
Claims incurred	-	2	5,099	2	0	2	3
Change in mathematical provision and in other technical provisions (+ o -)	-	3	−1,775	3	0	3	−24
Balance of other technical income and charges (+ o -)	+	4	−96	4	0	4	1
Operating expenses	-	5	1	5	0	5	0
Allocated investment return transferred to the non-technical account (*)	+	6	3,127	6	0	6	−279
Balance of direct business gross of reinsurance (+ o -) A		7	9,656	7	0	7	−251
Balance of reinsurance ceded (+ o -) B		8	−369	8	0	8	0
Net balance of accepted business (+ o -) C		9	126,284	9	0	9	14
Balance of direct business gross of reinsurance (+ o -) (A + B + C)		10	135,571	10	0	10	−237

		Lob 04 Health		Lob 05 Capitalisation		Lob 06 Pension funds	
Direct business gross of reinsurance							
Written premiums	+	1	28	1	227	1	0
Claims incurred	-	2	61	2	105,078	2	0
Change in mathematical provision and in other technical provisions (+ o -)	-	3	−5	3	−101,609	3	0
Balance of other technical income and charges (+ o -)	+	4	0	4	−148	4	0
Operating expenses	-	5	0	5	0	5	0
Allocated investment return transferred to the non-technical account (*)	+	6	48	6	3,437	6	0
Balance of direct business gross of reinsurance (+ o -) A		7	20	7	47	7	0
Balance of reinsurance ceded (+ o -) B		8	0	8	0	8	0
Net balance of accepted business (+ o -) C		9	336	9	0	9	0
Balance of direct business gross of reinsurance (+ o -) (A + B + C)		10	356	10	47	10	0

(*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 28

Company **Assicurazioni Generali S.p.A.** Year 2022

Summary layout of technical accounts of life business

Italian portfolio

		Direct insurance				Reinsurance				Risks retained	
		Direct risks		Ceded risks		Risks accepted		Retrocessions		Total	
		1		2		3		4		5 = 1 - 2 + 3 - 4	
Written premiums	+	1	10,211	11	532	21	96,083	31	3,017	41	102,745
Cost of claims	-	2	110,241	12	0	22	556,238	32	0	42	666,479
Change in mathematical provision and in other technical provisions(+ o -)	-	3	−103,413	13	0	23	−455,843	33	768	43	−560,024
Balance of other technical income and charges (+ o -)	+	4	−243	14	0	24	−12	34	−4	44	−251
Operating expenses	-	5	1	15	163	25	10,669	35	996	45	9,511
Allocated investment return transferred to the non-technical account (*)	+	6	6,333			26	142,876			46	149,209
Balance on the technical account (+ o -)		7	**9,472**	17	**369**	27	**127,883**	37	**1,249**	47	**135,737**

*) 'Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 29

Company **Assicurazioni Generali S.p.A.** Year 2022

Summary layout of technical accounts of non-life and life business - Foreign portfolio

Section I: Non-Life Business

			Total lines of business
Direct business gross of reinsurance			
Written premiums	+	1	776,951
Change in the provision for unearned premiums (+ o -)	-	2	43,360
Claims incurred	-	3	496,400
Change in other technical provisions (+ o -)	-	4	0
Balance of other technical income and charges (+ o -)	+	5	1,691
Operating expenses	-	6	167,127
Balance on the technical account for direct business (+ o -) **A**		7	**71,755**
Balance of reinsurance ceded (+ o -) **B**		8	**−42,640**
Net balance of accepted business (+ o -) **C**		9	136,465
Change in the equalisation provision (+ o -) **D**		10	0
Allocated investment return transferred from the non-technical account **E**		11	315,105
Balance on the technical account for direct business (+ o -) **(A+B+C-D+E)**		12	**480,685**

Section II: Life Business

			Total lines of business
Direct business gross of reinsurance			
Written premiums ..	+	1	179,532
Claims incurred ..	-	2	169,214
Change in mathematical provision and in other technical provisions (+ o -) ..	-	3	−58,868
Balance of other technical income and charges (+ o -) ..	+	4	5,709
Operating expenses ..	-	5	23,980
Allocated investment return transferred to the non-technical account (1) ..	+	6	19,173
Balance of direct business gross of reinsurance (+ o -) **A**		7	**70,088**
Balance of reinsurance ceded (+ o -) **B**		8	**−21,918**
Net balance of accepted business (+ o -) **C**		9	**255,604**
Balance on the technical account (+ o -) **(A+B+C)**		10	**303,774**

(1) 'Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 30

Company **Assicurazioni Generali S.p.A.** Year 2022

Layout of the links with Group companies and companies where a significant interest is held

I: Income

		Parent companies		Affiliated companies		Affiliated of parent companies		Associated companies		Other		Total
Investment income												
Income from land and buildings	1	0	2	26	3	0	4	0	5	0	6	26
Income from equities	7	0	8	3,589,248	9	0	10	12,131	11	1,470	12	3,602,849
Income from debt securities	13	0	14	0	15	0	16	0	17	0	18	0
Interests on loans	19	0	20	74,947	21	0	22	0	23	0	24	74,947
Income from other financial investments	25	0	26	0	27	0	28	0	29	0	30	0
Interests on deposits with ceding companies	31	0	32	48,983	33	0	34	0	35	0	36	48,983
Total	37	**0**	38	**3,713,204**	39	**0**	40	**12,131**	41	**1,470**	42	**3,726,805**
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	43	**0**	44	**158**	45	**0**	46	**0**	47	**0**	48	**158**
Other income												
Interests on credits	49	0	50	9,429	51	0	52	0	53	0	54	9,429
Recoveries of administration expenses and charges	55	0	56	40,777	57	0	58	0	59	0	60	40,777
Other income and recoveries	61	0	62	67,770	63	0	64	0	65	0	66	67,770
Total	67	**0**	68	**117,976**	69	**0**	70	**0**	71	0	72	117,976
Profits on realisation of investments (*)	73	**0**	74	**0**	75	**0**	76	**0**	77	0	78	0
Extraordinary income	79	**0**	80	**2,887**	81	**0**	82	**0**	83	1,117	84	4,004
GRAND TOTAL	85	**0**	86	**3,834,225**	87	**0**	88	**12,131**	89	2,587	90	3,848,943

Layout of the links with Group companies and companies where a significant interest is held

II: Charges

	Parent companies		Affiliated companies		Affiliated of parent companies		Associated companies		Other		Total	
Charges on investments and passive interests:												
Investment charges	91	0	92	1,937	93	0	94	0	95	0	96	1,937
Interests on subordinated liabilities	97	0	98	9,061	99	0	100	0	101	0	102	9,061
Interests on deposits from reinsurers	103	0	104	0	105	0	106	0	107	0	108	0
Interests on debits from direct insurance operations	109	0	110	0	111	0	112	0	113	0	114	0
Interests on debits from reinsurance operations	115	0	116	4,237	117	0	118	0	119	0	120	4,237
Interests on debits towards banks and financial	121	0	122	0	123	0	124	0	125	0	126	0
institutions	127	0	128	0	129	0	130	0	131	0	132	0
Interests on mortgages	133	0	134	74,312	135	0	136	0	137	0	138	74,312
Interests on other debits	139	0	140	0	141	0	142	0	143	0	144	0
Administration charges and charges for third parties	145	0	146	41,339	147	0	148	0	149	0	150	41,339
Other charges	151	0	152	72,666	153	0	154	0	155	0	156	72,666
Total	157	**0**	158	**203,552**	159	**0**	160	**0**	161	**0**	162	**203,552**
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	163	**0**	164	**0**	165	**0**	166	**0**	167	**0**	168	**0**
Losses on realisation of investments (*)	169	**0**	170	**0**	171	**0**	172	**0**	173	**0**	174	**0**
Extraordinary charges	175	**0**	176	**166,130**	177	**0**	178	**0**	179	**0**	180	**166,130**
GRAND TOTAL	181	**0**	182	**369,682**	183	**0**	184	**0**	185	**0**	186	**369,682**

(*) with reference to the counterpart in the operation

Notes on the accounts - Attachment 31

Company **Assicurazioni Generali S.p.A.** Year 2022

Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy	1 46,360	5 0	11 10,211	15 0	21 56,571	25 0
in other EU countries	2 0	6 14,382	12 0	16 0	22 0	26 14,382
in third countries	3 776,951	7 8,009	13 179,532	17 0	23 956,483	27 8,009
Total	4 **823,311**	8 **22,391**	14 **189,743**	18 **0**	24 **1,013,054**	28 **22,391**

Notes on the accounts - Attachment 32

Company **Assicurazioni Generali S.p.A.** Year 2022

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

		Non-life business		Life business		Total
Employees' costs:						
Italian portfolio:						
- Wages	1	184,335	31	7,862	61	192,197
- Social contributions	2	52,991	32	2,274	62	55,265
- Severance payments and other obligations	3	10,236	33	199	63	10,435
- Other employee costs	4	14,346	34	92	64	14,438
Total	5	**261,908**	35	**10,427**	65	**272,335**
Foreign portfolio:						
- Wages	6	28,225	36	19,691	66	47,916
- Social contributions	7	4,003	37	1,266	67	5,269
- Other employee costs	8	1,640	38	2,242	68	3,882
Total	9	**33,868**	39	**23,199**	69	**57,067**
Grand total	10	**295,776**	40	**33,626**	70	**329,402**
Costs of non - subordinate workforce:						
Italian portfolio	11	6,726	41	150	71	6,876
Foreign portfolio	12	541	42	4	72	545
Total	13	**7,267**	43	**154**	73	**7,421**
Total cost of workforce	14	**303,043**	44	**33,780**	74	**336,823**

II: Details of items entered

		Non-life business		Life business		Total
Investments charges	15	41	45	11	75	52
Costs of claims	16	4,205	46	1,023	76	5,228
Other acquisition costs	17	21,737	47	1,871	77	23,608
Other administration costs	18	30,203	48	25,871	78	56,074
Administrative charges and charges for third parties	19	246,856	49	5,004	79	251,860
Holding costs	20	0	50	0	80	0
Total	21	303,042	51	33,780	81	336,822

III: Average number of staff

		Number
Managers	91	258
Employees	92	1,018
Salaried	93	0
Others	94	0
Total	95	**1,276**

IV: Administrators and auditors

		Number		
Administrators	96	13	98	4,525,571
Auditors	97	3	99	440,000

Securities and urban real estate on which revaluation have been

Securities on which revaluations have been carried out

(Art. 10 of Law 19/3/83 n. 72)

(values in euro)

Name	Entered value 2022	Monetary revaluations	Other revaluations
GENERALI (SCHWEIZ) HOLDING AG	870,541,657	85,639	-
GENERALI FRANCE	529,494,119	110,443	502,204
Total	**1,400,035,776**	**196,082**	**502,204**

Urban real estate on which revaluations have been carried out

(values in euro) Place ITALY	Total book values at 31.12.2022(*)	(Art. 10 of Law 19/3/83 n. 72) Monetary revaluations	Other revaluations
BUSTO ARSIZIO	271,046	23,756	464,515
CALTANISSETTA	67,500	6,881	122,469
CASALECCHIO DI RENO	176,304	13,189	174,214
CASORIA	120,472	9,086	235,396
CATANIA	229,720	0	58,172
CATANZARO	290,693	0	387,942
FABRIANO	1,082,702	0	1,529,568
FOGGIA	231,811	114	273,458
FOLIGNO	292,738	16,828	166,125
FUCECCHIO	253,661	0	267,018
MELEGNANO	258,349	22,450	450,438
MUGGIA	716,994	0	0
PERUGIA	74,832	0	111,393
PESCARA	629,787	0	1,123,300
REGGIO NELL'EMILIA	935,182	0	2,246,401
ROMA	52,374,692	0	39,588,421
SASSARI	120,463	18,722	155,838
SERIATE	78,400	0	141,501
TRIESTE	1,547,000	0	4,696,432
VENEZIA	1,273,155	50,109	1,031,994
VOLTERRA	139,694	0	144,443
TOTAL ITALY	61,165,195	161,135	53,369,037

(*) total book value includes as amount of Euro 3,225,181 for work in progress

Urban real estate on which revaluations have been carried out

(values in euro) Place FOREIGN COUNTRY	Total book values at 31.12.2022	(Art. 10 Legge 19/3/83 n. 72) Monetary revaluations	Voluntary Revaluations
GREAT BRITAIN - LONDON	505,990	0	670,973
FRANCE - PARIS	1,630,000	0	75,567
MAROCCO - CASABLANCA	864,131	232,929	676,022
EGYPT - CAIRO	444,145	64,328	11,757,511
LEBANON - BEIRUT	3,536,311	12,865	5,281,190
TOTAL ABROAD	6,980,577	310,123	18,461,262

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	61,165,195	161,135	53,369,037
BUILDINGS IN CITIES ABROAD	6,980,577	310,123	18,461,262
GRAND TOTAL	68,145,772	471,257	71,830,299

ATTESTATION AND REPORTS

Attestation to the Financial Statements

pursuant to art. 154-bis, paragraph 5, of legislative decree
58 of February 24, 1998 and art. 81-ter of Consob regulation
no. 11971 of 14 May 1999 and following amendments and integrations

Attestation of the Financial Statements pursuant to the provisions of art. 154-*bis*, paragraph 5, of legislative decree 58 of february 24, 1998 and art. 81-*ter* of consob regulation no. 11971 of 14 may 1999 and following amendments and integrations

1. The undersigned, Philippe Donnet, in his capacity as Managing Director and Group CEO, and Cristiano Borean, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A. and Group CFO, having also taken into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 dated 24 February 1998, hereby certify:
   - the adequacy in relation to the characteristics of the Company and
   - the effective implementation

   of the administrative and accounting procedures for the preparation of the financial statements over the course of the period from 1 January to 31 December 2022.

2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements as at 31 December 2022 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. The undersigned further confirm that:

   3.1 the financial statements as at 31 December 2022:
   - a) are prepared in compliance with the Legislative Decree No. 209 of 7 September 2005, the Legislative Decree No. 173 of 26 May 1997, and with the applicable provisions and regulations;
   - b) correspond to the related books and accounting records;
   - c) provide a true and fair representation of the financial position of the issuer;

   3.2 the management report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situations to which it is exposed.

Milan, 13 March 2023

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.

Cristiano Borean
Manager in charge of preparing the Company's financial reports and Group CFO

ASSICURAZIONI GENERALI S.p.A.

Board of Statutory Auditors' Report

Report of the Board of Statutory Auditors to the Assicurazioni Generali S.p.A. General Meeting called to approve the Separate Financial Statements as at and for the year ended 31 December 2022 pursuant to art. 153 of Lgs.Decree 58/1998

Dear Shareholder,

in compliance with article 153 of Lgs.Decree 24 February 1998, no. 58 ("CLFI", [Consolidated Law on Financial Intermediation]) and with Consob Communication no. 1025564 of 6 April 2001 and subsequent amendments and additions, and taking account of the recommendations of the Italian National Board of Accountants and Auditors ("CNDCEC"), the Board of Statutory Auditors of Assicurazioni Generali S.p.A. (alternatively, "Generali", the "Company" or the "Parent") illustrates in this Report the supervisory activities carried out during financial year 2022 and until the date of this Report.

1. Activities of the Board of Statutory Auditors during the financial year ended 31 December 2022 *(point 10 of Consob Communication no. 1025564/01)*

The Board of Statutory Auditors performed the activities falling within its remit during the 2022 financial year by holding 45 meetings, with an average duration of approximately one hour and thirty minutes.
The Board of Statutory Auditors also:
Before the 2022 General Meeting
- attended the 9 meetings of the Board of Directors ("BoD" or the "Board");
- attended the 11 meetings of the Risk and Control Committee ("RCC");
- attended the 3 meetings of the Related-Party Transactions Committee ("RPTC");
- attended the 3 meetings of the Corporate Governance, Social and Environmental Sustainability Committee ("GSC");
- attended, in the person of its Chair and/or another statutory auditor, the 22 meetings of the Appointments and Remuneration Committee ("ARC"), with specific reference to remuneration (12 meetings);
- attended, in the person of its Chair and/or another statutory auditor, the 13 meetings of the ad hoc Appointments Committee set up pursuant to art. 3.c) of the "Procedure for the presentation of a list for the renewal of the Board of Directors by the outgoing Board of Directors", approved with a Board resolution on 27 September 2021, as amended with a resolution of 9 December 2021;
- attended, in the person of its Chair and/or another statutory auditor, the 4 meetings of the Investment Committee (IC);
- attended, in the person of its Chair or another statutory auditor, the 4 meetings of the Strategic Transactions Committee (STC).

After the 2022 General Meeting
- attended the 13 meetings of the BoD;
- attended the 10 meetings of the RCC;
- attended the 4 meetings of the Innovation, Social and Environmental Sustainability Committee ("ISC"), formerly the GSC;
- attended the 7 meetings of the Appointments and Corporate Governance Committee ("AGC") and the 6 meetings of the Remuneration and Human Resources Committee ("RHRC"), formerly the ARC;
- attended the 6 meetings of the IC.

In addition, between 1 January 2023 and the date of this Report, the Board of Statutory Auditors held 12 meetings and:
- attended the 4 meetings of the BoD;
- attended the 6 meetings of the RCC;
- attended the 2 meetings of the ISC;
- attended the 4 meetings of the AGC;
- attended the 7 meetings of the RHRC;
- attended one meeting of the IC;
- attended the 2 meetings of the RPTC.

In addition to the above, as part of its program of activities, the Board of Statutory Auditors:
- held meetings with and obtained information from the Group CEO, also in his capacity as Director in charge of the internal control and risk management system; the Group CFO, also in his capacity as manager in charge of preparation of the Company's financial reports; the Group General Counsel; the General Manager; the head of the Group Tax Affairs Function; the head of the Corporate Affairs Function; the head of the Group Human Resources & Organisation Function; the head of the Group Mergers & Acquisitions Function;
- met the heads of the other corporate functions involved in its inspection activities from time to time;
- pursuant to art. 74.2 of IVASS Regulation no. 38 of 3 July 2018 ("IVASS Regulation no. 38/2018"), held meetings with and obtained information from the heads of the key functions envisaged by the aforementioned Regulation - Group Audit, Group Compliance, Risk Management, Group Actuarial ("Key Functions") - and from the head of the Group Anti-Financial Crime Function and the heads of all the units that perform control activities within the group headed by Assicurazioni Generali S.p.A. (the "Group"), ensuring appropriate functional and information links;
- received continuous updates on the measures adopted by the Company to limit the effects of the Covid-19 health crisis;

- in light of art. 106, Decree Law no. 18/2020 (the so-called "Cure Italy Decree") and Consob Communication no. 3/2020 ("Communication regarding shareholders' meetings of companies with listed shares"), acquired information about the checks relating to the organisation of the General Meeting on 29 April 2022, which was held on a "closed-door" live-streaming basis, in order to monitor the correctness of the procedure for identification of the parties entitled to attend and to vote and the correctness of the processes to safeguard shareholder rights; the Board of Statutory Auditors also acquired information on the security mechanisms adopted by the representative designated by the Company pursuant to arts. 135-novies and 135-undecies CLFI (Computershare S.p.A.) to ensure the confidentiality of the outcome of voting until counting commenced at the General Meeting;
- met the members of the Surveillance Body set up pursuant to Lgs.Decree 231/2001 for useful exchanges of information;
- pursuant to paragraphs 1 and 2 of art. 151 of the CLFI, and to art. 74.3.g) of IVASS Regulation no. 38/2018, held meetings and/or exchanged information with the audit bodies of the main subsidiaries (Alleanza Assicurazioni S.p.A., Banca Generali S.p.A., BCC Assicurazioni S.p.A., BCC Vita S.p.A., Generali Česká pojišťovna a.s., CityLife S.p.A., Europ Assistance Italia S.p.A., Generali Allgemeine Versicherungen AG, Generali Business Solutions S.C.P.A., Generali Deutschland AG, Generali España S.A. de Seguros y Reaseguros, Generali IARD S.A., Generali Insurance Asset Management S.p.A. SGR, Generali Investments Partners S.p.A. SGR, Generali Investments Holding S.p.A., Generali Italia S.p.A., GOSP - Generali Operations Service Platform S.r.l., Generali Personenversicherungen AG, Generali Real Estate S.p.A., Generali Real Estate S.p.A. SGR, Generali Seguros, S.A., Generali Versicherung AG, Generali Vie S.A., Genertel S.p.A., Genertellife S.p.A., Vera Assicurazioni S.p.A., Vera Protezione S.p.A. and Vera Vita S.p.A.);
- as part of the relations between the statutory auditors and the external auditors envisaged under art.150.3 of the CLFI and art. 74.3.e) of IVASS Regulation no. 38/2018, and in light of the powers of the Board of Statutory Auditors in its capacity as internal control and account audit committee pursuant to art. 19 Lgs.Decree 39/2010, held regular meetings with the external auditors KPMG S.p.A. ("KPMG"), during which data and information of significance for the execution of the bodies' respective responsibilities were exchanged.

2. Transactions with the greatest impact on results of operations, financial position and equity. Other noteworthy events *(point 1 of Consob Communication no. 1025564/01)*

2.1 Activities performed by the Board of Statutory Auditors

The Board of Statutory Auditors monitored compliance by the Company with legislation and the Articles of Association and observance of the principles of correct administration, with special reference to transactions having a significant impact on results of operations, the financial position and equity, by regularly attending meetings of the Board of Directors and examining the documentation provided. In this context, the Board of Statutory Auditors received information from the Managing Director/Group CEO and the Board of Directors about activities performed and transactions with the greatest impact on results of operations, the financial position and equity conducted by the Company, including transactions conducted through directly or indirectly controlled companies.

On the basis of the information provided, the Board of Statutory Auditors reasonably concluded that said transactions comply with legislation, the Articles of Association and the principles of sound management and do not appear to be manifestly imprudent, rash or in conflict with the resolutions passed by the General Meeting, or such as to undermine the integrity of the Company's assets.
In particular, the Board of Statutory Auditors was informed about transactions in which Directors declared an interest, on their own account or on behalf of third parties, and has no comments to make about the compliance of the relevant resolutions with laws and regulations.

2.2 Most significant events

The most significant events involving the Company and the Group in 2022 and the early months of 2023 are described in the 2022 Annual Integrated Report and Consolidated Financial Statements. They include the following events:

January

- The director Francesco Gaetano Caltagirone, Deputy Vice-Chair, and the directors Romolo Bardin and Sabrina Pucci resigned from the Generali Board of Directors and from the Committees of which they were members.
- As part of the XV edition of Green Globe Banking 2030 - Sustainable Development Award - Financial Services for SDGs, Generali was recognised by the European Association for Sustainability and Financial Services for its "*integrated approach to financial and non-financial information*" and because it "*identified the material megatrends on which to focus the Group strategic initiatives with the objective of engaging all the business units and corporate functions, with specific reference to climate change, population ageing, pandemics and extreme events*".
- On 27 January, the companies in the Caltagirone Group exercised their right of withdrawal from the shareholders' agreement initially drawn up with Delfin S.à.r.l. (on 10 September 2021) and subsequently joined by the CRT Foundation (on 17 September 2021). Under the agreement, the signatories undertook to consult one another in order to best calibrate their respective interests with respect to more profitable and effective management of Assicurazioni

Generali. Following the withdrawal of the Caltagirone Group companies, the Agreement continued to be binding only for Delfin S.à.r.l. and the CRT Foundation, who, overall, hold shares representing 8.331% of the issuer's voting share capital.

February

- Generali signed an agreement for the acquisition of 'La Médicale', a French insurer for health workers.
- The Assicurazioni Generali Board of Directors approved the Advice for Shareholders on the size and membership of the Board of Directors for the three years 2022-2024.
- The Board of Directors approved the change in the composition of the Board Committees following the resignations in January and the resignation of Director Paolo Di Benedetto as chair of the RPTC. The BoD also ascertained that the professionalism, respectability and independence requirements as per the Corporate Governance Code, the CLFI and Lgs.Decree no. 209 of 7 September 2005, Private Insurance Code or "PIC" were met by the members of the governing and audit bodies. The Board of Directors also approved the candidate selection criteria and the long list in preparation for the renewal of the Board of Directors and coopted Alessia Falsarone, Andrea Sironi and Luisa Torchia as new independent Directors to replace the 3 Directors who resigned in January, and verified that the new Directors met the professionalism, respectability and independence requirements for listed insurance companies envisaged by law and by the Corporate Governance Code.

March

- The Generali Board of Directors *(i)* approved the Annual Integrated Report and Consolidated Financial Statements, the draft Separate Financial Statements of the Parent and the Corporate Governance and Share Ownership Report at 31 December 2021 and the Report on remuneration policy and payments, and, executing the powers conferred by the General Meeting, *(ii)* approved a bonus issue for an amount of € 5,524,562 to service the 2019-2021 Long-Term Incentive Plan (LTIP), after verifying that the conditions on which the plan was based existed. The Board also decided to ask the General Meeting to approve the draft 2022-2024 Long Term Incentive Plan, serviced by a share buy-back program, and the draft of the new Group employee stock ownership plan.
- The Generali Board of Directors decided to terminate the employment contract with Luciano Cirinà with immediate effect, suspending him from the position of Austria & CEE Regional Officer.
- The Generali Board of Directors approved the composition of its list of candidates to be presented to the General Meeting for the renewal of the Board to hold office until the approval of the financial statements as at and for the year ending 31 December 2024.
- In view of the war in Ukraine, Generali announced that *(i)* it would close its offices in Moscow, *(ii)* its representatives would resign from their positions on the governing body of Ingosstrakh, in which it held a 38.5% minority stake, and *(iii)* its subsidiary Europ Assistance would terminate its operations in Russia. The Company also decided to donate € 3 million to the support programs for Ukrainian refugees. Generali also monitored its exposure on the Russian market, ascertaining its compliance with all sanctions that might be imposed.
- After the agreement signed in January 2022, Generali completed its acquisition of the entire interest (approximately 16%) held by Industrial Investment Trust Limited (IITL) in Future Generali India Life (FGIL) and the subscription of the reserved share capital increase relating to FGIL shares, after receiving all the necessary approvals from the regulatory and antitrust authorities, thus reaching an equity investment of approximately 68% in FGIL.

April

- On 14 April, the fully subscribed and paid-in share capital of Assicurazioni Generali, rose by € 5,524,562.00 in implementation of the 2019-2021 Long Term Incentive Plan approved by the General Meeting in 2019, to reach a total of € 1,586,593,803.
- The General Meeting approved the Parent's separate financial statements as at and for the year ended 31 December 2021, the distribution of a per-share dividend of € 1.07, and the Report on remuneration policy, voting in favour of the Report on payments. After the number of members of the Board of Directors was set at 13, the General Meeting elected the Board of Directors to hold office until approval of the financial statements as at and for the financial year ending 31 December 2024, and established the related fees. The General Meeting approved the share buy-back program for the purpose of cancelling own shares as part of the implementation of the 2022-2024 strategic plan, for a maximum overall outlay of € 500 million and a maximum number of shares representing 3% of the Company's share capital. The purpose of the program is to employ the excess liquid resources accumulated and not redistributed during the 2019-2021 three-year period and to provide shareholders with remuneration in addition to dividends. The General Meeting also approved the Group 2022-2024 Long-Term Incentive Plan (LTIP), authorising the purchase and disposal of up to 10 million 500 thousand own shares to service the 2022-2024 LTIP, and the share plan for Generali Group employees, authorising the purchase and disposal of up to 9 million own shares to service the plan. Finally, the General Meeting approved the proposed amendments to the Articles of Association.
- Generali opened the Procuratie Vecchie in St Mark's Square in Venice to the public, after a complex 5-year restoration project; the building now hosts "The Human Safety Net" initiative and has become a centre for discussion and debate to respond to key social challenges in the modern world and inspire visitors to act to free the potential of people living in vulnerable conditions. Generali also signed an ambitious long-term agreement with the United Nations Development Program (UNDP) to work together for the more rapid attainment of the Sustainability Development Goals, with the focus on the development of innovative insurance solutions.
- The Data Science & Artificial Intelligence Institute set up by Generali and research bodies in the Friuli-Venezia Giulia region launched its first training initiative, for the development of the figure of the Business Translator. This innovative

professional figure will act as a bridge between Business and Data Science and as an enabler for use of Advanced Analytics and Artificial Intelligence, to improve business performance and results.
- Generali published its first Tax Transparency Report, which provides an overview of the Group's commitment to its fiscal responsibilities. The Report also ties in with the OECD initiatives on fiscal transparency.

May
- After the General Meeting on 29 April 2022, the Generali Board of Directors elected for the three years 2022-2024 appointed Andrea Sironi and Philippe Donnet to the posts of Chair and Managing Director/Group CEO respectively. The BoD confirmed the powers previously assigned to Mr Donnet and his role as director responsible for the internal control and risk management system. The BoD also appointed the new governing body of Fondazione Generali The Human Safety Net ONLUS.
- The Board of Directors approved the Financial Information at 31 March 2022.
- Generali completed the purchase from Future Enterprises Limited of 25% of the shares of Future Generali India Insurance (FGII), after receiving all the necessary approvals from the regulatory and antitrust authorities, thus raising its equity investment in FGII to approximately 74%.
- The Generali Board of Directors completed a transaction to purchase ordinary shares of Società Cattolica di Assicurazione S.p.A. ("Cattolica") through a reverse accelerated book-building procedure addressed exclusively to qualified investors in Italy and international institutional investors, thus raising its equity investment in Cattolica to 91.506%, over the threshold of 90%.
- The Generali Board of Directors voted on the formation of the board committees and the appointment of their members, whose possession of the respectability, professionalism and independence requirements envisaged by the laws governing insurance companies it ascertained.
- The 2021 dividend of € 1.07 on the shares of Assicurazioni Generali was paid to the shareholders.
- Generali exercised the early redemption call on all outstanding subordinated notes due in July 2042, ISIN code XS0802638642, for a nominal amount of € 301.6 million.
- On 27 May the Director and Deputy Vice-Chair Francesco Gaetano Caltagirone resigned from the Board of Directors with immediate effect.

June
- On 22 June, on the proposal of the Group CEO, the Generali Board of Directors approved the new Group organisational structure to take effect from 1 September 2022. The purpose of the new structure is to boost the steering and coordination role of Group Head Office with respect to the Group's operating business units, to strengthen the levers to achieve the plan's efficiency targets and to accelerate the Group's digital transformation, in line with the objectives of the "Lifetime Partner 24: Driving Growth" strategic plan.
- The Board also reorganised the board committees and made the Investment Committee responsible, among other things, for preparing investment and disinvestment transactions within the remit of the Board as well as mergers and acquisitions, alliances and industrial partnerships, also through the formation of joint ventures, for a value of not less than € 250 million.
- Implementing the share plan linked to the 2019-2021 mandate of the Group CEO, the Board of Directors approved a share capital increase for the free assignment to the GCEO of 50% of the shares envisaged by the plan, including the additional shares determined on the basis of the amount of the dividends distributed overall during the three-year performance period, under the dividend-equivalent mechanism. Fifty percent of the assigned shares will be subject to a non-availability restriction for one year after assignment. After two years from the share assignment, and subject to verification of the other plan conditions, the remaining 50% of the shares may be assigned, of which 50% will be subject to a non-availability restriction for an additional year after assignment.
- Generali placed a new € 500 million Tier 2 instrument denominated in Euro and maturing in July 2032, which was issued in green format under its Sustainability Bond Framework.

July
- Generali completed the acquisition of La Médicale from Crédit Agricole Assurances, with which it signed an agreement in February 2022 after an exclusive negotiation that began in November 2021, and the Predica life policy portfolio distributed and managed by La Médicale, after obtaining all the necessary approvals from the regulatory and antitrust authorities. The operation is in line with the Generali strategy to strengthen its distribution channels through the agency network and consolidate its position on the professional market by acquiring a specific network of independent healthcare players.
- With reference to the obligation-to-purchase procedure on Cattolica ordinary shares after Generali exceeded the 90% threshold, Consob:
  - established the consideration at € 6.75 for each Cattolica share tendered in the procedure, with an overall maximum outlay of € 84,693,168, which will be paid by Generali, in the event that all the Cattolica shares to which the procedure refers are tendered;
  - approved the information document drawn up and presented in June by Generali. The document was subsequently published on the websites of Cattolica, Generali and the procedure global information agent.
- On 14 July, Generali share capital increased by € 239,893.00 to € 1,586,833,696 for the implementation of the share plan linked to the 2019-2021 mandate of the Managing Director and Group CEO, approved by the General Meeting in 2020.
- On 15 July, with a majority vote the Generali Board of Directors coopted Stefano Marsaglia as a director of the Company to replace the outgoing director Francesco Gaetano Caltagirone.
- On 25 July, the shareholder VM 2006 S.r.l. brought an action before the Court of Trieste challenging the resolution of the General Meeting of 29 April on the appointment of the Board of Directors. The Company confirmed the full legitimacy of

the appointment of the current Board, which operates in the interests of all stakeholders. On 19 July, after ascertaining the absence of conflicts of interest between the Company and its representative bodies, the Court of Trieste rejected the request of VM 2006 S.r.l. that a special administrator be appointed for the Company. The ruling on the challenge is pending.

August

- The Generali Board of Directors approved the consolidated half-year financial report at 30 June 2022.
- Generali commenced the share buy-back, executing the resolution of the General Meeting of 29 April 2022, which authorised the purchase and disposal of treasury shares up to an overall outlay of € 500 million and up to a number of shares representing 3% of the Company's share capital, for a period until 29 October 2023. The buy-back program is part of the "Lifetime Partner 24: Driving Growth" strategic plan with regard to the share capital management policy. Its purpose is to employ the excess liquid resources accumulated and not redistributed during the 2019-2021 three-year period and provide shareholders with remuneration in addition to dividends. The purchase and disposal of own shares is for the cancellation of the shares, in one or more operations, without reducing the share capital.
- The Generali Board of Directors approved the integration of the board committees.
- As requested by Consob, Generali disclosed its considerations on the decision taken by the Board of Directors on 15 July 2022 to coopt Stefano Marsaglia.
- Having reached the 95% threshold, Generali exercised its right to purchase the outstanding ordinary shares of Cattolica, reaching an interest of 95.112% of Cattolica share capital on 12 July and 97.36% on 3 August 2022. Generali also complied with the obligation to purchase the remaining outstanding Cattolica ordinary shares (representing 2.64% of capital), organising a single procedure agreed with Consob and Borsa Italiana. To commence the procedure, on 12 August Generali issued the relevant notices. As a result, ownership of the residual Cattolica shares was transferred to Generali and Borsa Italiana arranged the delisting of Cattolica shares.
- Generali completed the acquisition of the majority holdings in the AXA and Affin joint ventures in Malaysia in line with the Group strategy. Specifically, Generali acquired a 70% equity investment in the AXA Affin Life Insurance joint venture (49% from AXA and 21% from Affin) and an equity investment of approximately 53% in the AXA Affin General Insurance joint venture (49.99% from AXA and 3% from Affin). The Group also raised its equity investment in MPI Generali Insurans Berhad from 49% to 100% by purchasing the shares held by Multi-Purpose Capital Holdings Berhad (MPHB Capital), a joint venture partner in Malaysia. Generali drew up an exclusive bancassurance agreement with Affin Bank for the sale of conventional Life and P&C products.

October

- On 12 October the shareholder VM 2006 S.r.l. brought an action before the Court of Trieste challenging the resolution carried by the Board of Directors on 15 July to approve the cooptation of Stefano Marsaglia to replace the outgoing director Francesco Gaetano Caltagirone. The Company confirmed the full legitimacy of the appointment of the director Stefano Marsaglia, and pointed out that the challenged resolution was the result of a decision-making process conducted in full compliance with law and the Articles of Association. The ruling on the challenge is pending.
- With the authorisation of the IVASS insurance supervisory body, Generali exercised the early redemption call (call date 12 December 2022) on all outstanding subordinated notes due in December 2042.
- On 10 October, IVASS notified the Company that inspections would be conducted, pursuant to art. 189 of the PIC, to ascertain the efficiency of the corporate governance system and the efficacy of monitoring on financial investment risk management, also in relation to the Company's position as the ultimate Italian parent company.

November

- In Portugal Generali signed a long-term agreement, with a five-year renewable exclusivity clause, for the distribution of Life and P&C policies. The partnership will be accompanied by the acquisition by Generali of an equity investment in Banco CTT, through a reserved capital increase of € 25 million. Generali will thus become a shareholder of the bank with a stake of approximately 8.71%. The transaction will be closed following approval by the regulatory authorities.
- The Generali Board of Directors approved the Financial Information at 30 September 2022.

December

- The share buy-back program for the purpose of share cancellation that began in August to execute the resolution of the General Meeting of 29 April 2022 was completed in December. Overall, shares representing 2.5% of Generali's share capital were bought back.
- The Generali Group provided the financial community with updates on the application and expected impact of the new IFRS 17 and IFRS 9 reporting standards and on the integration of Cattolica and the synergies already achieved and expected.

Notable events in early 2023 included:

January

- Generali commenced a share buy-back for the execution of the Group long-term incentive plan (2022-2024 LTI Plan) approved by the General Meeting on 29 April 2022 and all the remuneration and incentive plans approved by the General Meeting and still underway. The buy-back is for up to 10,500,000 shares and the disposal of the shares - jointly with those previously bought back - in connection with the plans. The buy-back is authorised for 18 months from the date of the General Meeting, while the disposal of treasury shares through the plans was approved without time limits. The buy-back commenced on 20 January 2023 and ended on 31 March 2023. The minimum share purchase price may not be below the implicit par value, currently €1.00, while the maximum purchase price may not be more than 5% above the reference share price at the close of trading on the day before each purchase transaction, and in any case up to an overall amount of € 210 million.

February

- In connection with the share buy-back, on 24 February 2023 Generali and its subsidiaries held 48,305,586 treasury shares, representing 3.04% of share capital.

March

- The Assicurazioni Generali Board of Directors approved the Annual Integrated Report and Consolidated Financial Statement, the Parent's Draft Separate Financial Statements and the Corporate Governance and Share Ownership Report as at 31 December 2022 and the Report on Remuneration Policy and Payments.

3. Related-party and intragroup transactions. Atypical and/or unusual transactions *(points 2 and 3 of Consob Communication no. 1025564/01)*

The Company implements "*Related-Party Transaction Procedures*" ("RPT Procedures"), adopted in compliance with art. 2391-*bis* of the Italian Civil Code and Consob Regulation 17221/2010, as subsequently amended, which are also applicable to transactions performed through the subsidiaries. The RPT Procedures were last updated in March 2023 and the amendments focused in particular on their scope of application.
Further to a recommendation formulated by the previous Board of Directors during 2022, the Company Board of Directors approved the proposal of the RPTC to extend the RPT Procedures to other parties in addition to those identified by IAS 24, specifically, "*to Assicurazioni Generali S.p.A. shareholders, the related groups of companies (controlling legal entities, controlled entities including those controlled jointly with others, or subject to common control) who hold voting shares in the share capital of Assicurazioni Generali that result in an obligation to report material shareholdings pursuant to art. 120 CLFI and the enacting regulations, which identifies disclosures to be made to Consob, the market and the issuer*".
The Board of Statutory Auditors believes that the procedures in question comply with the current version of Consob Regulation 17221/2010; during the year it monitored the Company's compliance with the procedures.

The 2022 Separate Financial Statements of Assicurazioni Generali S.p.A. and the 2022 Annual Integrated Report and Consolidated Financial Statements illustrate the effects of related-party transactions on results of operations and equity, and describe the most significant relationships.

During 2022 no transactions classified as of "minor materiality" or as of "greater materiality" pursuant to the RPT Procedures were brought to the attention of the RPTC.

No urgent transactions with related parties took place.

The Board of Statutory Auditors' surveillance activities ascertained that intragroup transactions performed during the year were compliant with IVASS Regulation no. 30/2016 on intragroup transactions and concentration of risk and with the AG Policy on intragroup transactions adopted by the Board of Directors on 15 March 2017 and most recently updated on 14 December 2021 qualify as exempt transactions for the purposes of Consob regulations. The main intragroup activities, regulated at market prices or at cost, were through insurance, reinsurance and coinsurance agreements, administration and management of securities and real estate, leasing, financial consultancy, claims settlement, IT and administrative services, loans and guarantees, and personnel loans.

The Board of Statutory Auditors deems the information on intragroup and related-party transactions provided by the Board of Directors in the 2022 Separate Financial Statements to be adequate.

As far as the Board of Statutory Auditors is aware, no atypical and/or unusual transactions took place during 2022.

4. Organisational structure of the Company and the Group *(point 12 of Consob Communication no. 1025564/01)*

As already noted, at the meeting on 22 June 2022, the Board approved a new organisational structure for the Group and for Group Head Office ("GHO"), effective as from 1 September 2022 and inspired by the following key principles:

- to boost GHO's role in steering and coordinating the Business Units ("BUs");
- to strengthen the levers for the attainment of the operating efficiency objectives of the 2022-24 Strategic Plan and accelerate the digitalisation of the Group;
- to integrate sustainability further into the core business, by implementing the Group ESG strategy in investments and products and enhancing the sustainability culture inside the Group;
- to reformulate the organisational and geographical monitoring of markets and multi-country business lines in order to facilitate coordination and operating synergies.

The figure of General Manager was created at GHO and the organisational perimeter of the BUs was reviewed, with the aggregation of all the Global Business Lines (Europ Assistance, Global Corporate & Commercial, Generali Employee Benefits, ARTE Generali, Generali Global Pension) into the new Business Unit France, Europ Assistance & Global Business Lines; the creation of an organisational area bringing together the German-speaking countries (Germany, Switzerland and Austria) and the organisational re-allocation of the operating companies based in East European countries to the International BU.

The organisational structure of the Company and the Group and its evolution are described in detail in the Corporate Governance and Share Ownership Report, to which the reader is referred.

The Board of Statutory Auditors verified the adequacy of the overall Company and Group organisational structure, which is to be commended for its dynamic nature, and also monitored the process for the definition and assignment of powers, with particular attention to the separation of responsibilities for tasks and functions, pursuant to art. 74.3.b) of IVASS Regulation no. 38/2018.

The Board of Statutory Auditors verified the adequacy of the Company's instructions to the subsidiaries pursuant to art. 114.2 of the CLFI, in order to obtain on a timely basis the necessary information for compliance with the disclosure obligations under law and Regulation (EU) no. 596/2014.

Furthermore, pursuant to paragraphs 1 and 2 of art. 151 of the CLFI and art. 74.3.g) of IVASS Regulation no. 38/2018, the Board of Statutory Auditors obtained the reports of the boards of statutory auditors of the main subsidiaries and/or the information sent by said boards in response to specific requests; analysis of the documents in question did not find any elements worthy of mention in this Report.

5. Internal control and risk management system, administrative/accounting system and financial reporting process *(points 13 and 14 of Consob Communication no. 1025564/01)*

5.1. Internal control and risk management system

The main characteristics of the internal control and risk management system are described in the Corporate Governance and Share Ownership Report and the Group Risk Report (included in the 2022 Annual Integrated Report and Consolidated Financial Statements).

The internal control and risk management system ("ICRMS") consists of the rules, procedures and corporate units that - also with regard to the Company's role as parent of an insurance group - enable the Company and Group to function effectively and to identify, manage and monitor the main risks to which they are exposed. The ICRMS is an integrated system involving the whole organisational structure: the governing bodies and the corporate units, including the Key Functions, are required to contribute in a coordinated and interdependent manner to its operation.

Since 2018, in compliance with industry regulations, the Company has adopted a "reinforced" corporate governance model that takes account of the quali-quantitative parameters indicated in the IVASS letter to the market of 5 July 2018. Features envisaged by the model include: the non-executive role of the Chair, the existence of the Risks and Control Committee and a remuneration committee, the effective and efficient operation of the Key Functions by specific organisational units (separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications.

The Group Audit, Group Compliance, Group Risk Management and Group Actuarial Functions are the Key Functions pursuant to IVASS Regulation no. 38/2018, and are flanked by the Group Anti-Financial Crime Function pursuant to IVASS Regulation no. 44/2019. To guarantee a consistent Group approach, the Company formulates Group directives on the governance system integrated with Group internal control and risk management policies, which apply to all the companies.

The ICRMS was drawn up in accordance with Solvency II - including EIOPA guidelines and delegated acts - and with the national laws and regulations that enact Solvency II. For further details, see the Group Risk Report.

During 2022, following the review of the internal organisational system, the Board of Statutory Auditors monitored activities to align the Company and Group governance structure with current regulations.

As required by industry regulations, the Board of Statutory Auditors verified the adequacy of the Company and Group ICRMS, and checked its actual operation. Specifically, and in line with arts. 8 and 74 of IVASS Regulation no. 38/2018, the Board of Statutory Auditors:

i) took note of the opinion issued half-yearly by the Board of Directors after consulting the RCC that the ICRMS is fit for purpose;
ii) examined the RCC report issued half-yearly to support the Board of Directors;
iii) examined the summary drawn up by the Group Audit, Group Compliance, Group Risk Management, Group Actuarial and Group Anti-Financial Crime Functions regarding the assessment of the adequacy and efficacy of

the Internal Control and Risk Management System;
iv) attended all meetings of the RCC, obtaining information about the initiatives that the Committee decided to promote or request on specific subjects;
v) obtained information about the development of the organisational units and the activities performed by the Group Audit, Group Compliance, Group Risk Management, Group Actuarial and Group Anti-Financial Crime Functions, in part through meetings with the heads of the functions;
vi) examined the activity reports of the Group Audit, Group Compliance, Group Risk Management, Group Actuarial and Group Anti-Financial Crime Functions submitted to the RCC and the Board of Directors;
vii) examined the half-yearly reports on complaints of the head of the Group Audit Function;
viii) verified the autonomy, independence and efficiency of the Group Audit Function, and established and maintained appropriate and constant ties with it;
ix) examined the Audit Plan drawn up by the Group Audit Function and approved by the Board of Directors, monitored compliance with it, and received information about audit results and implementation of mitigating and corrective action;
x) took note of the activities of the Surveillance Body formed by the Company in compliance with Lgs.Decree 231/2001 through specific disclosures and meetings for updates on the body's activities;
xi) obtained information from the heads of the functions involved in the ICRMS;
xii) exchanged information with the audit bodies of the subsidiaries, as required by arts. 151.1 and 151.2 of the CLFI and by art. 74.3.g) of IVASS Regulation no. 38/2018;
xiii) met and exchanged information with the Group CEO, tasked with setting up and maintaining the ICRMS;
xiv) obtained information about the development of the Group's regulatory system, in particular the system of policies, regulations, guidelines and procedures designed to ensure compliance with the specific regulations of the insurance industry and listed companies applicable to or adopted by the Company.

As part of its oversight of the ICRMS, the Board of Statutory Auditors paid attention to the IT area and to the issues of cyber security and data protection management. Following the adoption by the Board of Directors of the "*ICT and Cyber Security Strategic Plan*" in compliance with art. 16 of IVASS Regulation no. 38/2018, in 2022 the Group Audit Function again conducted specific inspections on the Cyber Security area. During 2022, management approved the new "*Generali Group Strategic ICT Plan*" for the three years 2022-2024, which, in compliance with IVASS Regulation no. 38/2018 and the EIOPA guidelines on ICT security and governance issued on 6 April 2021, defines and implements Cyber Security requirements (including illustration of procedures for management of IT incidents and continuous updating on possible IT threats), as well as a series of initiatives for the gradual strengthening of risk monitoring and mitigation.
In this context, the fine-tuning of systems and procedures to prevent and reduce the cyber security risk continues to be an area subject to regular monitoring by the Board of Statutory Auditors, in part through attendance at the meetings of the Risk and Control Committee and, as from May 2022, of the ISC.

Other areas of focus in 2022 were mitigation of the financial crime risk, the legislative requirements recently introduced on money laundering, and the international sanctions against Russia imposed by the EU, the USA, the UK, the UN and other countries.

The area of climate-related risks and ESG factors generally, including the risks of potential greenwashing, assumed growing importance; here, the Group continued to pay close attention to the issues concerned and also intervened on company processes, in line with Group strategy and current laws. The Company continued action to improve the governance system and adapt it to the changing context, updating the system of delegated powers and integrating the changes arising from the reorganisation of Group Head Office and the Group.

Although the Covid-19 post-pandemic phase is underway, the persistent presence of the virus, due to its mutations, still represented a source of risk in 2022, regarding which the Company continued to take the appropriate mitigating action.

The Board of Statutory Auditors also continued to monitor the execution of the program of initiatives to mitigate the risks of money laundering and financing of terrorism, taking account of the annual self-assessment based on specific methodologies indicated by IVASS. Specifically, following the issue of IVASS Regulation no. 44/2019 on organisation, procedures, internal controls and appropriate checks on clients with regard to money-laundering and terrorism financing risks, during 2022 the Board of Statutory Auditors regularly monitored the implementation by the Company of the regulatory provisions, in part through the adoption of guidelines to intensify coordination and monitoring of the Group companies with reference (i) to client data sharing at Group level through the start-up of the "Group Data Sharing" project, (ii) to the harmonisation of client profiling methodologies, (iii) to the creation of new information flows, and (iv) to closer monitoring of suspicious transactions.

As previously noted by this Board, in 2019 the Company and the Italian subsidiaries in the "Life" business underwent an IVASS inspection, whose findings were sent by the Authority to Generali in June 2020.
In September 2020, the Company sent IVASS an improvement action plan approved by the Board of Directors, and its considerations on the findings of the inspection. At the time, the Board of Statutory Auditors provided Consob with appropriate information on the matter.
The Board of Statutory Auditors' Report on financial year 2021 noted that the remediation plan was gradually implemented throughout 2021, until its completion in December 2021.
Subsequently, in the first quarter of 2022, IVASS conducted a follow-up inspection at Group Head Office and the Life companies active in Italy. It was able to verify the effectiveness of the remedial action taken by the Company and on 9 July

2022 closed the proceeding that had begun with the penalty notice of 24 June 2020.
On 29 July 2022, IVASS notified the Inspection Report on the follow-up conducted in the first quarter of 2022 to the Company; the report concluded with a "*partially favourable*" assessment, raising a residual conformity irregularity in connection with the reinforced verification measures on the so-called 'shared clients' of the various Group companies.
Upon receipt of the Inspection Report, having noted that all the activities set out in the remediation plan drawn up after the previous inspection had been properly completed, the Board of Statutory Auditors was able to determine that the Company took immediate action to draw up a new remediation plan to strengthen the Group Anti-Financial Crime Function and the Parent's control and coordination activity, as requested by IVASS.
In October 2022, the Company sent IVASS its considerations with regard to the irregularities and observations set out in the Inspection Report and illustrated the measures already taken or planned to resolve the last irregularity noted by the Authority.
In this connection, during 2022 the Board of Statutory Auditors monitored progress on the follow-up activities with respect to the remediation plan drawn up by the Company, through special meetings and discussions with the head of the Anti-Financial Crime Function, and through attendance at the meetings of the RCC and the Board of Directors, at which the findings of the Inspection Report were discussed.
The Board of Statutory Auditors provided Consob with appropriate updates on these developments in November 2022.

The program of measures to support the internal control system of the international branches was monitored during 2022, with the Board of Statutory Auditors receiving continuous information from the Key Functions.

As already indicated in the section "*Most significant events*" in this Board's Report on financial year 2021, the Company was admitted to the cooperative compliance system, which enables continuous preventive dialogue with the Italian Inland Revenue, as from the 2020 tax year. During 2022, the Board of Directors implemented the "*Tax Escalation Policy*", which was amended with "major changes" in March 2022, in order to *(i)* formalise a number of general rules regarding management of particularly important fiscal issues at AG branches, including reporting to the GCFO - without change to the fact that the roles, responsibilities and authorisation levels established in the processes envisaged by the Tax Control Framework model for the underwriting of fiscal risks of an interpretative nature are not automatically extended to the AG branches, given that AG has chosen the "branch exemption" regime - and *(ii)* monitor compliance with the requirements of the cooperative compliance system with the Italian Inland Revenue, the scope of which was significantly extended during 2022.
In March 2023, the Board of Directors approved an additional amendment with "major changes" to the AG *Tax Escalation Policy*, integrating the Tax Strategy, and adopted the "Tax Strategy and Tax Escalation Group Policy".

With regard to the requirements introduced by the latest legislation of particular relevance to the insurance sector - international sanctions, privacy and protection of the clientèle - in 2022 the Group continued appropriate functional monitoring to take account of the higher intrinsic risk profile, also in light of the discussions with the Regulator in connection with the inspections carried out in Generali Italia to assess the state of implementation of requirements relating to Product Oversight and Governance introduced by the Insurance Distribution Directive as regards the addresses supplied, in its capacity as *Country Italia*, to the companies involved in the issue.
Measures were also taken on these issues during the year by the Group Audit Function, the Group Compliance Function and the Anti- Financial Crime Function, consistently with their respective plans, and the Board of Statutory Auditors was kept regularly informed.
The Functions in question paid particular attention to international sanctions and the risk analysis was appropriately updated to take account of this area, also as regards operations planning for 2023.

The above-mentioned areas are the subject of programs for the continuous improvement of the efficiency and effectiveness of the Group system and are specifically monitored by the Board of Statutory Auditors.

In light of all of the above and taking into account the dynamic nature of the ICRMS and the corrective action taken and planned by the Key Functions, no factors emerged from the analyses conducted or the information obtained that could lead this Board of Statutory Auditors to consider the Company's internal control and risk management system as a whole not fit for purpose.

5.2. Administrative accounting system and financial reporting process

The Board of Statutory Auditors monitored the activities conducted by the Company to assess the adequacy and operation of the administrative accounting system and the financial reporting process, on an on-going basis.
This objective was pursued by the Company through the adoption of a financial reporting model consisting of a set of principles, rules and procedures designed to guarantee an adequate administrative and accounting system. Consistently with the Company ICRMS, the financial reporting model involves the corporate bodies and the operating and control units in an integrated management approach, consistently with the different levels of responsibility.
The main characteristics of the model are described in the Corporate Governance and Share Ownership Report.

No matters to be highlighted in this report emerged from the data and information exchanges with the external auditors for the performance of our respective tasks pursuant to art. 150.3 CLFI and art.74.3.e) of IVASS Regulation no. 38/2018.

At a meeting on 4 April 2023, the Board of Statutory Auditors examined the additional report drawn up by the KPMG external auditors, ex art. 11 of EU Regulation 537/2014 and noted that it identified no significant shortcomings in the internal control system with regard to financial reporting. The draft report had already been discussed and analysed during the regular information exchanges between the Board of Statutory Auditors and the external auditors.

In overseeing the adequacy of the administrative and accounting system, the Board of Statutory Auditors also verified, pursuant to art. 15 of Consob Regulation no. 20249 of 28 December 2017 ("*Markets Regulation*"), that the corporate organisation and procedures adopted enable the Company to ascertain that its subsidiaries incorporated in and governed by the legislation of non-EU countries, which are required to comply with Consob regulations, have an administrative/accounting system fit for the purpose of regularly supplying the Company's management and auditors with the business and financial data required to draw up the consolidated financial statements. At 31 December 2022, the significant non-EU companies for the purposes of the Markets Regulation were: Generali Personenversicherungen AG and Generali China Life Insurance Co. Ltd.

5.3. Consolidated Non-Financial Disclosure

The Board of Statutory Auditors reminds the reader that pursuant to Lgs.Decree no. 254/2016 and subsequent amendments, and to the implementing regulation issued by Consob with resolution no. 20267 of 18 January 2018, the Company is required to draft and publish a Consolidated Non-Financial Disclosure ("CNFD"). As required by art. 4 of Lgs.Decree no. 254/2016, the CNFD provides non-financial information on the Company and its subsidiaries "*to the extent required to ensure understanding of the group's business, performance and results, and its impact*".

As specified in art. 3.7 of Lgs.Decree no. 254/2016, the Board of Statutory Auditors, consistently with the functions and duties assigned by law, monitored compliance with the legislation governing the preparation and publication of the CNFD. Specifically, the Board of Statutory Auditors monitored the adequacy of the Group's organisational structure with respect to its strategic socio-environmental objectives and ascertained the presence of appropriate rules and processes for the collection, organisation and presentation of non-financial results and information; on this second point, it also monitored compliance with Regulation 2020/852 (the EU Taxonomy Regulation).
For this purpose, during 2022, the Board of Statutory Auditors examined the documentation made available by the Company and held meetings with the management team responsible for the disclosure on the CNFD - an interdisciplinary group including the Group CFO Function and the Group Risk Management Function - and with the representatives of the external auditors, which is also responsible for issuing a specific report certifying conformity as required by art. 3.10 of Lgs.Decree no. 254/2016.

The Board of Directors approved the CNFD on 13 March 2023; as required by Lgs.Decree 254/2016, the CNFD was drafted in compliance with art. 8 of the Taxonomy Regulation and with Delegated Regulation EU 2021/2178, and also considering the criteria issued by the International Integrated Reporting Council. The CNFD was drawn up with reference to selected GRI Standards and indicators of the GRI G4 Financial Services Sector Disclosures, and also to indicators established with an autonomous methodology, selected as described in the 2022 Annual Integrated Report and Consolidated Financial Statements. The selection also considered the European Commission's guidelines on non-financial reporting, which were subsequently taken up by the ESMA.
When drawing up the CNFD, the Company did not exercise the option to omit information concerning imminent developments and transactions under negotiation, as allowed by art. 3.8 of Lgs.Decree 254/2016.

The Board of Statutory Auditors also noted that the external auditor KPMG issued its report as per art. 3.10 Lgs.Decree no. 254/2016 on 4 April 2023. In the report, in addition to declaring that it had verified that the CNFD had been drawn up, KPMG certified that on the basis of the work performed, no elements had come to its attention suggesting that the CNFD had not been drawn up, in all significant respects, in compliance with arts. 3 and 4 Lgs.Decree no. 254/2016 and the reporting standard used by the Group. In its report, KPMG also observed that the conclusions set out in the CNFD did not extend to the information required by art. 8 of the (EU) 2020/852 Taxonomy Regulation.

The Board of Statutory Auditors observes that, during its inspections, no evidence of CNFD non-conformity with the laws governing its preparation and publication came to its attention.

6. Other activities performed by the Board of Statutory Auditors

6.1. Additional periodic checks

In addition to the matters described above, the Board of Statutory Auditors performed additional specific periodic checks in accordance with the laws and regulations governing the insurance industry.
Specifically, in part through its attendance at the meetings of the RCC, the Board of Statutory Auditors:
- verified compliance with the investment policy guidelines approved by the Board of Directors, pursuant to art. 8 IVASS Regulation no. 24 of 6 June 2016;
- checked that transactions in derivative financial instruments complied with the guidelines and limitations issued by the Board of Directors, and checked that the Company had duly issued the periodic communications to IVASS;
- analysed the administrative procedures adopted for the handling, safekeeping and accounting of financial

instruments, and checked the instructions issued to depositaries regarding periodic despatch of statements of account with suitable indications of any encumbrances;
- checked that the assets covering the technical reserves were free of encumbrances and fully available;
- ascertained correspondence with the register of assets covering the technical reserves.

In the Notes to the Financial Statements, the Company has provided a report on share-based payment agreements, in particular the incentive plans based on equity instruments assigned by the Parent and by other Group companies.

Taking into consideration the recommendations issued by ESMA in the Public Statement of 28 October 2022 ("*European common enforcement priorities for 2022 annual financial reports*") and by the Organismo Italiano di Valutazione with the "*Discussion paper no. 1/2022 - Impairment testing of non-financial assets (IAS 36) following the war in Ukraine*", published on 28 July 2022, and in line with the provisions of the joint Bank of Italy/Consob/ISVAP document no. 4 of 3 March 2010, the Board of Directors deliberated, in an autonomous manner and prior to approval of the financial statements as at and for the year ended 31 December 2022, the compliance of the impairment test procedure with International Accounting Standard 36.
The notes to the half-year financial report at 30 June 2022 and the financial statements as at and for the year ended 31 December 2022 set out information and the findings of the measurement process conducted by the Company: the Board of Statutory Auditors monitored the process and has no comments to make.

6.2 Activities performed in the context of evolving legislation

To the extent of its remit, during 2022 the Board of Statutory Auditors monitored the issuance of: *(i)* recommendations by the relevant European and national authorities that could impact the operations of the Company and the Group, specifically, the financial reporting process; *(ii)* guidelines by industry associations on the interpretation and consequent application of some international accounting principles, and *(iii)* indications on financial disclosure and on compliance with the restrictions adopted by the European Union against Russia in the wake of the conflict in Ukraine.

Specifically, during its activities and for the purposes of this report, the Board took into account, among other things:
- the ESMA recommendations in the Public Statement "*Transparency on implementation of IFRS 17 Insurance Contracts*" of 13 May 2022 and, with reference to IFRS 9, in the Public Statement "Issues for consideration in implementing IFRS 9: Financial Instruments" of 10 November 2016;
- the ESMA recommendations in the Public Statement "European common enforcement priorities for 2022 annual financial reports" of 28 October 2022;
- the joint Bank of Italy/Consob/IVASS document "*Bilancio IAS/IFRS al 31/12/2022 - Informativa sulla transizione all'IFRS 17 e all'IFRS 9*" of 27 October 2022;
- the Consob call for attention no. 1/23 of 13 January 2022;
- the Consob Resolution no. 22525 of 30 November 2022;
- the Consob call for attention no. 1/22 of 21 January 2022;
- the Consob call for attention no. 9/22 of 19 March 2022.

To this end, the Board of Statutory Auditors declares:
- that it received appropriate information from the Board of Directors, the Manager in charge of preparation of the Company's financial reports, the Group CEO and the relevant Company Functions on the drafting and financial reporting process for the 2022 draft separate financial statements and the 2022 Group consolidated financial statements;
- that it had constant exchanges with the external auditors on the drafting and financial reporting process for the 2022 draft separate financial statements and the 2022 Group consolidated financial statements and on matters that emerged during the respective audit and control activities; no elements to be presented in this report emerged during the meetings;
- that it had constant exchanges of information, also pursuant to art. 151.2 of the CLFI, with the corresponding audit bodies of the main subsidiaries: no elements to be presented in this report emerged during the meetings.

With regard to the main issues to be monitored for the Group, the Board of Statutory Auditors points out that the Group Annual Integrated Report 2022 approved by the Company's Board of Directors on 13 March 2023 and made available to the public as required by law, contains, in the Directors' Report on Operations in the year ended 31 December 2022 ("*We, Generali - Challenges and opportunities of the market context*"), a section on "*Pandemics and extreme events*" with specific information on the long-term impact of the Covid-19 pandemic for the Group, as well as a section headed "*Climate change*" and a section on "*Geopolitical and financial instability*" looking at the war in Ukraine and the rise in interest rates.

6.3 Additional activities of the Board of Statutory Auditors

6.3.1. Assessments by the Board of Statutory Auditors with regard to governance

a) Information flows

As noted in the Annual Report on financial year 2021, in 2021 the Board of Statutory Auditors conducted a series of investigations into the governance of the Company. It paid particular attention to the timeliness of the information made available before discussion of the items on the agenda by the Board and the board committees, and to information flows between the Board and the committees, and, in general, the activities of the committees. While the Board of Statutory Auditors concluded that there were no irregularities in the timing

with which documents were made available prior to meetings, it identified a number of areas for improvement, which it brought to the attention of the Board of Directors. This was followed by the preparation of an additional document dated 24 September 2021 setting out indications for improvements to the governance of the Company.
During 2022, the Company continued to take up and implement the suggestions of the Board of Statutory Auditors, in part through an update to the Regulation of the Board and the Board Committees .

b) M&A process

A second analysis by the Board of Statutory Auditors in 2021 concerned the Company's M&A process. The analysis, conducted with the support of Group Audit, found that although an appropriate and consolidated M&A process was in place, there were some areas for improvement which were shared with the M&A Function.
During 2022, in part through meetings with the head of the Group M&A Function, the Board of Statutory Auditors monitored the implementation of the suggested improvements and the adoption of the M&A Guideline, which was completed in December 2022. The Board of Statutory Auditors ascertained that the 2023 Plan of the Group Audit Function envisaged a specific focus to ensure the smooth functioning of the new Guideline.

6.3.2. Inspections by the Board of Statutory Auditors concerning the market abuse policy

As noted in the Annual Report on financial year 2021, during 2021, after receiving a number of reports from Company internal functions regarding presumed breaches of the Assicurazioni Generali S.p.A. Market Abuse Policy (hereinafter, only "MAR Policy"), the Board of Statutory Auditors conducted a series of investigations, including directly with the head of Group Compliance, about which it informed Consob and, in the interest of transparent alignment, IVASS.
During 2022, the MAR Policy was monitored by the Company and by the Board of Statutory Auditors, also in compliance with the indications of the Supervisory Authority, which recommended prompt adoption of a number of improvements. Following a more detailed examination of communication flows relating to internal dealing, in 2022 the Company's Risk and Control Committee drew up a series of proposals concerning Generali internal procedures, in order, among other things, to establish a direct information flow with the Board of Statutory Auditors in the event of departures from the MAR Policy. The proposed changes were deliberated by the Board at its meeting on 22 June 2022.
In addition to a number of formal adjustments to the internal regulations for compliance with current standards, the changes introduced *(i)* a series of rules to ensure the traceability of the assessments made by the relevant Functions on the importance of information, and *(ii)* a provision whereby appropriate disclosure is made to the Board of Statutory Auditors in the event of a presumed breach of the Policy with regard to the execution of material transactions on AG financial instruments by persons on the insider register or during black-out periods.

6.3.3. Additional analyses by the Board of Statutory Auditors with regard to governance

a. Proxy solicitation

During 2022, the Board of Statutory Auditors followed the process approved by the Board of Directors with regard to the promotion of proxy solicitation in preparation for the 2022 General Meeting. On this matter, within the scope of its tasks and functions, the Board of Statutory Auditors monitored the correctness of the process and formulated a series of observations and comments.

b. Cooptation of new directors pursuant to art. 28.13 of the Articles of Association

During 2022, the Board of Statutory Auditors also monitored the procedure followed by the Board of Directors for the cooptation of new directors under art. 28.13 of the Articles of Association and issued its opinion pursuant to art. 2386 of the Italian Civil Code.
Specifically, following the resignations of the Directors Francesco Gaetano Caltagirone, Romolo Bardin and Sabrina Pucci, on 13 January 2022, 16 January 2022 and 25 January 2022 respectively, the Company began the process for the selection of three new directors from the short list and, after the subsequent resignation of Mr Caltagirone following the renewal of the Board of Directors, for matters within its remit and in constant contact with the Authority, the Board of Statutory Auditors followed the procedure for the cooptation of the new director, which led, through the necessary interpretation of art. 28.13 of the Generali Articles of Association, to the appointment to the post of director of Stefano Marsaglia.

7. Organisation and management model pursuant to Lgs.Decree no. 231/2001

The updating of the Company's organisation and management model ("OMM") continued in 2022 to enact the amendments introduced in Lgs.Decree 231/2001 ("Decree 231") over the period under review and apply the organisational and/or operational changes at the Company.
Specifically, updating continued in order to transpose the new legislation introduced with reference to the following regulations:

- Lgs.Decree no. 195/2021 enacting EU Directive 2018/1673 on combating money laundering through criminal law, which introduced a series of amendments to money laundering crimes;
- Lgs.Decree no. 184/2021 enacting EU Directive 2019/713, which introduced the crime of counterfeiting of non-cash payments;

- European Law no. 238 of 23 December 2021, which introduced amendments to market abuse crimes and computer crimes;
- Law no. 22/2022, which reformed the criminal provisions safeguarding cultural assets previously set out in the Cultural Assets Code (Lgs.Decree no. 42 of 2004), and introduced them into the criminal code.

As part of the on-going updating of the OMM, the Company implemented a review of the OMM, with the focus on the new crimes recently introduced in the Lgs.Decree 231/01 catalogue, specifically: *(i)* crimes through non-cash payments as per Lgs.Decree no. 184/2021; *(ii)* crimes against cultural assets envisaged by Law no. 22/2022; *(iii)* legislative amendments with reference to money laundering crimes introduced by Lgs. Decree no. 195/2021; *(iv)* market abuse and computer crimes, as per European Law no. 238/2022.

As part of the project, the Company:

(i) conducted a review of process mapping (extended to the branches), in order to verify exposure to the risk of commission of new offences and the degree of application of internal regulatory monitoring already adopted with regard to each activity exposed to the risk of crime *ex* Lgs.Decree 231/2001;

(ii) assessed the impact on the OMM of the latest changes to the Company organisational structure approved in June 2022 and taking effect from 1 September 2022;

(iii) proceeded with the overall update of the Generali Internal Regulation System (GIRS) established by the Model, and also conducted a quality review of the Risk and Control Matrix in terms of the association of sensitive activities with the recently updated Group Value Chain Insurance.

The Board of Statutory Auditors viewed and obtained information about the organisational and procedural activities conducted pursuant to Decree 231. The main aspects connected with the organisational and procedural activities conducted by the Company pursuant to Decree 231 are illustrated in the Corporate Governance and Share Ownership Report.

No noteworthy facts and/or circumstances emerged from the report submitted by the Surveillance Body on its activities.

8. Ratification of the Corporate Governance Code, Composition of the Board of Directors, and remuneration *(point 17 of Consob Communication 1025564/01)*

As from 1 January 2021, the Company ratified the Corporate Governance Code (hereinafter, the "CG Code") issued by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. and applicable to the Company as from that date. The check-list for compliance with the principles and criteria of the Corporate Governance Code is set out in the Information Compendium to the 2022 Corporate Governance and Share Ownership Report published on the Company website, to which reference should be made. Also taking into account the recommendations in the communication of the Chair of the Corporate Governance Committee of 25 January 2023, the Board of Statutory Auditors assessed how the Code is actually implemented, with reference to the principles and application criteria, and has no comments to make.

The Board of Statutory Auditors notes that the "*2022 Annual Report on the application of the Code*" and the "*Recommendations of the Corporate Governance Committee for 2023*" were submitted for the examination of the Appointments and Corporate Governance Committee on 6 March 2023 and of the Board of Directors on 13 March 2023.

The Board of Statutory Auditors notes that the Board of Directors evaluated its own and the Board Committees' operation, size and composition, taking the principles and recommendations of the Code into account.

Consistently with the Recommendations of the CG Code, the AGC has taken on the duties previously performed by the GSC as regards the board review, the periodic evaluation that the members of the Board and the Board of Statutory Auditors meet requirements, the drafting of the advice for shareholders and the Board of Directors' proposal for candidates to the position of Director in cases of cooptation, as envisaged by art. 28.13 of the Articles of Association.

The 2022 Board Review of the size, composition and functioning of the BoD and the Board Committees envisaged by the CG Code took place by means of a detailed questionnaire and individual confidential interviews conducted by the external independent consultant Spencer Stuart Italia s.r.l., who also analysed the replies.

The process and the results of the 2022 Board Review were presented to and discussed by the Board of Directors at its meeting on 15 February 2023, attended by the Board of Statutory Auditors. The main strengths and areas for attention identified by the 2022 Board review are detailed in the 2022 Corporate Governance and Share Ownership Report.

In early 2023, in line with the recommendations of Rule Q.1.1 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies drawn up by the National Board of Accountants and Auditors (CNDCEC), the Board of Statutory Auditors conducted a self-assessment of its composition and operation, and discussed the findings at a meeting on 27 February 2023.

Also in early 2023, with the expiry of its mandate imminent, the Board of Statutory Auditors drafted a report as recommended by Rules Q.1.2 and Q.1.6 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies drawn up by the National Board of Accountants and Auditors (CNDCEC). The report was presented to the Chair of the Board of Directors and included in the documentation made available for shareholders at the next General Meeting. At the meeting, the shareholders will be asked, among other things, to appoint a new Board of Statutory Auditors and establish its remuneration for the three years 2023-25. The purpose of the report is to provide the General Meeting, the shareholders interested in submitting lists for the appointment of the new Board of Statutory Auditors and the candidates for the position of auditor with an overview of the activities that the Board of Statutory Auditors will be called upon to perform, so that the necessary professional skills, availability of time and the adequacy of the remuneration proposed for performance of the engagement may be properly assessed.

The Board of Statutory Auditors also checked the correct application of the criteria and the process initiated by the Board of Directors to assess the independence of directors classed as "independent".
In light of the Company policies and operating guidelines, the Board of Directors conducted its own assessment as to whether the independence requirement was met, on the basis of all the information available to the Company and specific supplementary declarations designed to obtain from self-declared independent Directors precise information about the existence of any commercial, financial or professional relationships, self-employment or employment relations or relationships of a financial or professional nature, that are of significance under the new CG Code and the CLFI.
The Board of Statutory Auditors also noted the amendments made to art. 76 of the PIC by art. 3 of Lgs.Decree no. 84 of 14 July 2020, enacting Directive (EU) 2017/828 (SHRD II), with specific reference to the addition of competence and correctness criteria to the professionalism, respectability and independence requirements for company officers and heads of Key Functions, whose determination is delegated to a regulation of the Ministry for Economic Development, after consultation with IVASS.
In this connection, the Board of Statutory Auditors examined Ministerial Decree no. 88 of 2 May 2022 ("*Regulation concerning requirements and suitability criteria for the performance of the duties of corporate officers and persons responsible for key functions pursuant to article 76 of the insurance code, as per legislative decree no. 209 of 7 September 2005*"), in force since 1 November 2022 and applicable to appointments after that date. The Board of Statutory Auditors recommends analysis of and compliance with the Decree for the future appointments in the Company, given the new developments introduced with regard to the requirements of respectability, professionalism, independence, competence and correctness, and also, specifically, with reference to the limits on the number of positions for the officers of companies of larger dimensions or greater operating complexity.

The Board of Statutory Auditors notes that the Board of Directors has adopted a specific policy and a top management succession plan.

The Board of Statutory Auditors has no comments to make about the consistency of the remuneration policy with the recommendations of the CG Code and its compliance with IVASS Regulation no. 38/2018.

9. External audit *(points 4, 7, 8 and 16 of Consob Communication no. 1025564/01)*

9.1. Activities of the Board of Statutory Auditors in financial year 2022

The external auditors KPMG engaged to audit the separate financial statements of the Company and the Group consolidated financial statements for the nine years 2021-2029 verified during 2022 that the accounts were properly kept and transactions properly recognised in the accounting records.

On 4 April 2023 the external auditors issued the reports pursuant to arts. 14 and 16 of Lgs.Decree 39/2010 for, respectively, the separate financial statements and the Group consolidated financial statements as at and for the year ended 31 December 2022. The reports indicate that the financial statements were drawn up clearly and represent truthfully and correctly the assets/liabilities, financial position, results of operations and cash flows for the year ended 31 December 2022, in compliance with the applicable standards and regulations.
In connection with the reports, KPMG also issued an opinion on the conformity of the separate and consolidated financial statements with Regulation (EU) 2019/815 ("ESEF Regulation").
The Manager in charge of preparation of the Company's financial reports and the Managing Director/Group CEO issued the declarations and certifications required by art. 154-*bis* of the CLFI as regards the Company's separate financial statements and the consolidated financial statements as at and for the year ended 31 December 2022.

Within the terms of its remit, the Board of Statutory Auditors monitored the general layout of the separate financial statements and the consolidated financial statements in accordance with legislation and specific regulations governing the preparation of insurance companies' financial statements.
The Board of Statutory Auditors declares that the Group consolidated financial statements were drawn up in compliance with the IAS/IFRS International Accounting and Financial Reporting Standards issued by the IASB and endorsed by the European Union, in compliance with EU Regulation no. 1606 of 19 July 2002 and the CLFI, and with the PIC. The consolidated financial statements were also drawn up as required by ISVAP Regulation no. 7 of 13 July 2007 as amended, and contain the information required by Consob Communication no. 6064293 of 28 July 2006. The Notes to the Financial Statements illustrate the measurement criteria used, and provide the information required by current legislation.
The Directors' Report on Operations annexed to the separate financial statements of the Parent illustrates business performance, indicating current and prospective trends, and

the Group's development and reorganisation process. It also provides appropriate information with regard to Covid-19 and the Russia-Ukraine war.

Through its attendance at the meetings of the RCC at which the Manager in charge of preparation of the Company's financial reports and the managers of the external auditors were also present, the Board of Statutory Auditors reported to the Board of Directors on 13 March 2023 that it had no observations regarding the correct application of the accounting principles and the consistency of their use in the drafting of the consolidated financial statements.

On 4 April 2023, KPMG provided the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, with its own additional report pursuant to art. 11 of EU Reg. 537/2014. In compliance with art. 19.1.a), Lgs. Decree 39/2010, the Board of Statutory Auditors promptly forwarded the report to the Board of Directors, without observations.

During the year, the Board of Statutory Auditors held meetings with the managers of the external auditors KPMG, also pursuant to art. 150.3 of the CLFI and art. 74.3.e of IVASS Regulation no. 38/2018. As part of its oversight activities as per art. 19 of Lgs.Decree 39/2010, the Board of Statutory Auditors acquired information from KPMG concerning the planning and execution of the audit. During the meetings, significant information and data were exchanged to assist the Board of Statutory Auditors and the external auditors in their respective activities, and no noteworthy facts or situations emerged.

Pursuant to art. 19.1.e) of Lgs.Decree 39/2010, the Board of Statutory Auditors, again in its capacity as Internal Control and Audit Committee, checked and monitored the independence of the external auditors. The checks found no situations that prejudiced the independence of the external auditors or constituted grounds for incompatibility under the applicable legislation. The above is confirmed by the statement issued by KPMG pursuant to art. 6.2.a of EU Reg. 537/2014.

Furthermore, on 22 March 2023, the Board of Statutory Auditors made available for the General Meeting its justified proposal regarding KPMG's request for an adjustment to the consideration assigned to the independent auditors on its appointment. As illustrated in greater detail in the documents made available to the shareholders, the requested adjustment became necessary due to: (i) the enlargement of the scope of the KPMG audit of Generali Group companies, (ii) legislative amendments and amendments to the accounting and audit standards, and (iii) unforeseeable changes in the macroeconomic situation, with particular reference to inflation. The General Meeting was also asked to approve the criteria for the eventual further adjustment to KPMG fees as from financial year 2023. The approval of the criteria by the General Meeting is also in line with common market practice and consistent with the intention of art. 13 Lgs.Decree 39/2010, which, for the first time, expressly introduced the power of the General Meeting to determine "*any criteria for the adjustment of such consideration*".

9.2. Activities of the Board of Statutory Auditors with regard to non-audit services

With regard to non-audit services, at the recommendation and with the support of the Board of Statutory Auditors, at the beginning of 2017 the Company adopted a specific procedure to govern the assignment of non-audit services to the external auditors and entities of the network of the external auditors ("Guidelines for the assignment of non-audit services to auditors"). As noted in the Annual Report for financial year 2021, during 2021 the Board of Statutory Auditors supervised the update of the above Guidelines to ensure alignment with the interpretative changes of current law.
During 2022, as envisaged by art.19.1.e of Lgs.Decree 39/2010 and art. 5.4 of EU Reg. 537/2014, in its capacity as internal control and audit committee, the Board of Statutory Auditors conducted a preventive examination of the proposals for the assignment of non-audit services to the KPMG external auditors or to entities in its network. During its assessment, and with the support of the Group Audit Function, the Board of Statutory Auditors ascertained the compatibility of said services with the prohibitions of art. 5 EU Reg. EU 537/2014 and with Lgs.Decree 39/2010 (arts. 10 *et seq*.), of the Issuers' Regulation (art. 149-*bis et seq.*) and of Audit Principle no. 100. Since the assessment found that the statutory pre-requisites were fulfilled, the Board of Statutory Auditors approved the assignment of the services to KPMG or other entities belonging to its network.

The fees for non-audit services provided by the external auditors or other entities belonging to its network to the Company and its subsidiaries in the 2022 financial year are disclosed in detail in the Notes to the Financial Statements.
During the year, in its capacity as internal control and audit committee, the Board of Statutory Auditors supervised the trend of said fees in light of art. 4, Reg. 537/2014.

10. Opinions issued by the Board of Statutory Auditors during the financial year *(point 9 of Consob Communication no. 1025564/01)*

During the year, the Board of Statutory Auditors also issued the opinions, comments and attestations required by the applicable legislation.

Specifically, at the meeting of the Board of Directors on 1 February 2023, the Board of Statutory Auditors expressed itself in favour of the 2023 objectives of the head of the Group Audit Function and with regard to the 2023 Audit Plan, and also of the remuneration of the head of the Group Audit Function (achievement of 2022 objectives).

At the meeting of the Board of Directors on 13 March 2023, the Board of Statutory Auditors expressed a favourable opinion pursuant to art. 2389 of the Italian Civil Code on the proposed assignment of newly issued shares to the Managing Director/Group CEO in connection with the resolution to increase the share capital to service the 2019 LTI Plan, and a favourable opinion on the results of the 2021 incentive plans for the Managing Director/Group CEO.

During 2022 the Board of Statutory Auditors also regularly made observations on the half-year reports on complaints prepared by the head of the Group Audit Function in compliance with ISVAP Regulation no. 24 of 19 May 2008 as amended. The reports did not highlight any particular problems or organisational shortcomings. The Board of Statutory Auditors also checked that the Company sent the reports and the Board of Statutory Auditors' comments promptly to IVASS.

As noted in section 6.3.4.b), during 2022 the Board of Statutory Auditors also issued its opinion pursuant to art. 2386 of the Italian Civil Code on the appointment of new directors by cooptation.

11. Complaints pursuant to art. 2408 of the Italian Civil Code. Omissions, censurable facts or irregularities found *(points 5, 6 and 18 of Consob Communication no. 1025564/01*

During 2022 the Board of Statutory Auditors received four complaints pursuant to art. 2408 of the Civil Code.

On 4 February 2022, a shareholder sent a certified email to the Chair of the Company's Board of Statutory Auditors, and in copy, to Consob, requesting an investigation into the existence of a potential public tender offer for Generali by some 'current' shareholders of the Company.
The Board of Statutory Auditors examined the shareholder's request and determined that it concerned matters outside its remit and that, in any case, the facts set out by the shareholder were not open to criticism.

In a second missive dated 15 April 2022, addressed to the Chair of the Board of Statutory Auditors and, in copy, to Consob, the same shareholder complained about the execution by the Generali Group of its first blockchain transaction, one of the first transactions of its kind in Europe.
In the complaint, the shareholder reconstructed the details of the transaction, explaining that "*Generali Investments acquired on the secondary market security tokens of the digital bond issued by the European Investment Bank (EIB) in April 2021 and that the transaction was conducted through Generali Insurance asset management, on behalf of the French company Generali Iard. Société Générale acted as joint lead manager. The transaction was executed through the Ethereum public blockchain infrastructure using the solution offered by Société Générale-Forge. The transaction is worth € 0.5 million*". The shareholder also noted that crypto-currency transactions were very energy wasteful and that, since they are not traceable, they could be used for money laundering, and therefore asked the Board of Statutory Auditors to organise an investigation to identify the seller and, if not identifiable, to proceed with investigations outside the Company.
Given the nature and technicalities of the request, the Board of Statutory Auditors decided to involve the Company Functions with the competences to make such investigations, specifically the Anti-Financial Crime Function.
Following the investigation, the Board of Statutory Auditors learned that the transaction had been executed in connection with the launch of a digital bond issue on a blockchain platform by the European Investment Bank and was arranged by a Generali Group company (Generali IARD) on its "GIARD" portfolio, managed by GIAM as part of an individual portfolio management service.
It emerged that the purchase order had been issued directly by the client (Generali IARD) and executed through the manager (GIAM), which input the order into the system by purchasing five digital tokens of the bond on the secondary market (Ethereum blockchain) for € 500,000, a marginal amount for this type of instrument and clientèle.
With regard to the potential risk profiles, the head of the Anti-Financial Crime Function concluded that no anomalies or critical factors had been found in the transaction with regard to the money-laundering risk, since the transaction was executed in euro through institutional entities subject to surveillance and known to the market, who operate in accordance with high standards pursuant to AML&CFT legislation and international sanctions.
In light of the findings of the investigation, the Board of Statutory Auditors concluded that the circumstances described by the shareholder in their complaint did not constitute censurable facts, omissions or irregularities such as to be reported to the Supervisory Authorities.

On 9 June 2022, the Board of Statutory Auditors received a complaint, sent in copy to Consob and IVASS, made pursuant to art. 2408.2 of the Italian Civil Code. In the complaint, a shareholder criticised the cooptation procedure activated by the Company after the resignation of the director Francesco Gaetano Caltagirone and asked the Board of Statutory Auditors to implement the powers pursuant to art. 2406 of the Italian Civil Code.

More specifically, the shareholder criticised the manner in which the Generali Board of Directors conducted the procedure for the replacement by cooptation of the outgoing director, on the basis of an allegedly erroneous interpretation of art. 28.13 of the Articles of Association, and claimed that, in addition to a presumed breach of art. 2391 of the Italian Civil Code, the Board had acted in an arbitrary manner having decided to coopt a director not of the same gender as the outgoing director.
In the complaint, the shareholder also disputed the request made by the Board of Directors that the Appointments Committee, tasked with handling the preparations, propose an alternative candidate, claiming this to be a breach of art. 28.13 of the Articles of Association.
The Board of Statutory Auditors examined the matters raised in the complaint in detail, with the technical assistance of leading independent consultants, but did not identify elements and facts open to criticism that would require it to take action. Not finding the irregularities specified in the complaint, the Board of Statutory Auditors, equally, did not find the prerequisites for the General Meeting to be called pursuant to art. 2406 of the Civil Code.

On 28 June 2022, an additional missive was received from the same shareholder, addressed to the Board of Statutory Auditors as a complaint pursuant to art. 2408 of the Civil Code, and to the Board of Directors and its Chair as a letter of formal notice, and sent in copy to Consob and IVASS.
The complainant asked the Board of Directors to deliberate promptly on the appointment of the director to replace the outgoing director "*in accordance with the clear and non-controversial mechanism established by the Company Articles of Association*", claiming that a breach of the replacement obligation would expose the remaining directors to liability and revocation for just cause.
Since the complaint referred to the same issues as those in the complaint of 9 June 2022, regarding which the Board of Statutory Auditors had not found censurable facts, omissions or irregularities such as to be reported to the Supervisory Authorities, the Board of Statutory Auditors confirmed the conclusions already reached on the basis of the previous investigations.

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In light of all the considerations set out in this Report, the Board of Statutory Auditors finds no impediment to the approval of the Separate Financial Statements of Assicurazioni Generali S.p.A. as at and for the year ended 31 December 2022, as submitted to you by the Board of Directors.

Trieste, 04 April 2023

The Board of Statutory Auditors

Carolyn Dittmeier, Chair
Lorenzo Pozza
Antonia Di Bella

Independent Auditor's Report

KPMG S.p.A.
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010, article 10 of Regulation (EU) no. 537 of 16 April 2014 and article 102 of Legislative decree no. 209 of 7 September 2005

To the shareholders of
Assicurazioni Generali S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Assicurazioni Generali S.p.A. (the "company"), which comprise the balance sheet as at 31 December 2022, the profit and loss account for the year then ended and notes thereto.

In our opinion, the separate financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2022

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of investments in subsidiaries

Notes to the separate financial statements: "Part A – Accounting policies", paragraph "Securities portfolio"

Notes to the separate financial statements: "Part B – Information on the balance sheet and profit and loss account", paragraph "2.2.1 Equity investments - Item C.II.1"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2022 include investments in subsidiaries of €32,979 million, accounting for approximately 65% of total assets. At each reporting date, the directors check whether there are indicators that these investments in subsidiaries may be impaired by comparing their carrying amount to their estimated recoverable amount based on the investees' expected cash flows. Considering the materiality of the financial statements caption and the high level of estimate required to measure their recoverable amount, we believe that the measurement of the carrying amount of investments in subsidiaries is a key audit matter.	Our audit procedures included: • understanding the process adopted to measure investments in subsidiaries and to identify any related indicators of impairment; • analysing the main assumptions used by the directors to determine the equity investments' recoverable amount. Our analyses included checking for any indicators of impairment and the assumptions underlying the valuation models and comparing the main assumptions to external information, where available. We carried out these procedures with the assistance of experts of the KPMG network; • assessing the appropriateness of the disclosures about investments in subsidiaries.

KPMG

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2022

Measurement of non-life technical provisions

Notes to the separate financial statements: "Part A – Accounting policies", paragraph "Technical items"

Notes to the separate financial statements: "Part B – Information on the balance sheet and profit and loss account", section "10 - Technical provisions - Item C.I for the non-life business and item C.II for the life business"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2022 include non-life technical provisions of €5,086 million, accounting for about 10% of total liabilities. The company measures this caption including applying actuarial valuation techniques which entail a high level of complex and subjective judgement relating to past and future internal and external variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities. For the above reasons, we believe that the measurement of non-life technical provisions is a key audit matter.	Our audit procedures included: • understanding the process for the measurement of non-life technical provisions and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in technical provisions compared to the previous years' figures, analysing the key summary indicators and discussing the results with the relevant internal departments; • analysing, on a sample basis, the valuation methods adopted by the company and the reasonableness of data and parameters used for the most significant regulatory lines of business; we carried out these procedures with the assistance of experts of the KPMG network; • checking whether the overall technical provisions calculated in compliance with the applicable laws and regulations and correct actuarial techniques fell within a reasonable range of values. We carried out this procedure with the assistance of experts of the KPMG network; • assessing the appropriateness of the disclosures about the non-life technical provisions.

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2022

Measurement of life technical provisions

Notes to the separate financial statements: "Part A – Accounting policies", paragraph "Technical items"

Notes to the separate financial statements: "Part B – Information on the balance sheet and profit and loss account", section "10 - Technical provisions - Item C.I for the non-life business and item C.II for the life business"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2022 include life technical provisions of €4,331 million, accounting for about 9% of total liabilities. The company measures this caption including applying actuarial valuation techniques which, in certain instances, entail a high level of complex and subjective judgement relating to past and future internal and external variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities. For the above reasons, we believe that the measurement of life technical provisions is a key audit matter.	Our audit procedures included: • understanding the process for the measurement of life technical provisions and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in technical provisions compared to the previous years' figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the valuation models adopted by the company and the reasonableness of the data and parameters used; we carried out these procedures with the assistance of actuarial experts of the KPMG network; • checking the compliance of the calculation of the overall technical provisions with the applicable laws and regulations and correct actuarial techniques. We carried out this procedure with the assistance of experts of the KPMG network; • assessing the appropriateness of the disclosures about the life technical provisions.

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2022

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- obtain an understanding of internal control relevant to the audit 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 company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2022

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, 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 also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537 of 16 April 2014

On 7 May 2019, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537 of 16 April 2014 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2022 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2022 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2022

Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of a management report and a report on corporate governance and ownership structure at 31 December 2022 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the management report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the company's separate financial statements at 31 December 2022 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the company's separate financial statements at 31 December 2022 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Opinion pursuant to article 102.2 of Legislative decree no. 209 of 7 September 2005 of the life business

The company appointed us to perform the check required by article 102.2 of Legislative decree no. 209/2005 of the life technical provisions, recognised under liabilities in its separate financial statements at 31 December 2022.

The directors are responsible for the sufficiency of the technical provisions recognised to cover the obligations arising from insurance and reinsurance contracts.

Based on the procedures carried out in accordance with article 102.2 of Legislative decree no. 209/2005, ISVAP regulation no. 22/2008 and the Clarification published by IVASS on its website on 31 January 2017, the above technical provisions recognised under liabilities in the company's separate financial statements at 31 December 2022 are sufficient in conformity with the applicable laws and regulations and correct actuarial techniques, in accordance with the requirements of ISVAP regulation no. 22/2008.

Opinion pursuant to article 102.2 of Legislative decree no. 209 of 7 September 2005 of the non-life business

The company appointed us to perform the check required by article 102.2 of Legislative decree no. 209/2005 of the non-life technical provisions, recognised under liabilities in its separate financial statements at 31 December 2022.

The directors are responsible for the sufficiency of the technical provisions recognised to cover the obligations arising from insurance and reinsurance contracts.

Based on the procedures carried out in accordance with article 102.2 of Legislative decree no. 209/2005, ISVAP regulation no. 22/2008 and the Clarification published by IVASS on its website on 31 January 2017, the above technical provisions recognised under liabilities in the company's separate financial

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statements at 31 December 2022 are sufficient in conformity with the applicable laws and regulations and correct actuarial techniques, in accordance with the requirements of ISVAP regulation no. 22/2008.

Other matters

Calculating non-life technical provisions is a complex estimation process that includes many subjective variables. Any changes to these variables may significantly affect the final outcome. Accordingly, we have identified a range of reasonable technical values to account for the uncertainty inherent in those variables. Our checks of the sufficiency of the technical provisions mentioned above included checking that these provisions fell within that range.

Trieste, 4 April 2023

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

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