



GENERALI GROUP FIRST HALF 2023 RESULTS

The like for like change of written premiums and Life net cash inflows is on equivalent terms (on equivalent exchange rates and consolidation area). Starting from 1Q23 the bancassurance JVs of Cattolica (Vera and BCC companies) are considered a 'disposal group held for sale' under IFRS 5 and therefore their results are reclassified in the Result of discontinued operations. Consequently, the Group Results 1H22 presented last year have been restated. 1H22 numbers for PVNBP, NBV and NBM are restated under IFRS17 accounting rules and excluding asset disposals. The like for like changes are on equivalent terms.

AGENDA

01

Strategy overview

02

Group financials

03

Backup

STRATEGY OVERVIEW

PHILIPPE DONNET

GROUP CHIEF EXECUTIVE OFFICER



KEY MESSAGES

Increase in Gross Written Premiums driven by significant P&C growth

Excellent growth in Operating Result and Adjusted earnings

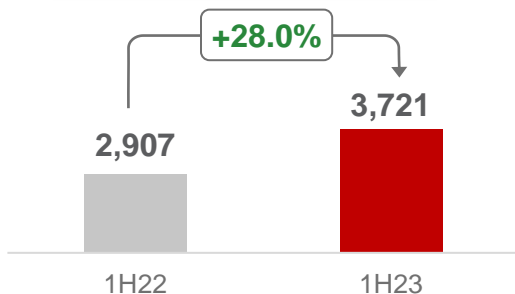
Extremely solid capital position, further supported by capital generation

Key strategic acquisitions both in insurance and asset management

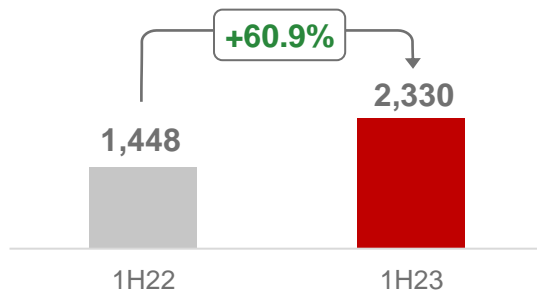
Fully on track to deliver “Lifetime Partner 24: Driving Growth” targets, halfway through plan execution

STRONG GROWTH IN OPERATING RESULT AND EARNINGS, WITH EXTREMELY SOLID CAPITAL POSITION

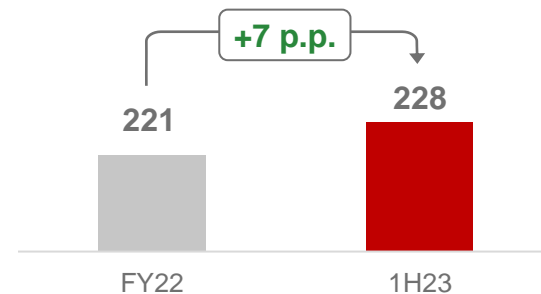
Operating Result (€ m)



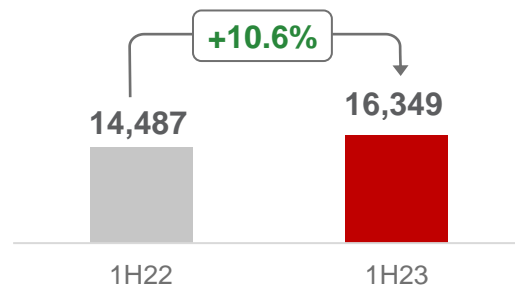
Adjusted Net Result¹ (€ m)



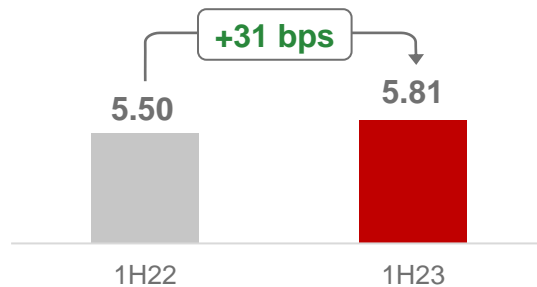
Solvency Ratio (%)



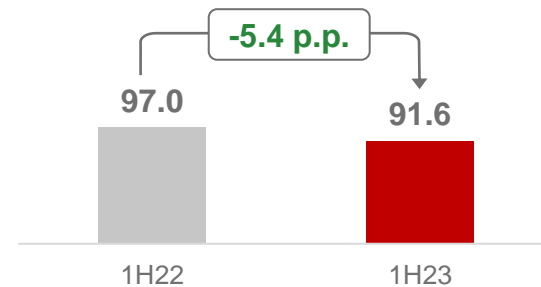
P&C Premiums² (€ m)



Life New Business Margin² (%)



P&C Combined Ratio (%)



1. The 1H22 figure also reflects the impact from € 97 m in impairments on Russian fixed-income instruments

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

KEY STRATEGIC ACQUISITIONS BOTH IN INSURANCE AND THE ASSET MANAGEMENT

STRATEGIC RATIONALE

INSURANCE

LIBERTY SEGUROS

- Strengthen European leadership by driving sustainable growth in core Spanish and Portuguese markets and gaining access to Ireland
- Further scale P&C business through profitable and well-capitalised multi-channel platform
- One of the most sizeable insurance growth opportunities in the last few years in Iberia

ASSET MANAGEMENT

CONNING HOLDINGS LIMITED

- Strengthen Generali's positioning as leading global provider of investment solutions
- Further develop third-party business in key US and Asian asset management markets
- Expand high-quality investment capabilities across multiple asset classes

SAVE THE DATE



30 JANUARY 2024

Investor Day

Milan, Italy
Auditorium Generali Tower
and webcast

GROUP FINANCIALS

CRISTIANO BOREAN

GROUP CHIEF FINANCIAL OFFICER



2023 FIRST HALF RESULTS



Volumes

	1H22	1H23	Δ LFL ¹
Gross Written Premiums (€ m)	40,458	42,237	+3.6%
Life (€ m)	25,971	25,888	-0.3%
P&C (€ m)	14,487	16,349	+10.6%
Life Net Inflows (€ m)	5,856	(877)	n.m.

Profitability

	1H22	1H23	Δ
Operating Result (€ m)	2,907	3,721	+28.0%
Adjusted Net Result (€ m)	1,448	2,330	+60.9%
Adjusted EPS (€)	0.92	1.51	+64.4%
Net Result (€ m)	864	2,243	n.m.
New Business Margin (on PVNBP)	5.50%	5.81%	+31 bps ¹
Combined Ratio discounted	97.0%	91.6%	-5.4 p.p.
Combined Ratio undiscounted	98.7%	95.2%	-3.5 p.p.

Capital²

	FY22	1H23	Δ
Contractual Service Margin (€ m)	31,025	32,095	+3.4%
Shareholders' equity (€ m)	26,650	26,693	+0.2%
Solvency II ratio	221%	228%	+7 p.p.

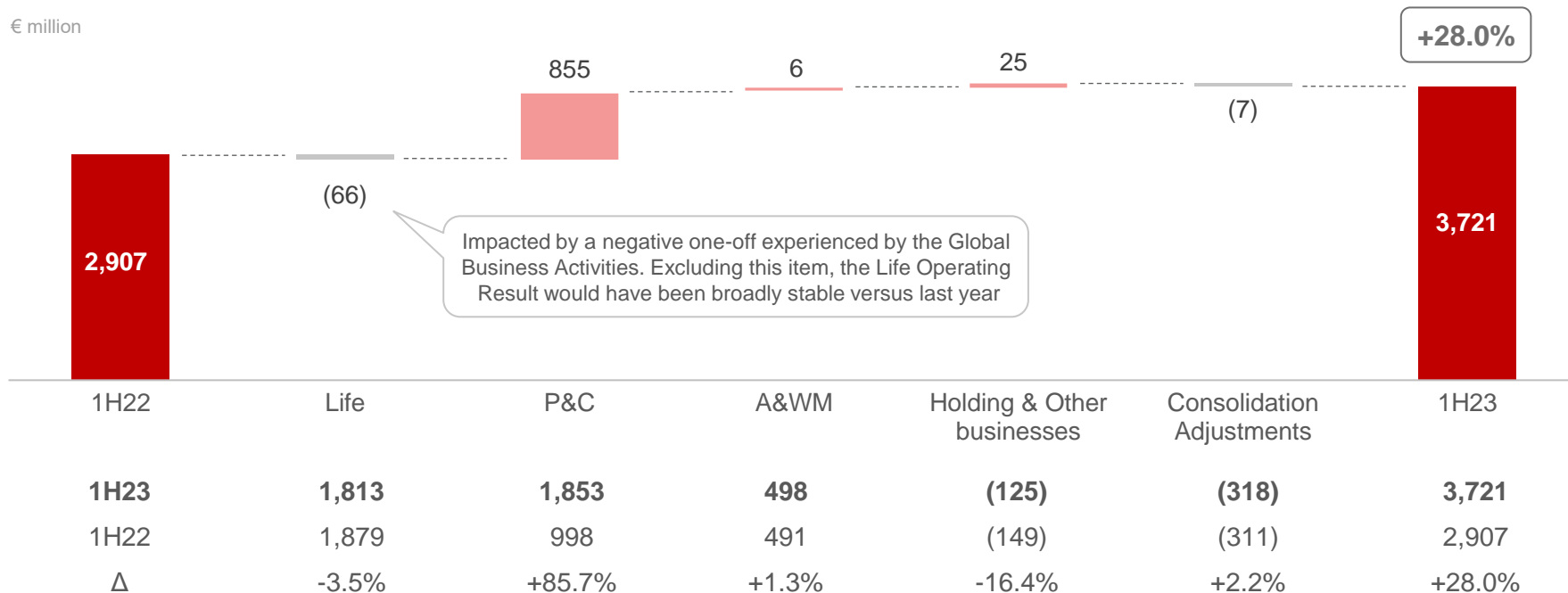
1. Constant perimeter and exchange rates

2. The 2022 Shareholders Equity and the Contractual Service Margin presented in last May and June have been restated to reflect a refinement of the modelling of the tax treatment on unrealized gains and losses on certain investment vehicles backing Variable Fee Approach (VFA) business



DOUBLE-DIGIT GROWTH IN OPERATING RESULT

€ million



SOLID LIFE PERFORMANCE

VOLUMES (€ m)	1H22	1H23	Δ LFL¹
Gross Written Premiums	25,971	25,888	-0.3%
Net Inflows	5,856	(877)	n.m.
PVNB	24,919	21,424	-14.0%

PROFITABILITY	1H22	1H23	Δ
Life Operating Result (€ m)	1,879	1,813	-3.5%
New Business Value (€ m)	1,370	1,245	-9.2% ¹
New Business Margin (on PVNB)	5.50%	5.81%	+31 bps ¹

INSURANCE CONTRACTS LIABILITIES (€ m)	FY22	1H23	Δ
(Re)insurance contracts issued liabilities ²	362,029	365,098	+0.8%
Fulfilment cashflows	331,822	333,829	+0.6%
Life Contractual Service Margin (CSM)	30,207	31,268	+3.5%

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

LIFE OPERATING RESULT IMPACTED BY A ONE-OFF ITEM

€ million

	1H22	1H23	Δ
Operating Insurance Service Result	1,461	1,391	-4.9%
CSM Release	1,493	1,492	-0.1%
Risk Adjustment release	76	75	-2.1%
Loss component	(59)	(41)	-30.1%
Experience variance and other technical result	(16)	(138)	n.m.
Other operating income and expenses	(33)	3	n.m.
Operating Investment Result	418	422	+1.1%
Life Operating Result	1,879	1,813	-3.5%

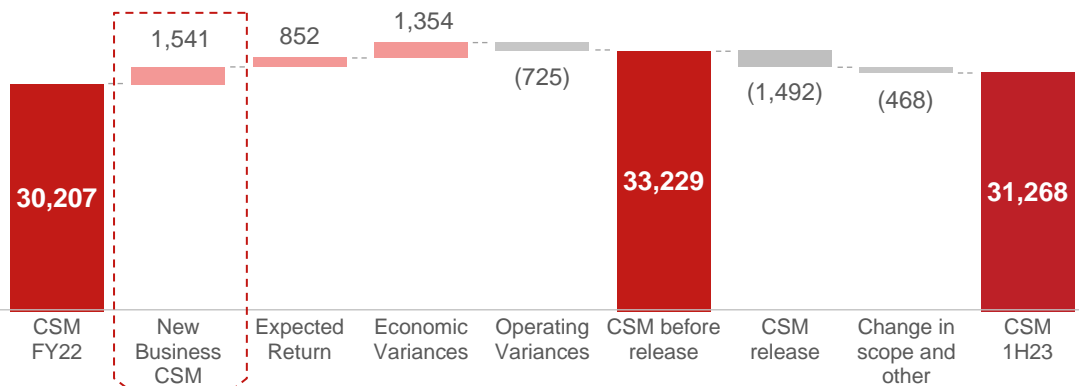
Key remarks

- Decrease of the **Operating Insurance Service Result** driven mainly by negative one-off in 1H23 booked in Global Business Activities
- Stable **Operating Investment Result** mainly coming from higher interest income from non-VFA business, partially offset by higher insurance finance expenses

	1H22	Operating Insurance Service Result	Operating Investment Result	1H23
	1,879	(71)	5	1,813
1H23		1,391	422	1,813
1H22		1,461	418	1,879
Δ		-4.9%	+1.1%	-3.5%

NORMALISED CSM GROWTH OF 3%¹ AT 1H23

€ million²



Key remarks

- **New Business CSM** mainly driven by Italy, France and Germany
- **Expected Return** includes the effect of unwinding of discount and the systematic variance due to expected realization of real-world assumptions over risk-free rates
- **Economic Variances** mainly due to the positive impact of equity performance, the decrease of government spreads and the contraction of market volatilities, partially offset by the negative contribution of lower interest rates
- **Operating Variances** mostly due to the trends in lapses in Italy and France
- **CSM Release** reflects a 4.5% CSM release ratio, in line with the guidance
- **Change in scope and others** refers to the reduction of Life CSM due to the disposal of Generali Deutschland Pensionskasse AG

New Business CSM	1,541
Perimeter	+332
Tax, Minorities and Other	(626)
NBV	1,245

1. CSM normalized Growth is calculated as the sum of New Business CSM, Expected Return and CSM Release, divided by Opening CSM

2. All figures reported in this slide refer to the Life segment and are gross of reinsurance. The 2022 Contractual Service Margin has been restated to reflect a refinement of the modelling of the tax treatment on unrealized gains and losses on certain investment vehicles backing Variable Fee Approach (VFA) business

CONTINUED INFLOWS IN PREFERRED LINES OF BUSINESS

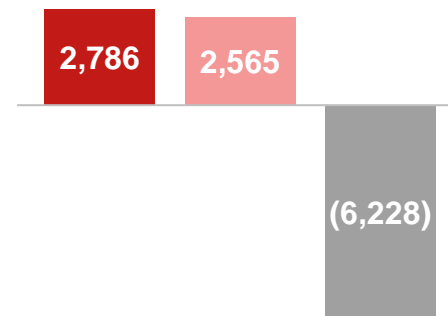
€ million

Net inflows mix by Country

	1H22	1H23	Δ LFL ¹
Italy	1,121	(2,589)	n.m.
France	1,128	(916)	n.m.
DACH	1,842	765	-59.0%
International	1,718	1,821	+6.2%
Group Holdings and Other Companies	46	41	-12.1%
Total	5,856	(877)	n.m.

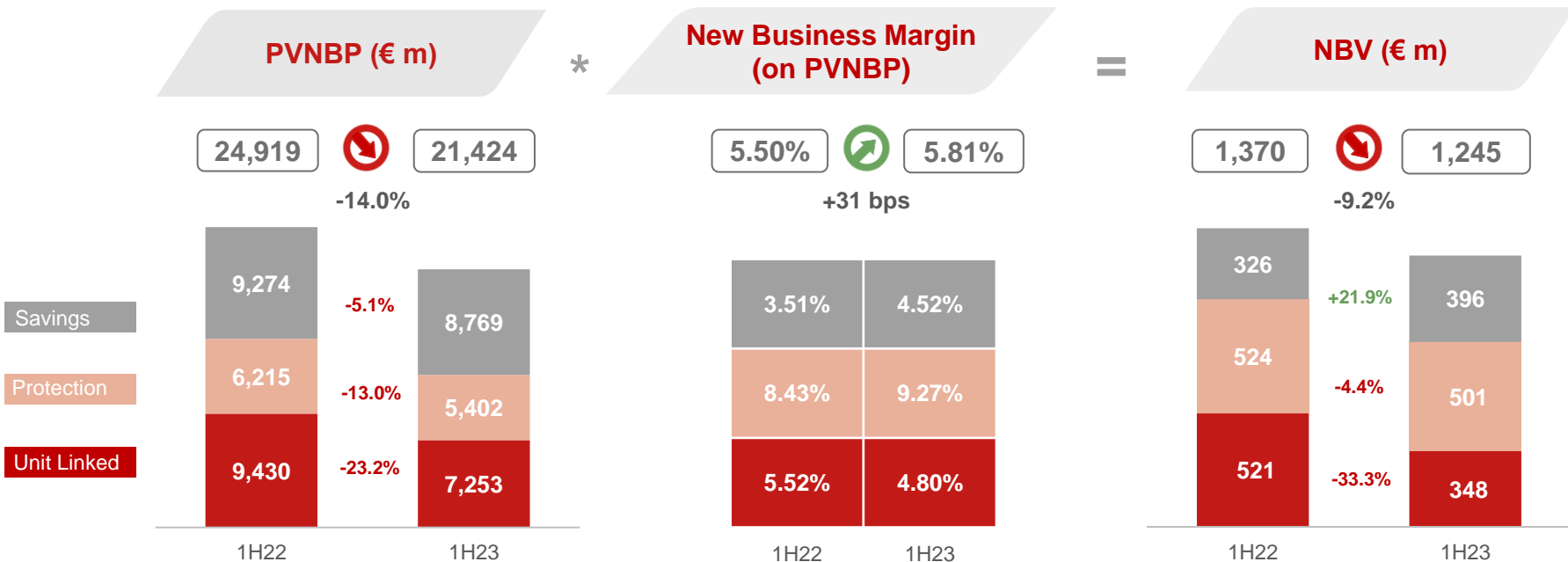
Net inflows mix by Line of Business in 1H23

■ Unit Linked ■ Protection ■ Savings



1. Changes are calculated on equivalent terms, i.e. reflecting the same exchange rates at 30.06.2022 and a homogeneous consolidation scope. In particular, the contribution of Malaysia (€ 29m), consolidated starting from the 9M22, as well as India (€ 71m) consolidated starting from April 2022 are neutralized in the calculation of changes on equivalent terms

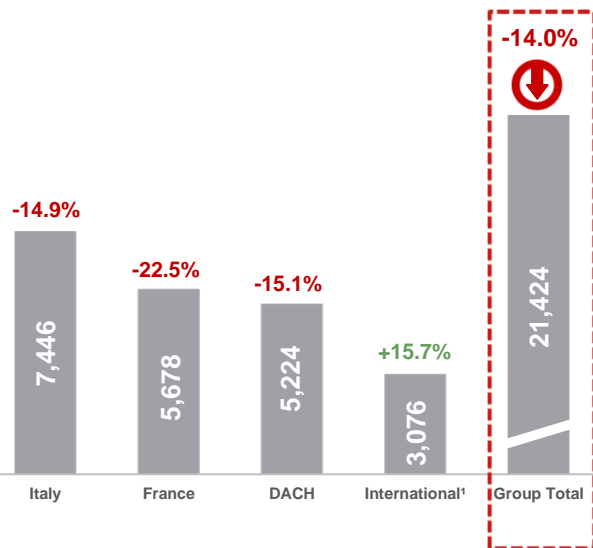
FURTHER INCREASE IN NEW BUSINESS MARGIN



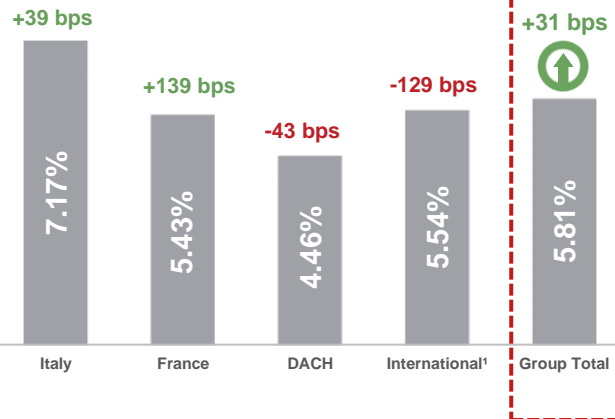
Note: The changes are represented on a like for like-basis vs 1H22 numbers

PVNBP DECLINE MAGNIFIED BY RISING RATES

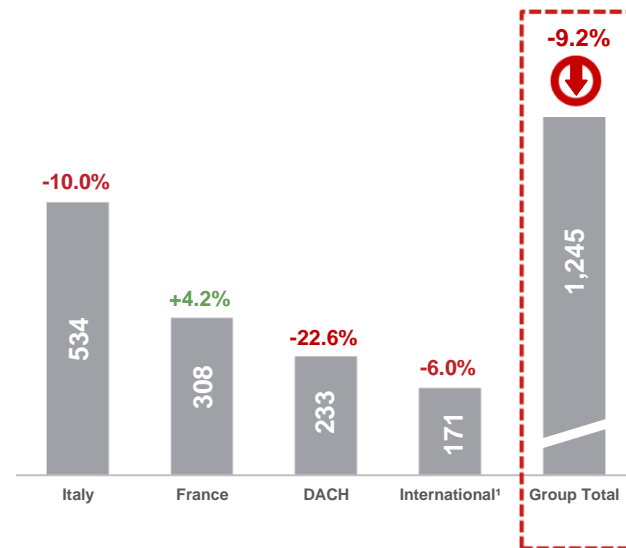
PVNBP (€ m)



New Business Margin (on PVNBP)



NBV (€ m)

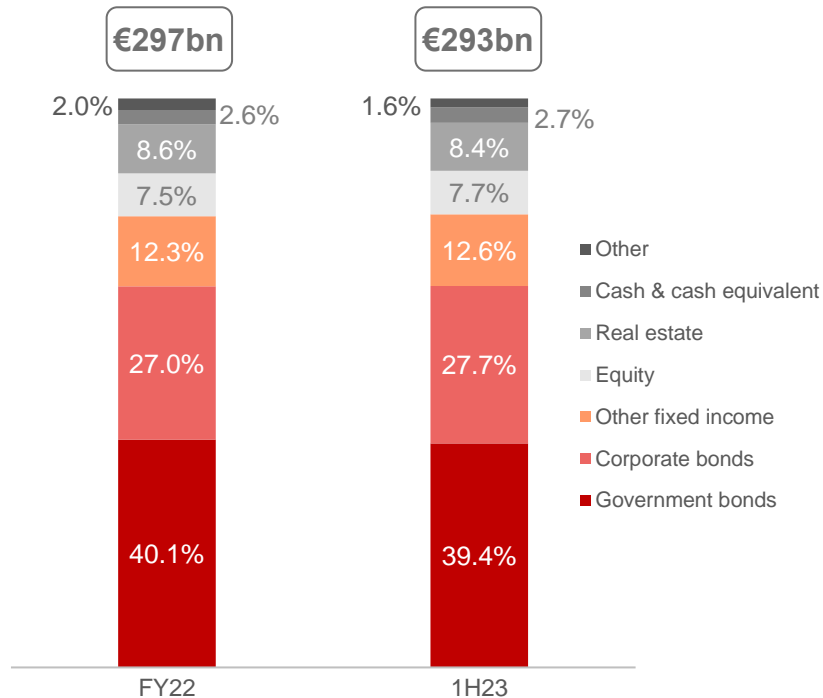


Note: The changes are represented on a like for like-basis vs 1H22

1. Data reported in the area International include the new business contribution of Group Holding and other Companies

LIFE CURRENT RETURN INCREASING

Life segment General Account (%)



Current return¹

		€ m	%
Fixed income	1H22	3,810	1.4%
	1H23	3,685	1.6%
Equity	1H22	474	2.1%
	1H23	287	1.3%
Real Estate ²	1H22	376	1.5%
	1H23	405	1.6%
Total ²	1H22	4,840	1.4%
	1H23	4,522	1.5%

1H23 Reinvestment

	Volume (€ m)	Expected yield
Traditional fixed income	6,508	4.36%
Private Debt	1,027	4.5-6.5% ³

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

2. Net of depreciation expenses

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

STRONG INCREASE IN P&C OPERATING RESULT

VOLUMES (€ m)	1H22	1H23	Δ LFL ¹
Gross Written Premiums	14,487	16,349	+10.6%
o/w Direct Premiums Motor	5,237	5,706	+11.0%
o/w Direct Premiums Non-Motor	8,672	10,041	+10.7%

PROFITABILITY	1H22	1H23	Δ
Combined Ratio discounted	97.0%	91.6%	-5.4 p.p.
Combined Ratio undiscounted	98.7%	95.2%	-3.5 p.p.
P&C Operating Result (€ m)	998	1,853	+85.7%

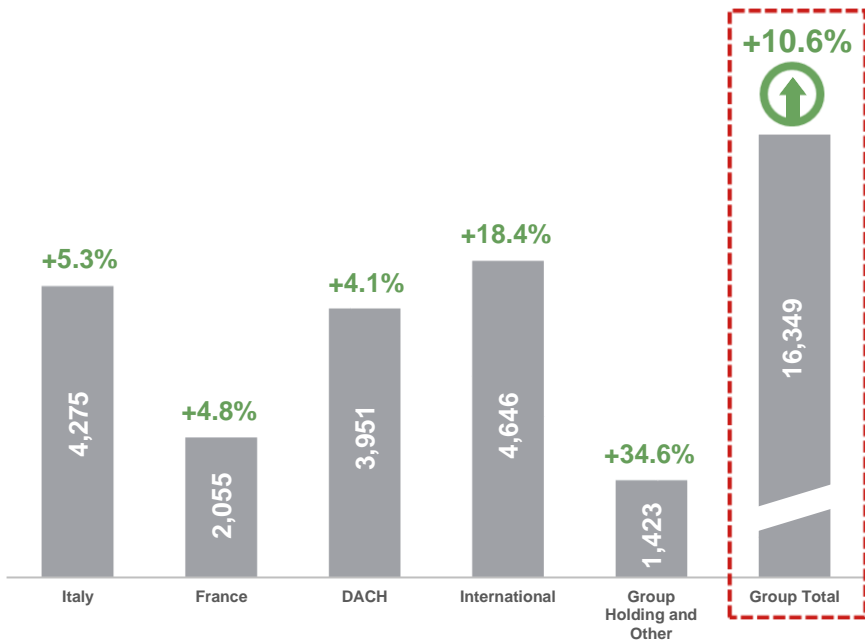
INSURANCE CONTRACTS LIABILITIES	FY22	1H23	Δ
(Re)insurance contracts issued liabilities ²	33,443	35,374	+5.8%
Fulfilment cashflows (Liability for Incurred Claims)	27,844	29,682	+6.6%

1. Constant perimeter and exchange rates

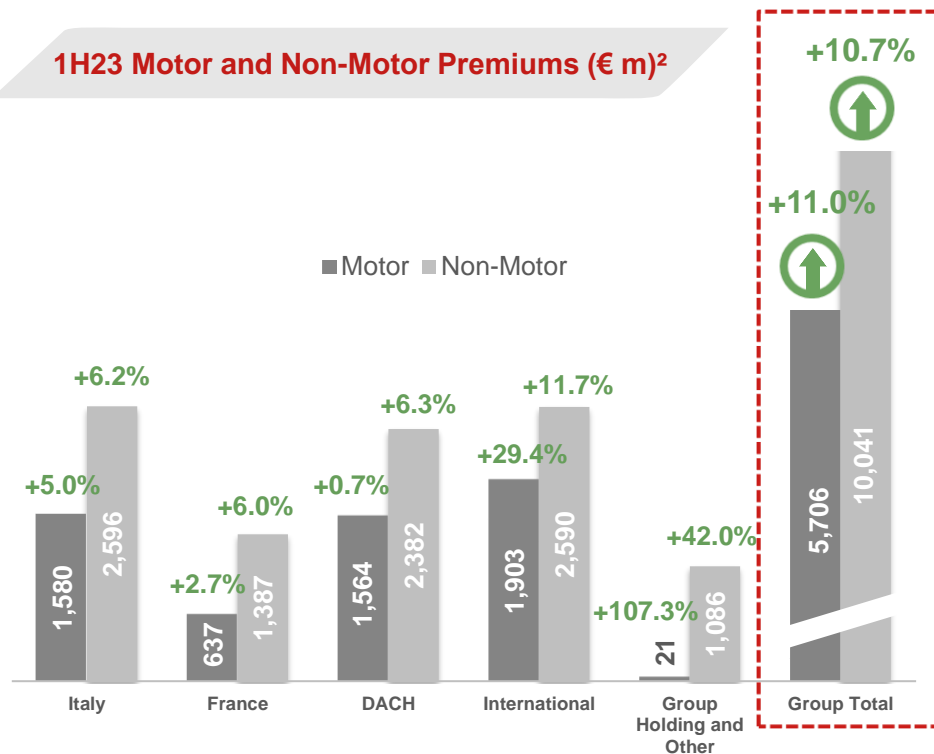
2. Including (re)insurance contracts that are assets

CONTINUED STRONG GROWTH IN P&C VOLUMES

1H23 P&C Premiums (€ m)¹



1H23 Motor and Non-Motor Premiums (€ m)²

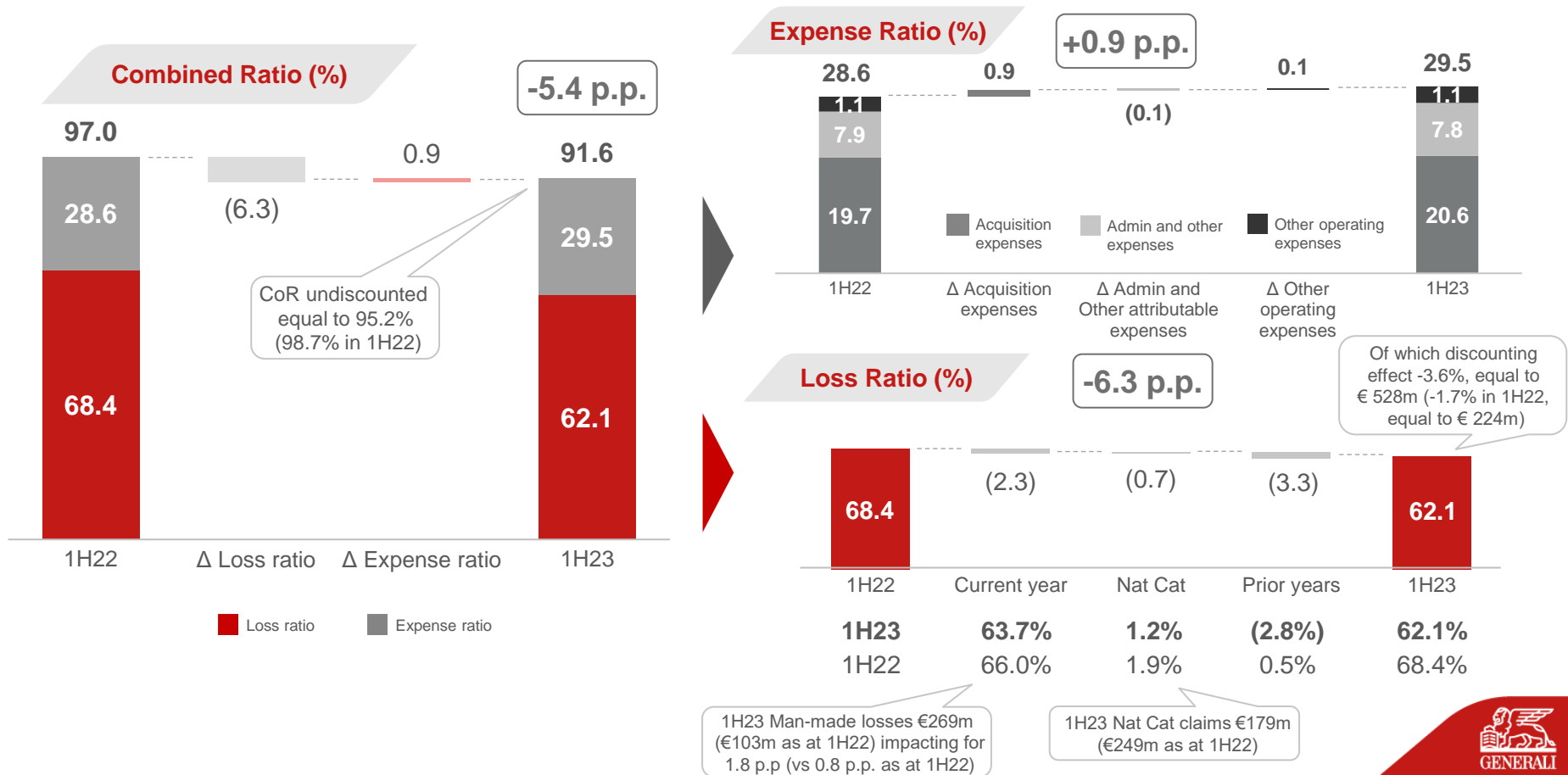


Note: The percentages represent the like for like-basis changes vs 1H22 Premiums

1. Gross Written Premiums

2. Gross Direct Premiums

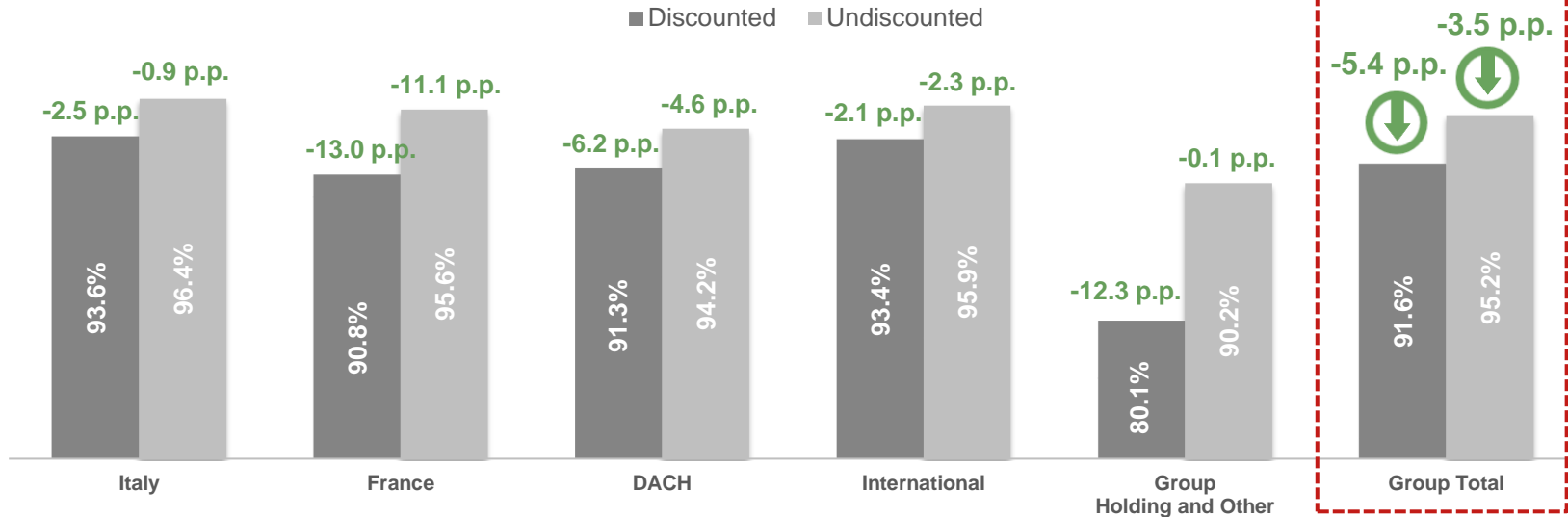
SIGNIFICANT IMPROVEMENT IN THE COMBINED RATIO



RESILIENT NON-MOTOR UNDERWRITING PERFORMANCE

1H23 Combined Ratio by Country

Group CoR	1H22	1H23	Δ
Motor	105.2%	94.6%	-10.6 p.p.
Motor undiscounted	107.9%	97.9%	-10.0 p.p.
Non-Motor	92.4%	90.0%	-2.3 p.p.
Non-Motor undiscounted	93.5%	93.7%	+0.3 p.p.

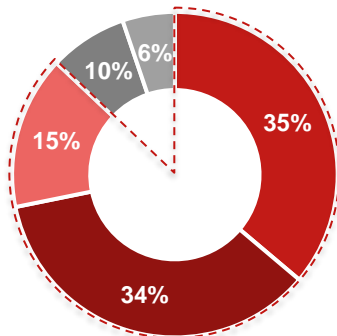


Note: Changes vs 1H22 Combined Ratios

TARIFF STRENGTHENING MEASURES IN P&C: IMPACT BECOMING MORE EVIDENT

1H23 P&C Gross Direct Premiums (%)

- Motor
- Non-Motor
- Accident, Health and Disability
- Corporate & Commercial¹
- Europ Assistance



Price effect: focus on main European Countries²

Change in average annual premium

Retail and SME^{3, 4}

of which:

	1H23 vs 1H22	FY22 vs FY21 ⁶
Motor	+3.2%	+0.9%
Non-Motor	+6.3%	+4.8%
Accident, Health & Disability	+13.9%	+6.2%

Effective rate change (on top of inflation)

Corporate & Commercial⁵

	1H23 vs 1H22	FY22 vs FY21
Corporate & Commercial ⁵	+4.1%	+6.0%

1. Including both Direct and Accepted business

2. Managerial view

3. The scope of the analysis is equal to ~80% of the HY2023 Group P&C Retail & SME business (excluding Europ Assistance) and refers to only European countries

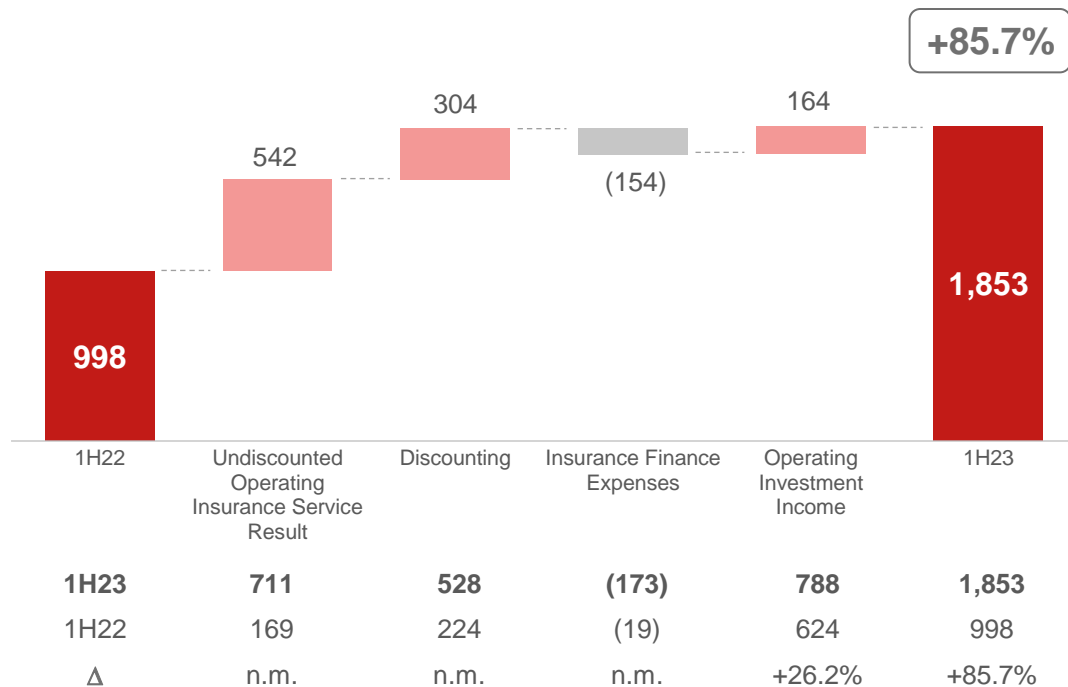
4. Measured as the change of the average annual premium in-force (data coming from technical monitoring)

5. Measured as effective rate change on top of inflation (i.e. change in Actual Price/Technical Price of Renewals vs 2022) on Renewals of the period

6. As reported in Slide 26 of the Generali Group 2022 Results presentation available in the Generali Group website

STRONG P&C OPERATING RESULT

€ million

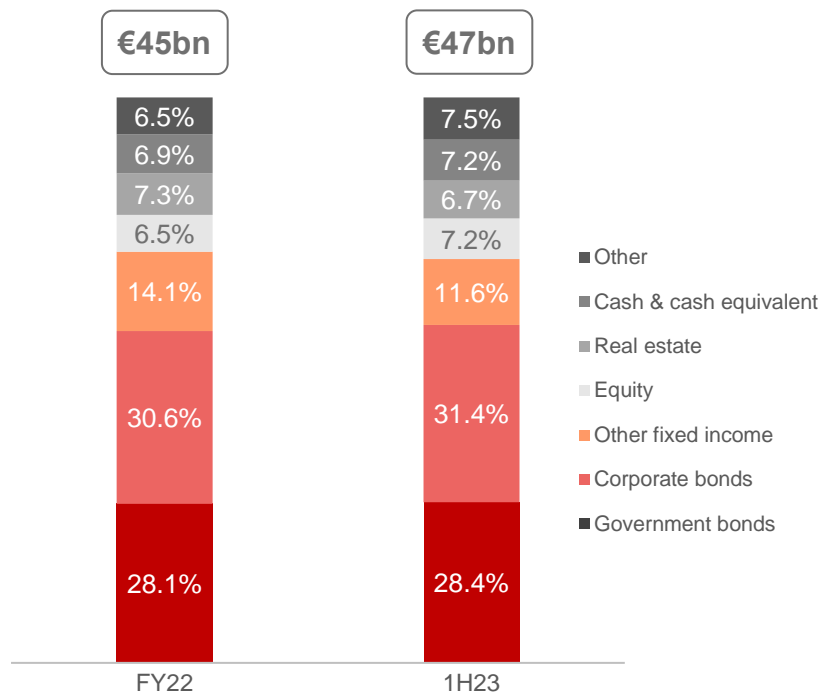


Key remarks

- **Undiscounted Operating Insurance Service Result** increased in almost all the countries in which the Group operates
- Higher **Discounting** mainly driven by increasing interest rates
- Rising **Insurance Finance Expenses** mostly related to the rise in interest rates
- Higher **Operating Investment Income** reflecting higher rates and the newly acquired entities

P&C CURRENT RETURN INCREASING

P&C segment General Account (%)



Current return ¹		€ m	%
Fixed income	1H22	348	1.1%
	1H23	497	1.5%
Equity	1H22	128	3.9%
	1H23	125	3.8%
Real Estate ²	1H22	71	2.2%
	1H23	74	2.3%
Total ²	1H22	704	1.6%
	1H23	905	1.9%

1H23 Reinvestment	Volume (€ m)	Expected yield
Traditional fixed income	1,924	3.69%
Private Debt	36	4.5-6.5% ³

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

2. Net of depreciation expenses

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

A&WM SUPPORTED BY BANCA GENERALI

Asset & Wealth Management (€ m)	1H22	1H23	Δ
Operating Result	491	498	+1.3%
o/w Asset Management	326	265	-18.9%
o/w Wealth Management (Banca Generali Group) ¹	165	233	+41.2%

Asset Management (€ m)	1H22	1H23	Δ
Operating Revenues	545	517	-5.1%
o/w management and other fees	507	513	+1.3%
o/w performance fees	38	4	-88.9%
Operating Expenses	(219)	(253)	+15.4%
Operating Result	326	265	-18.9%
Net Result after minorities	225	190	-15.6%
Cost / Income ratio (%)	40.1%	48.8%	+8.7 p.p.
AUM (€ bn) ²	505	502	-0.5%

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

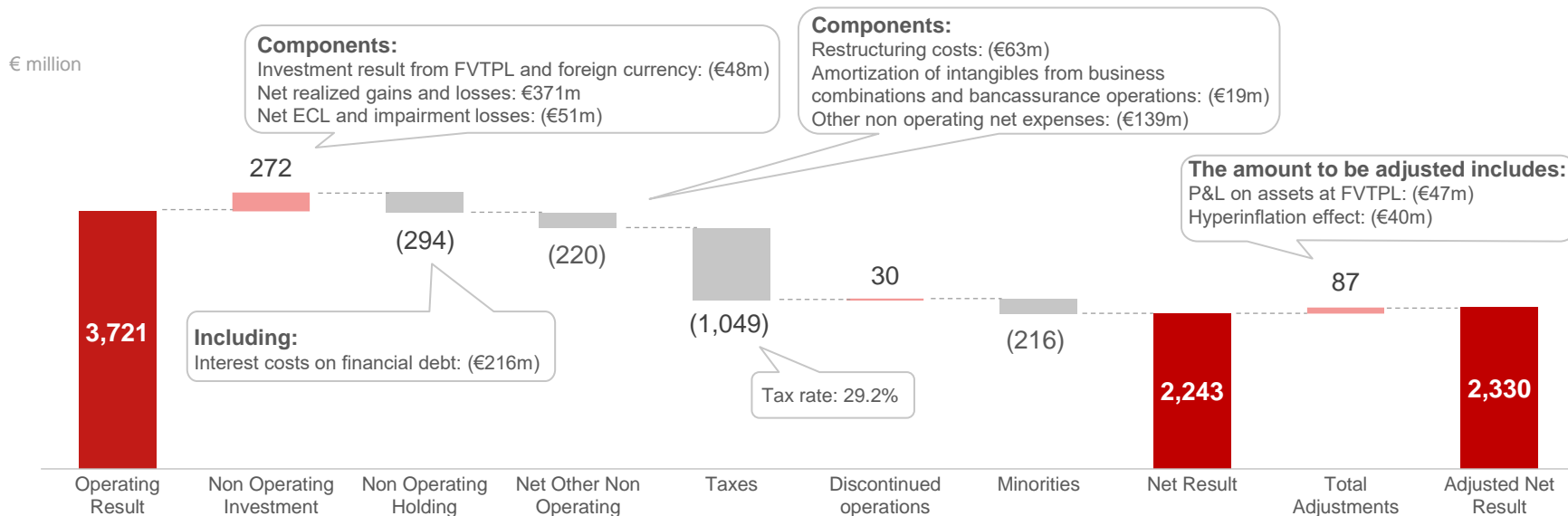
2. Comparative figures for AUM refer to FY22

STRONG CONTRIBUTION FROM OTHER BUSINESSES

Holding & Other Businesses (€ m)	1H22	1H23	Δ
Other Businesses ¹	110	154	+40.2%
Operating Holding Expenses	(259)	(278)	+7.5%
Total	(149)	(125)	-16.4%

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

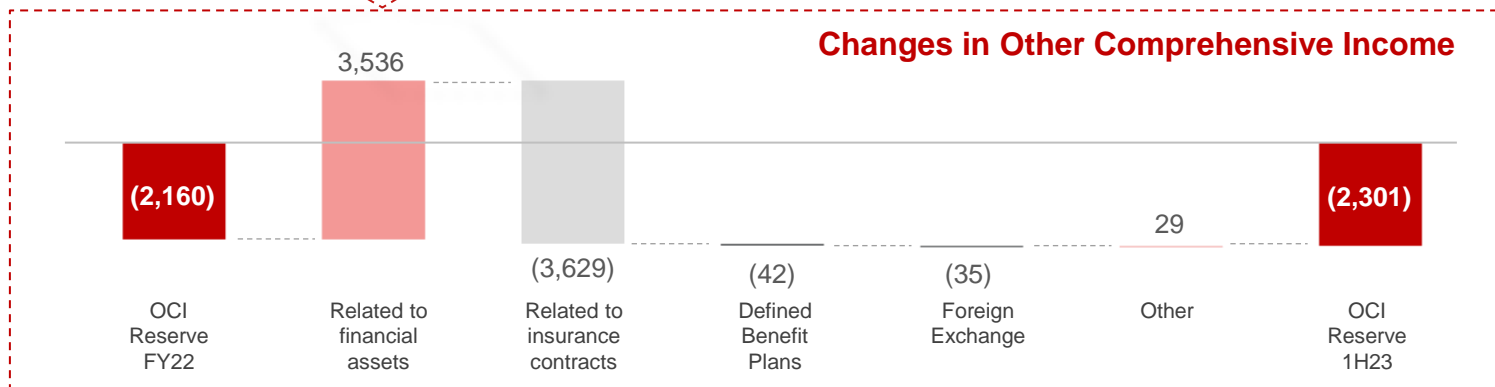
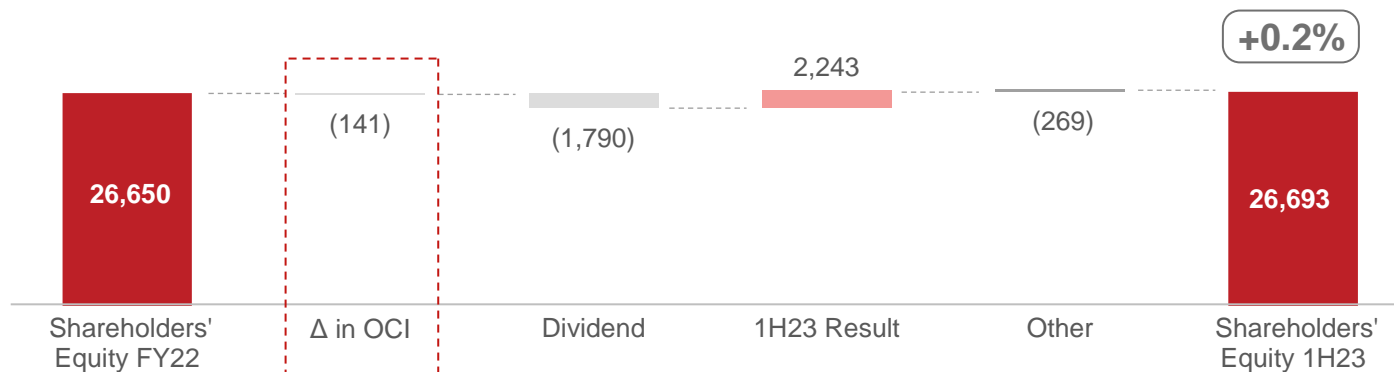
FROM OPERATING TO NET RESULT



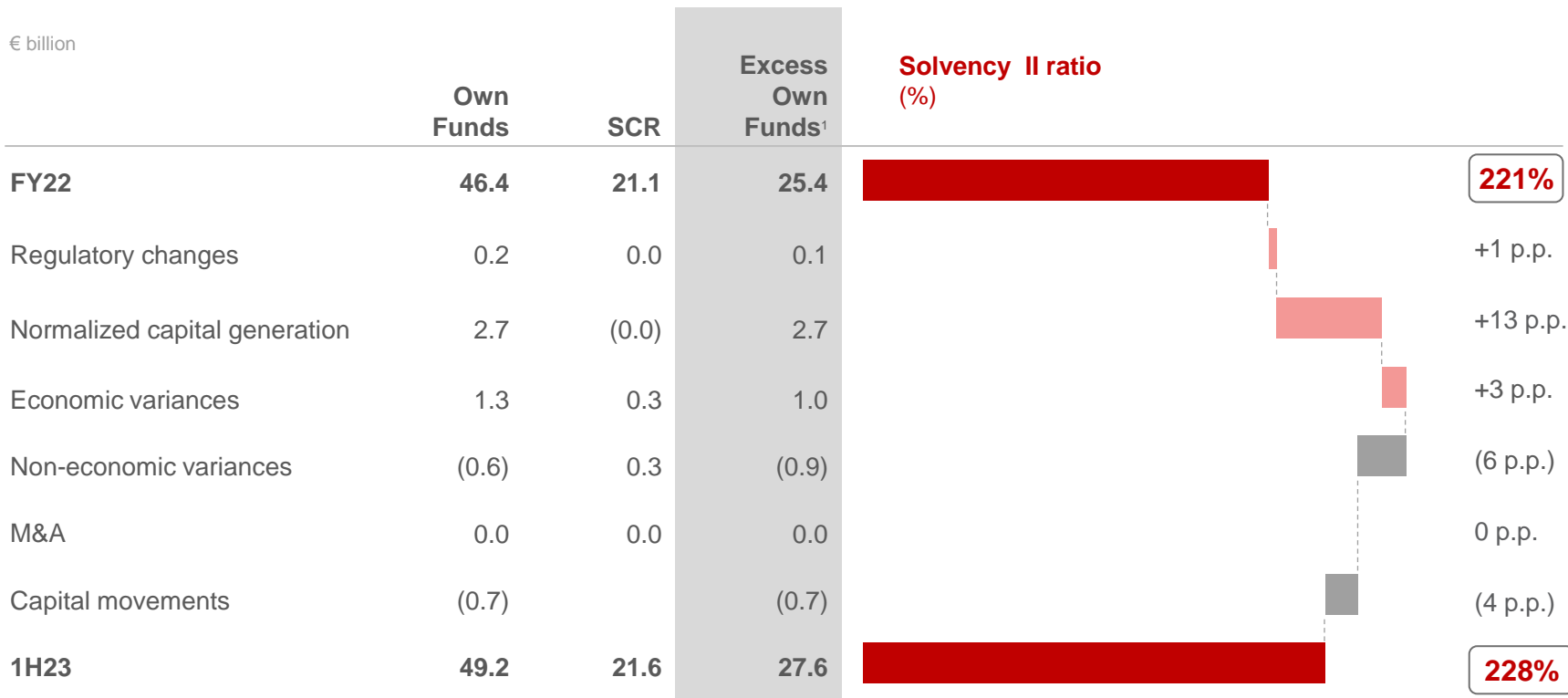
1H23	3,721	272	(294)	(220)	(1,049)	30	(216)	2,243	(87)	2,330
1H22	2,907	(578)	(304)	(218)	(722)	(98)	(123)	864	(584)	1,448
Δ	+28.0%	n.m.	-3.3%	+0.8%	+45.3%	n.m.	+75.5%	n.m.	-85.3%	+60.9%

SHAREHOLDERS' EQUITY ROLFORWARD

€ million



EXTREMELY STRONG SOLVENCY SUPPORTED BY CAPITAL GENERATION



1. Eligible Own Funds in excess of Solvency Capital Requirement

FINAL REMARKS

Rising Gross Written Premiums, driven by robust P&C volumes

Excellent growth in Operating and Adjusted Net Result

Strong P&C Operating Result, with continued improvement in the Combined Ratio

Solid Life Operating Result with excellent New Business Margin

Extremely robust capital position thanks to the strong capital generation

BACKUP



2Q23 RESULTS (1/2)

€ million

	2Q22	2Q23	Δ
Gross Written Premiums	18,925	20,074	+6.2% ¹
Life	12,281	12,650	+3.5% ¹
P&C	6,644	7,424	+11.0% ¹
o/w Direct Motor	2,314	2,504	+13.3% ¹
o/w Direct Non-Motor	4,027	4,555	+9.1% ¹
Life Net Inflows	2,177	(687)	n.m. ¹
Total Operating Result	1,417	1,901	+34.2%
Life Operating Result	964	888	-7.8%
P&C Operating Result	513	1,006	+96.2%

1. Constant perimeter and exchange rates

2Q23 RESULTS (2/2)

€ million

	2Q22	2Q23	Δ
Asset & Wealth Management Operating Result	233	265	+14.0%
o/w Asset Management	154	142	-7.7%
o/w Wealth Management (Banca Generali Group)	78	123	+56.5%
Holding & Other Businesses Operating Result	(39)	(8)	-79.5%
Consolidation Adjustments	(253)	(251)	-0.9%
Non-Operating Result	(428)	(217)	-49.4%
Net Result	383	1,044	n.m.
Adjusted Net Result	627	1,101	+75.6%

UPDATED FY22 BALANCE SHEET FIGURES

€ million

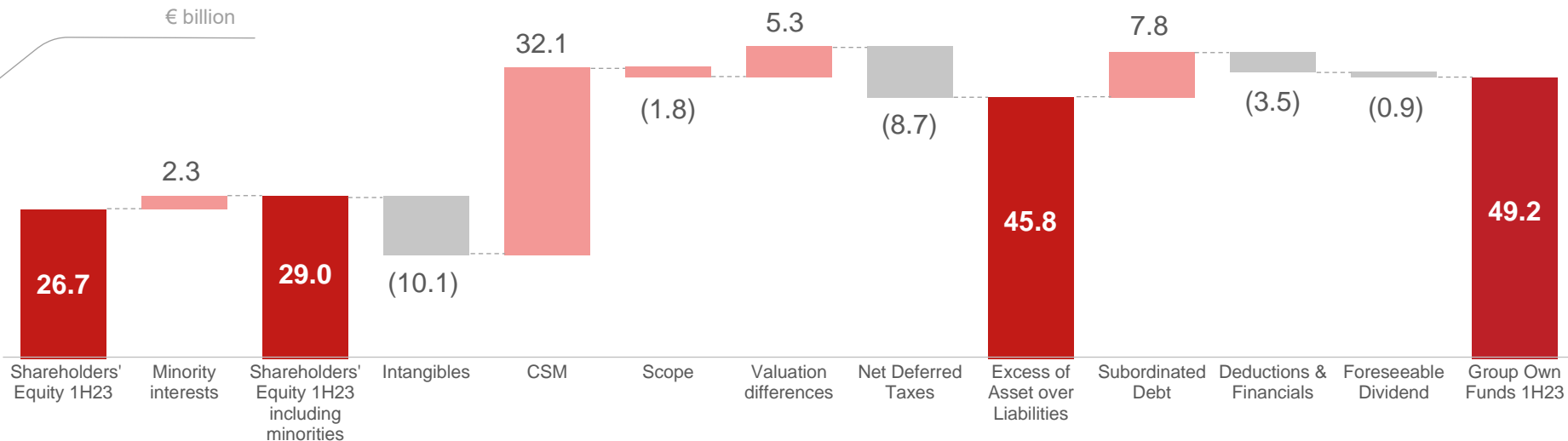
	FY22 IFRS 17/9 previously reported	Change	FY22 IFRS 17/9 updated
Shareholders' Equity attributable to the Group	27,064	(414)	26,650
CSM ¹	30,870	155	31,025
<i>o/w Life CSM</i>	<i>30,052</i>	<i>155</i>	<i>30,207</i>
Present Value of Future Cash Flow	358,020	380	358,400

- Some figures of FY22 Balance Sheet have been updated compared to the ones previous reported. In particular, Shareholders' Equity, CSM and the Present Value of Future Cash flow have been restated at transition (1.1.2022) to reflect a refinement of the modelling of the tax treatment on unrealized gains and losses on certain investment vehicles backing Variable Fee Approaching (VFA) business in France

1. CSM related to (re)insurance contracts issued

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II OWN FUNDS

€ billion



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

P&C DISCOUNTING

ILLUSTRATIVE FIGURES

CY ¹ Discount	FY22	1Q23	1H23
CY Net Claims Reserves	€9.2bn	€3.3bn	€6.1bn
Duration (y)	2.5	2.4	2.4
Discount rate	2.2%	3.4%	3.5%
CY Discounting (€ m)²	463	250	509

Sensitivities ³	+50 bps	-50 bps
FY23 CY Discounting (€ m)	90 / 100	(90) / (100)

Projections based on 1H23 experience and assuming stable future business/market conditions

- The **Current Year discounting** at each reporting period is calculated as the impact of discounting the future expected undiscounted claims with the so-called “locked-in curve”, which averages the beginning of period curve and the quarter end curves until the reporting date (e.g. for 1H23: 4Q22, 1Q23, 2Q23)
- The trend over the year is mainly influenced by Loss Ratio development, interest rates movement and seasonality of volume/ business mix. Assuming stability of all elements, the intra-year progression is not expected to be linear (FY ~ 3x 1Q)
- 1H23 discounting is about 2 times 1Q23 because of volumes growth and increasing interest rates. Assuming stability during 2H23, **the FY23 CY discounting is expected to be in the region of €750-800m**
- The locked-in curve is the basis for the future “unwinding” of the claims reserves, which will impact the P&L investment result (as part of the overall Financial Expenses) starting from the following year (see next slide)

1. Current Year
 2. Reported discounting also includes PY effects expected to be marginal
 3. Sensitivities consider the impact on FY23 CY discounting stemming from a +/-50 bps movement of the whole Accident Year 2023 locked-in curve

P&C UNWINDING

ILLUSTRATIVE FIGURES

AY ¹	LIC Locked ² (FY22 weight)	Locked-in forward rates		
		FY22	FY23	FY24
Prior	23%	-0.3%	0.0%	0.3%
2017	4%	0.6%	0.9%	1.2%
2018	4%	0.7%	0.9%	1.1%
2019	5%	0.4%	0.7%	1.0%
2020	8%	-0.1%	0.0%	0.0%
2021	21%	-0.5%	-0.5%	-0.4%
2022	35%		1.5%	2.1%
2023				4.0%
Unwinding rate		-0.2%	0.5%	1.8%

Sensitivities ³	+50 bps	-50 bps
FY24 Unwinding rate	+17 bps	-17 bps

Projections based on 1H23 experience and assuming stable future business/market conditions

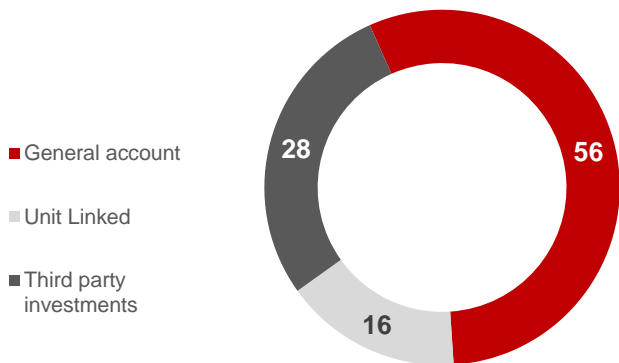
- Throughout the years, the technical unwinding reflects the different weight and development of the locked-in curves of the various Accident Years (AYs)
- Within the year, in case of stable development of expected cashflows from different AYs and stable past interest rates, the intra-year unwinding development (in absolute amount) is expected to be *broadly* linear. Given the past movement of interest rates, the 2023 FY/1Q ratio is expected to be about 3.5
- The Current Year is expected to impact next year's unwinding by about 1/3

1. Accident Year
 2. Liability for Incurred Claims, discounted at locked-in rates
 3. Sensitivities consider the impact on FY24 unwinding rate stemming from a +/-50 bps movement of the whole AY2023 locked-in curve

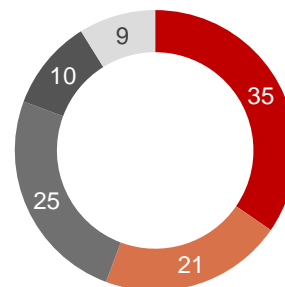
ASSETS UNDER MANAGEMENT

Breakdown by region and asset class (%)

Total Portfolio: €631 bn (%)

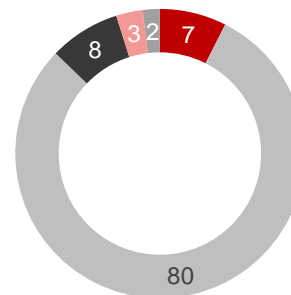


By Region



- Italy
- France
- DACH
- International
- Other

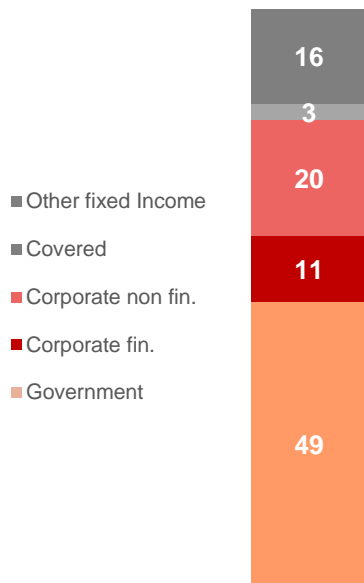
By Asset Class



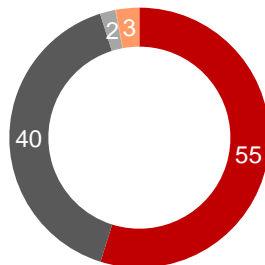
- Equity
- Fixed income
- Real estate
- Cash & Cash Equivalent
- Other

FIXED INCOME PORTFOLIO BY RATING

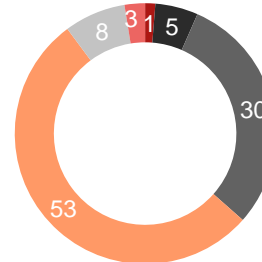
Total Portfolio: €280 bn (%)



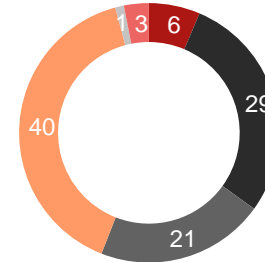
Covered
€8 bn (%)



Corporate
€88 bn (%)



Government
€138 bn¹ (%)



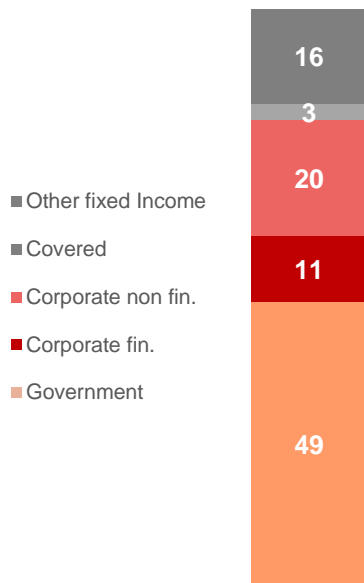
■ AAA ■ AA ■ A ■ BBB ■ Not Investment Grade ■ Not Rated

Bond duration ²	FY22	1H23
Life	8.5	8.5
P&C	5.1	4.9

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

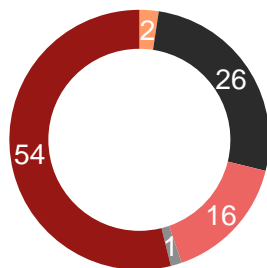
FIXED INCOME PORTFOLIO BY COUNTRY

Total Portfolio: €280 bn (%)

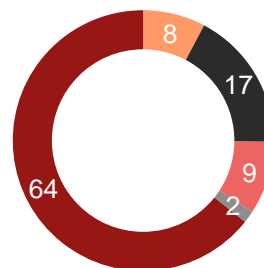


- Other fixed Income
- Covered
- Corporate non fin.
- Corporate fin.
- Government

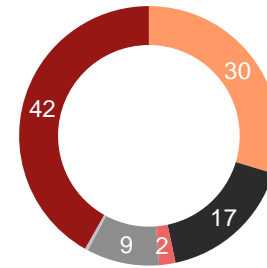
Covered
€8 bn (%)



Corporate
€88 bn (%)



Government
€138 bn (%)

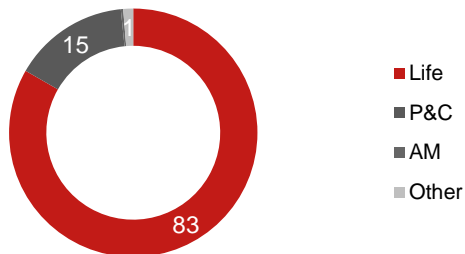


■ Italy ■ France ■ Germany ■ CEE ■ USA ■ Other

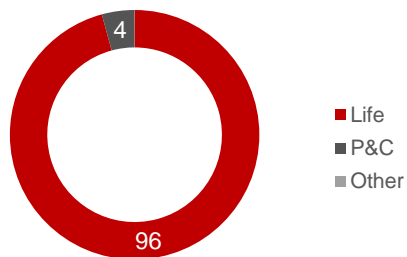
Traditional fixed income reinvestment yield	1H22	1H23
Life	2.0%	4.4%
P&C	2.3%	3.7%

EQUITY & EQUITY-LIKE

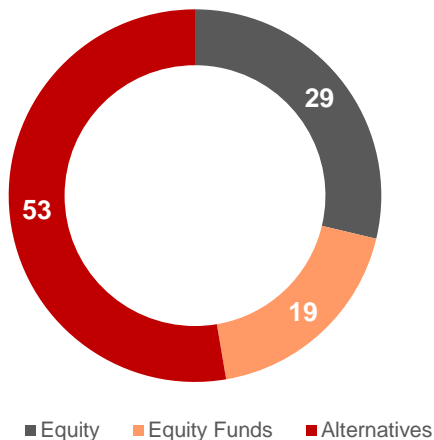
Alternative funds: €14 bn (%)



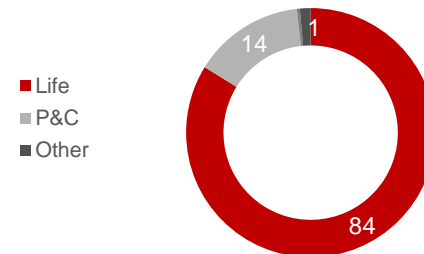
Equity funds: €5 bn (%)



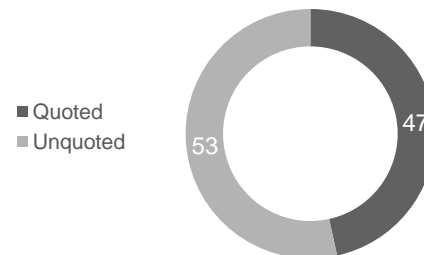
Total Portfolio: €26 bn (%)



Equity: € 8bn (%)



Quoted and unquoted¹

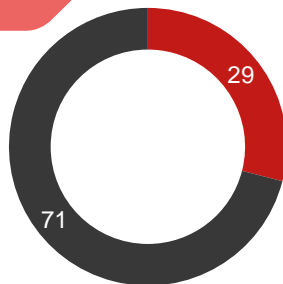


1. Total Equity & Equity-like Portfolio (€26bn)

ASSET ALLOCATION: REAL ESTATE¹

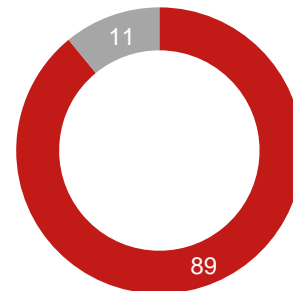
Total Portfolio: €35 bn¹

Breakdown by accounting method² (%)



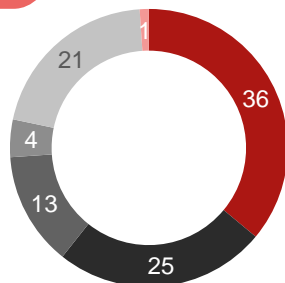
- At amortised cost
- At fair value through profit or loss

Breakdown by utilization² (%)



- Investment properties
- Own use

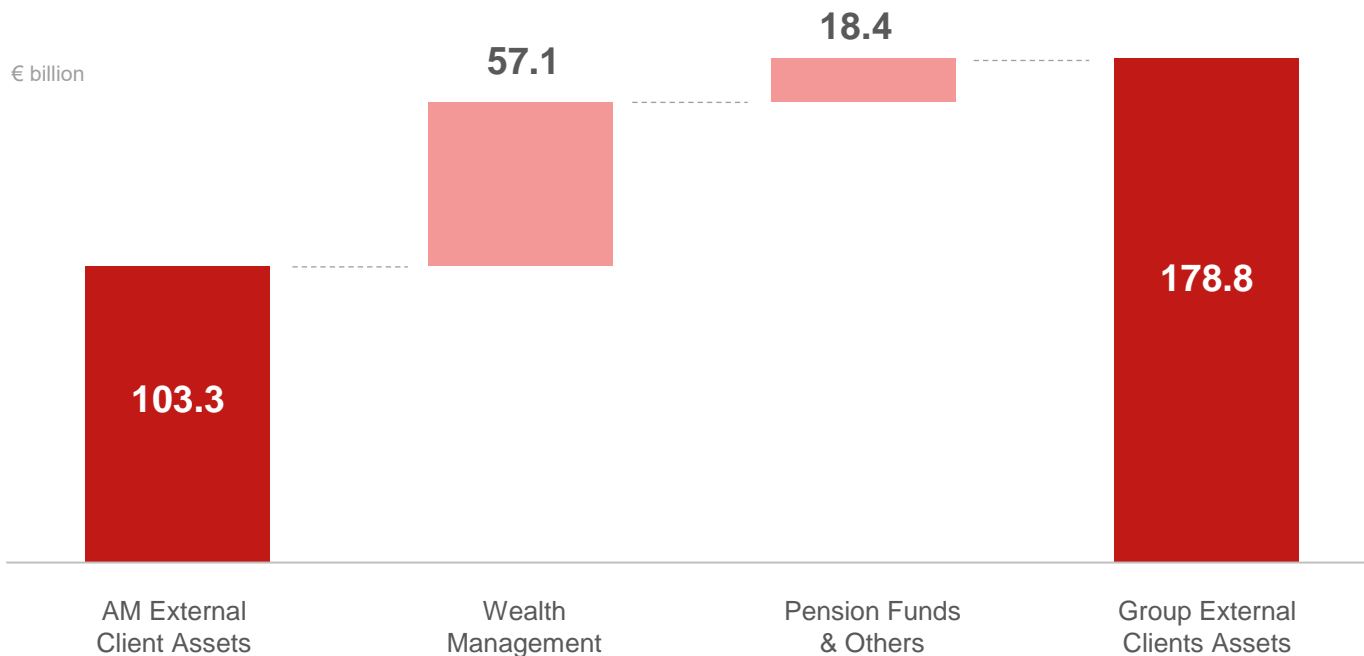
Breakdown by country² (%)



- Italy
- France
- Germany
- CEE
- RoE
- RoW

1. Data, at fair value, includes investment properties, own use assets, properties inventory and Real Estate indirect investment
 2. Detail referred to direct investments in real estate only

RECONCILIATION WITH GROUP DISCLOSURE ON EXTERNAL CLIENTS

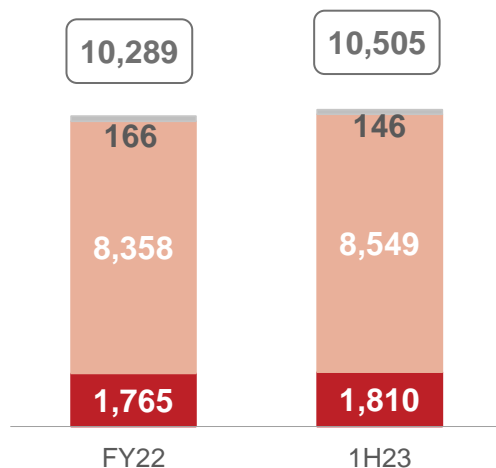


FOCUS ON FINANCIAL DEBT

Total financial debt

€ million

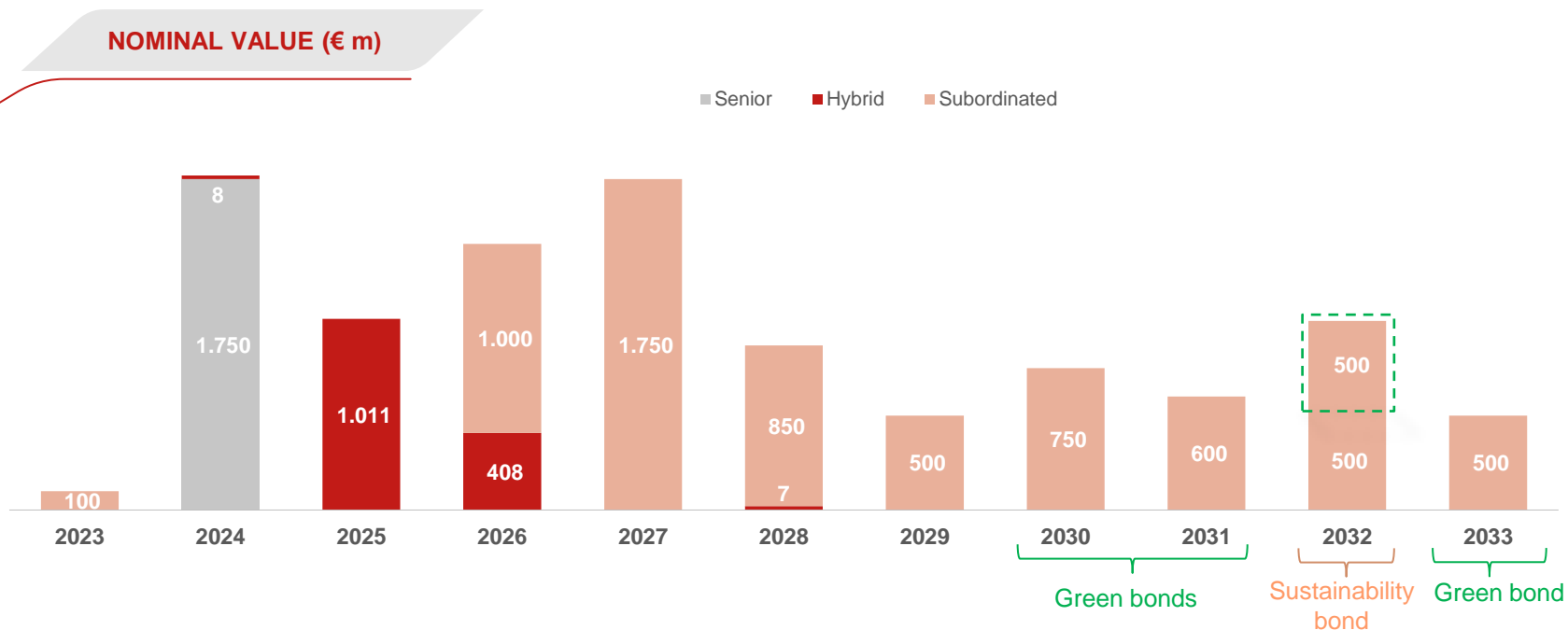
■ Senior ■ Subordinated / Hybrid ■ Other



Average cost, maturity and interest expenses on financial debt

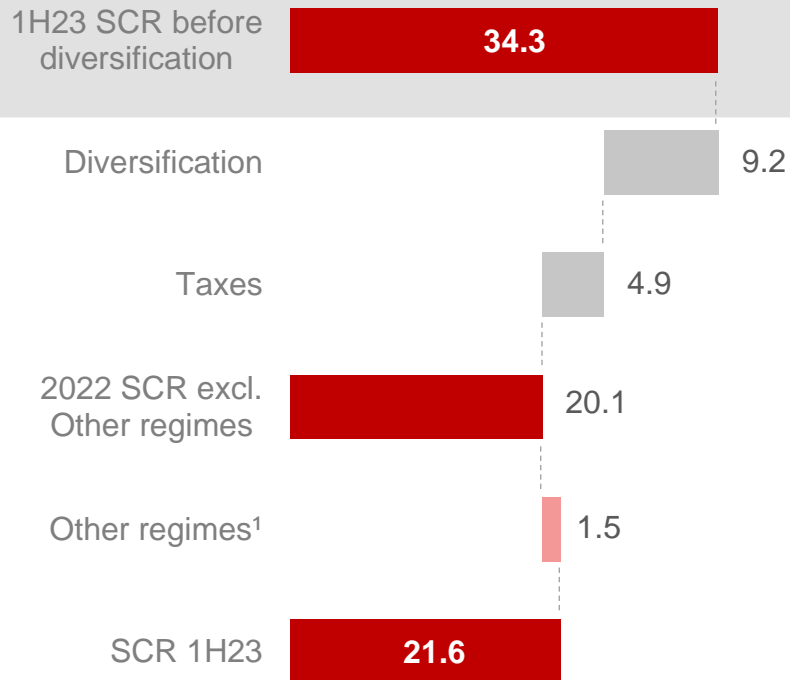
	FY22	1H23
Average cost (%)	4.27%	4.31%
Subordinated/Hybrid	4.09%	4.14%
Senior	5.13%	5.13%
Average maturity (years)	4.8	4.6
Interest expenses on financial debt (€ m)	470	216

DEBT ISSUANCES BREAKDOWN BY EXPIRY DATE

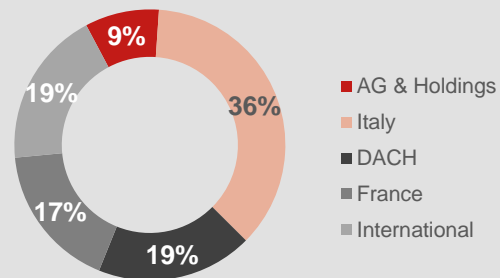


FOCUS ON SOLVENCY CAPITAL REQUIREMENT

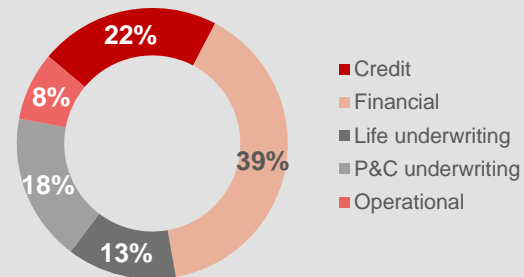
€ billion



Pre-diversification SCR by region (%)



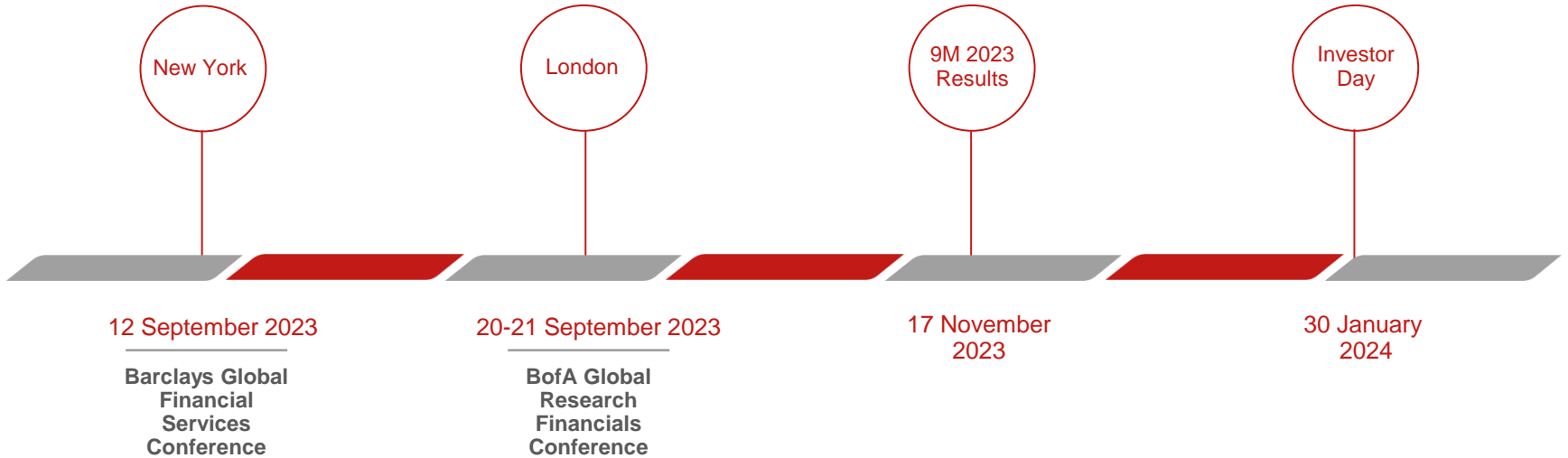
Pre-diversification SCR by type of risk (%)



1. Asset Management, Banking, IORP

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

MEET OUR MANAGEMENT



CONTACTS

Assicurazioni Generali

Piazza Duca degli Abruzzi 2
34132 Trieste, Italy
Fax: +39 040 671338
e-mail: ir@generali.com

[generali.com](https://www.generali.com)

Fabio Cleva

Group Head of Investor
& Rating Agency Relations

fabio.cleva@generali.com
+39 331 6137250

Stefano Burrino

Investor Relations

stefano.burrino@generali.com
+39 348 0176656

Emanuele Marciante

Credit & Rating Agency Relations

emanuele.marciante@generali.com
+39 335 8010185

Rodolfo Svava

Investor & ESG Relations

rodolfo.svava@generali.com
+39 335 1381911

Martina Vono

Investor Relations

martina.vono@generali.com
+39 335 6008692

Marta Porczynska

Event Coordinator

marta.porzynska@generali.com
+39 040 671402

Anna Jagiello

Event Coordinator

anna.jagiello@generali.com
+39 040 671571

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The manager charged with preparing the company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, that the accounting information contained in this presentation corresponds to document results, books and accounts records.

