GENERALI GROUP
FIRST HALF 2026 RESULTS

AGENDA

1 Strategy overview

2 Group financials

3 Backup

STRATEGY OVERVIEW

Philippe Donnet

Group Chief Executive Officer

STRATEGIC PLAN EXECUTION FIRMLY ON TRACK AT HALFWAY MARK

Excellent first-half results highlighting quality and resilience of Generali's earnings profile, supported by robust contribution across business segments and continued operating discipline

Life maintaining positive growth trajectory driven by very strong inflows, substantial new business value increase and favourable business mix

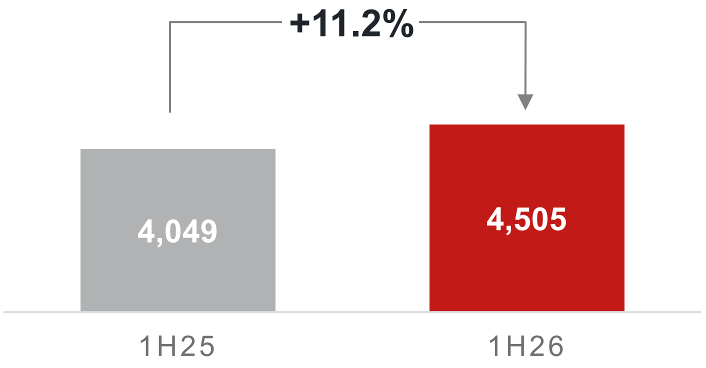
Property & Casualty confirming its sound technical profitability notwithstanding higher impact of claims related to Nat Cat

Asset & Wealth Management achieving healthy operating result growth thanks to strong underlying performance of both businesses

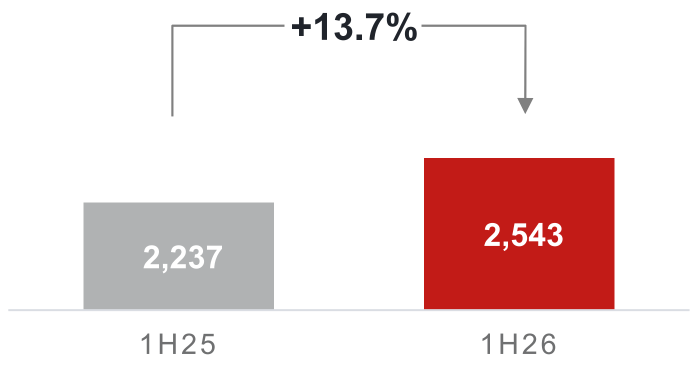
Continued acceleration in strategic growth areas, with Redion key to further scale Care, Protection, Health, Employee Benefits and Assistance globally

ROBUST PERFORMANCE ACROSS ALL BUSINESS SEGMENTS

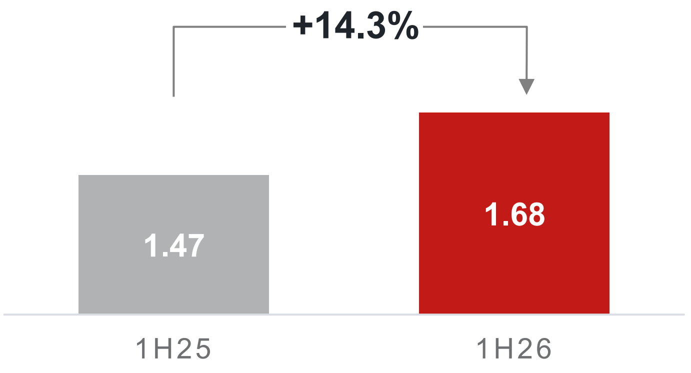
Operating Result
(€ Mn)



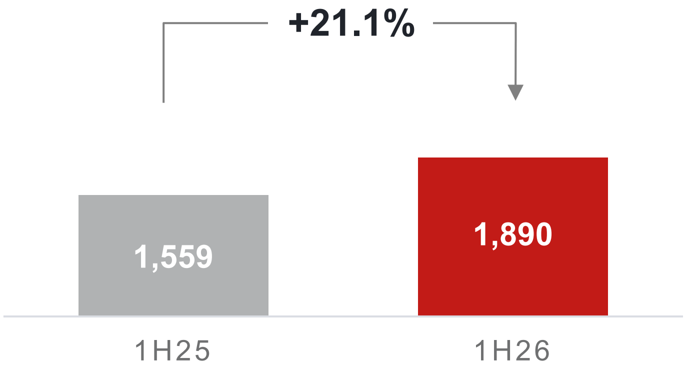
Adjusted Net Result
(€ Mn)



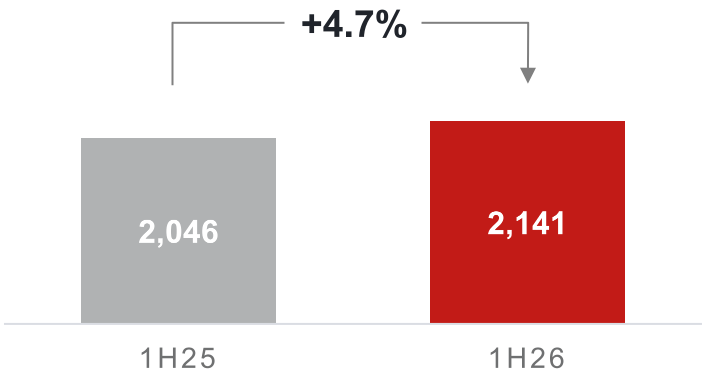
Adjusted Earnings per Share
(€)



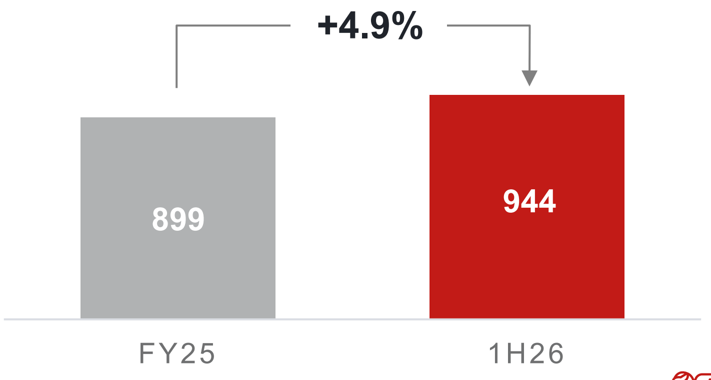
Life New Business Value
(€ Mn)



P&C Operating Result
(€ Mn)



Total Asset Under Management (AUM)
(€ Bn)

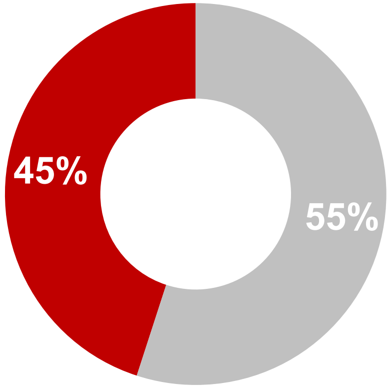


STRICT UNDERWRITING DISCIPLINE ON LIFE NEW BUSINESS CONFIRMED

Breakdown of Life reserves

Reserves w/o financial guarantee

Reserves with financial guarantee



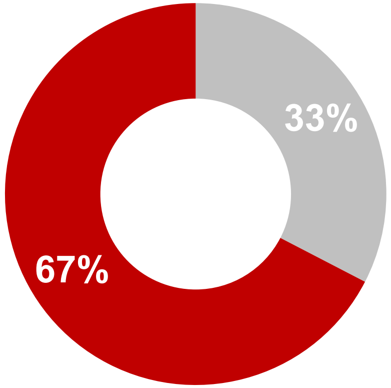
Current return	c. 3.3%	c. 220 bps
Average guarantee on reserves with financial guarantee[1]	c. 1.1%	

	FY25	1H26
Capital Light Share on Life Reserves[2] (%)	73%	74%

Breakdown of Life New Business Premiums (NBP)

NBP w/o financial guarantee

NBP with financial guarantee



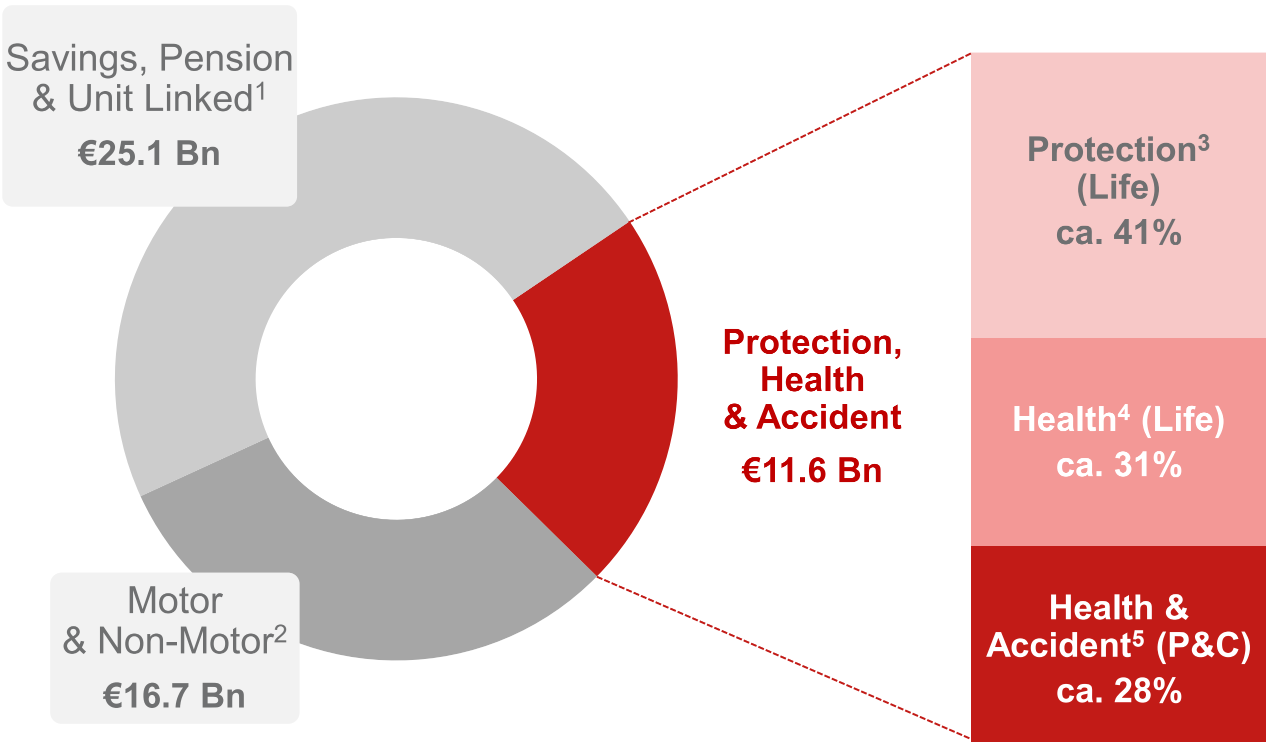
Reinvestment yield	c. 3.8%	>300 bps
Average guarantee on NBP with financial guarantee	c. 0.7%	

	1H25	1H26	Δ
Life Net Inflows (€ Mn)	6,345	8,326	+33.9%

1. Calculated on General Account
2. After minorities

PH&A GROWTH TRAJECTORY MAINTAINED

Half Year 2026 Gross Written Premiums (€53.4 Bn)



Sustained growth trajectory across all key markets, reflecting resilient business performance and ongoing market expansion

Market demand still driven by Health business; positive trend confirmed despite increasing competition in key countries

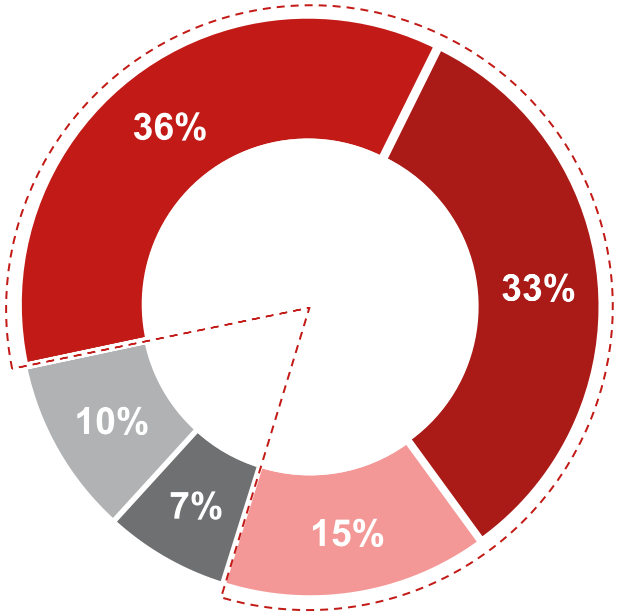
Volume growth paired with strong profitability; Proxy CoR[6] confirmed at ca. 90% in 1H26, underpinned by solid technical discipline

1. Excludes Protection & Health riders allocated to the “Life – Traditional Savings” and “Life – Hybrid & Unit Linked” reporting lines
2. Excludes Health & Accident (P&C) (c.3.3 €Bn)
3. Death, Disability, Critical Illness and Long-Term Care. Includes the Protection component of the “Life – Protection & Health” reporting line, plus the Protection riders allocated to the “Life – Traditional Savings” and “Life – Hybrid & Unit Linked” reporting lines
4. Medical Expenses. Includes the Health component of the “Life – Protection & Health” reporting line, plus the Health riders allocated to the “Life – Traditional Savings” and “Life – Hybrid & Unit Linked” reporting lines
5. Includes Medical Expenses (c.1.9 €Bn), Income Protection (c.1.1 €Bn) and Workers Compensation (c.0.3 €Bn) allocated to P&C
6. Calculated as 1-("Net Insurance Service Result” / “Gross Insurance Revenue”)

PRICE AND VOLUME EFFECTS SUPPORT P&C GROWTH

1H26 P&C Gross Written Premiums (%)

Group GWP €20.0 Bn



RETAIL + SME: 83%[1]

- Motor
- Non-Motor Retail/SME
- Accident, Health and Disability
- Redion A&I
- Corporate & Commercial

1H26 Price and Volume effects

Price and Volume % Change (1H26 vs 1H25)	Price effect	Volume effect
Retail and SME [2,3]	**+4.1%**	**+1.5%**
o/w Motor	+3.9%	+0.8%
o/w Non-Motor	+3.8%	+1.5%
o/w Accident, Health & Disability	+5.0%	+3.1%

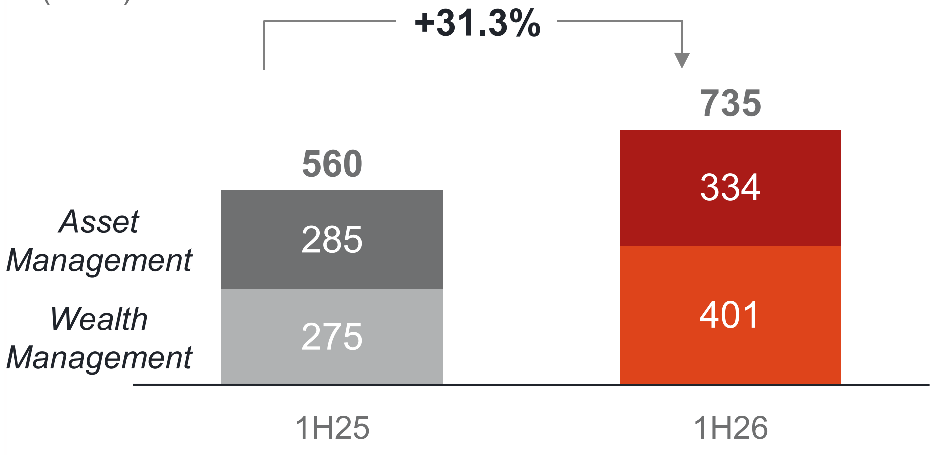
Redion A&I (former Europ Assistance)**:** 22.8% yoy top-line growth, mainly driven by volume

1. The percentages have been calculated on the sum of the Group Gross Direct Written Premium for Retail + SME and of the Gross Written Premiums (thus, including also the Accepted component) for Global Corporate & Commercial (GC&C)
2. The scope of the analysis is equal to ~90% of the Group P&C Retail + SME business in force at 1H26
3. Price effect measured as the yoy change of the Average Annual Premium for risks in-force at the date of observation. Volume effect measured as the yoy change of the risks in-force at the date of observation

A&WM FURTHER EXPANDING CONTRIBUTION TO GROUP'S GROWTH

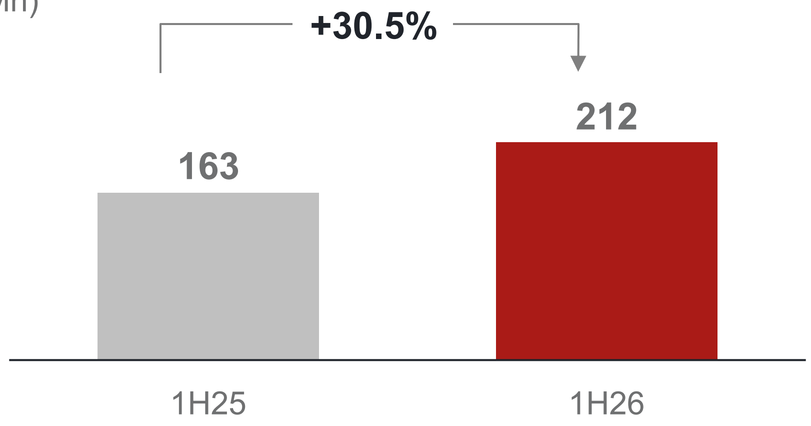
Operating Result

(€ Mn)



Adjusted Net Result Asset Management[1]

(€ Mn)



A&WM accounting for 16% of Group's Operating Result, nearly doubling its contribution since 2016

Wealth Management Operating Result up 45.8% driven by higher performance fees; net inflows rising to 4.4 Bn

Asset Management Operating Result growing by 17.3% thanks to rising average Assets Under Management and higher margins

AM Adjusted Net Result up 30.5% on higher Operating Result and lower integration and M&A costs

1. After minorities

REDION – THE NEW BRAND FOR THE GENERALI CARE PLATFORM

Travel

Employee Benefits

Mobility & Home

Health & Senior Care

Personal Lines

A **global leader** bringing together Europ Assistance, Generali Employee Benefits (GEB), Generali Group Health Services and the International Embedded Insurance activities to **cover the entire Care spectrum**.

5.8 € Bn
Revenues

> 12,000
Employees

> 3,000
Corporate clients & distribution partners

190
Countries operations

11 Mn
Interventions per year

SAVE THE DATE

18 NOVEMBER 2026

Generali 2026 Investor Day

Andaz Hotel, London

GENERALI

GROUP FINANCIALS

Cristiano Borean

Group Chief Financial Officer

FIRST HALF 2026 RESULTS IN A NUTSHELL

Volumes	1H25	1H26	∆ LFL
Gross Written Premiums (€ Mn)	50,534	53,419	+5.8%
Life (€ Mn)	31,762	33,449	+5.5%
P&C (€ Mn)	18,772	19,971	+6.3%
Life Net Inflows (€ Mn)	6,345	8,326	+33.9%

Profitability	1H25	1H26	∆
Operating Result (€ Mn)	4,049	4,505	+11.2%
Adjusted Net Result (€ Mn)	2,237	2,543	+13.7%
Adjusted EPS (€)	1.47	1.68	+14.3%
Net Result (€ Mn)	2,152	2,538	+17.9%
New Business Margin (on PVNBP)	5.12%	5.86%	+0.72 p.p.[1]
Combined Ratio Discounted	91.0%	91.5%	+0.5 p.p.
Combined Ratio Undiscounted	93.1%	93.8%	+0.7 p.p.

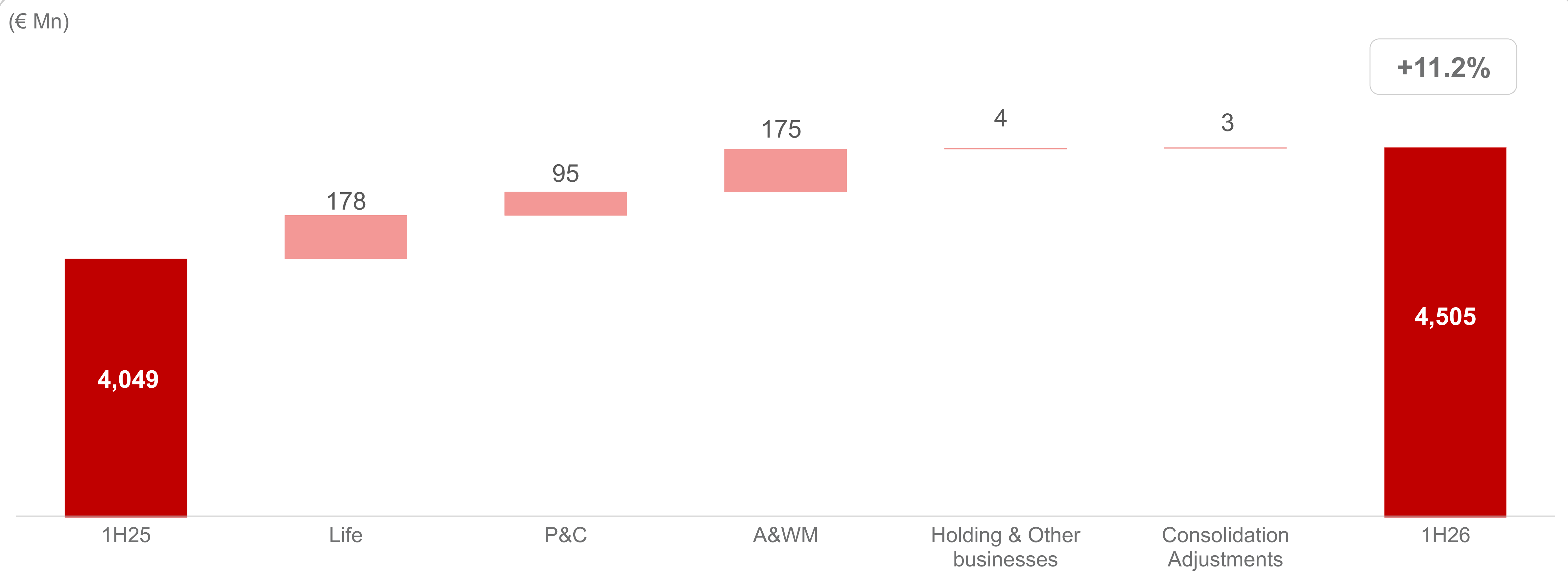
Capital	2025	1H26	∆
Contractual Service Margin (CSM) (€ Mn)[2]	34,610	35,758	+3.3%
Shareholders' equity (€ Mn)	32,064	32,101	+0.1%
Solvency 2 ratio	219%	216%	-3 p.p.

1. On a like-for-like basis
2. CSM related to (re)insurance contracts issued

FIRST HALF 2026 RESULTS IN A NUTSHELL

- **Gross Written Premiums** grew by 5.8% with a healthy contribution from both Life and P&C
- **Life Net Inflows** experienced a very positive trend in 1H26, also thanks to continued improvement in surrenders. All business lines contributed positively and recorded higher net inflows than in 1H25
- **Operating Result** reached 4.5 Bn. The +11.2% yoy growth was driven by all segments, with a particularly strong contribution of Asset & Wealth Management, also thanks to performance fees at Banca Generali
- **Adjusted Net Result** was up 13.7% to 2.5 Bn. The Adjusted EPS grew to €1.68, with a 14.3% yoy increase driven by the strong underlying business performance and the positive effect of the €500 Mn share buyback executed during 2025
- Very solid **Solvency 2 ratio** at 216%, reflecting strong normalised capital generation and already embedding the full impact of the €500 Mn share buyback programme to be executed by the end of 2026
- Total **Group Assets Under Management** reached 944 Bn, growing +4.9% since YE25

OPERATING RESULT GROWTH SUPPORTED BY ALL BUSINESS SEGMENTS



	Life	P&C	A&WM	Holding & Other businesses	Consolidation Adjustments
1H26	**2,194**	**2,141**	**735**	**(276)**	**(289)**
1H25	2,016	2,046	560	(280)	(292)
Δ	+8.8%	+4.7%	+31.3%	-1.4%	-1.2%

OPERATING RESULT GROWTH SUPPORTED BY ALL BUSINESS SEGMENTS

- The 11.2% yoy increase in the **Operating Result** was supported by the positive contribution from all lines of business with a particularly strong performance of Asset & Wealth Management
- **Life** Operating Result increased by 8.8% to almost 2.2 Bn, thanks to both the growth of the Operating Insurance Service Result and the higher Operating Investment Result
- **P&C** Operating Result grew by 4.7%, despite having recorded -662 Mn of Nat Cat (-296 Mn in 1H25) and -158 Mn of Man Made (-98 Mn in 1H25)
- **Asset Management** Operating Result increased by 17.3% thanks to higher average AUM and improved average fee margin. **Banca Generali** generated 401 Mn of Operating Result with a +45.8% yoy growth, also benefitting from 126 Mn of performance fees
- Looking at the **2Q26** Operating Result compared to 2Q25 the key trends were:
  - **Life** increased by 7.6% to 1,103 Mn, thanks to a higher CSM release and a better operating investment result
  - **P&C** increased by 8.2% to 1,100 Mn driven by 51 Mn yoy increase in the operating investment income, supported by larger volumes and higher yields
  - Both **Asset Management** (+20.9%) and **Banca Generali** (+77.4%) recorded a much higher result than in 2Q25

LIFE OPERATING RESULT LED BY GROWING CSM RELEASE

Life Operating Result (€ Mn)	**1H25**	**1H26**	**Δ**
Operating Insurance Service Result	**1,608**	**1,701**	**+5.8%**
CSM Release	1,569	1,696	+8.1%
Risk Adjustment release	82	80	-2.5%
Loss component	(36)	(26)	-26.9%
Experience variance and other technical result	86	72	-16.8%
Other operating income and expenses	(93)	(121)	+29.9%
Operating Investment Result	**408**	**493**	**+20.7%**
Life Operating Result	**2,016**	**2,194**	**+8.8%**

Insurance Contracts Liabilities (€ Bn)	**2025**	**1H26**	**Δ**
(Re)insurance contracts issued liabilities[1]	412.5	429.5	+4.1%
Fulfilment cashflows	378.9	394.8	+4.2%
Life Contractual Service Margin (CSM)	33.6	34.8	+3.4%

1. Including (re)insurance contracts that are assets

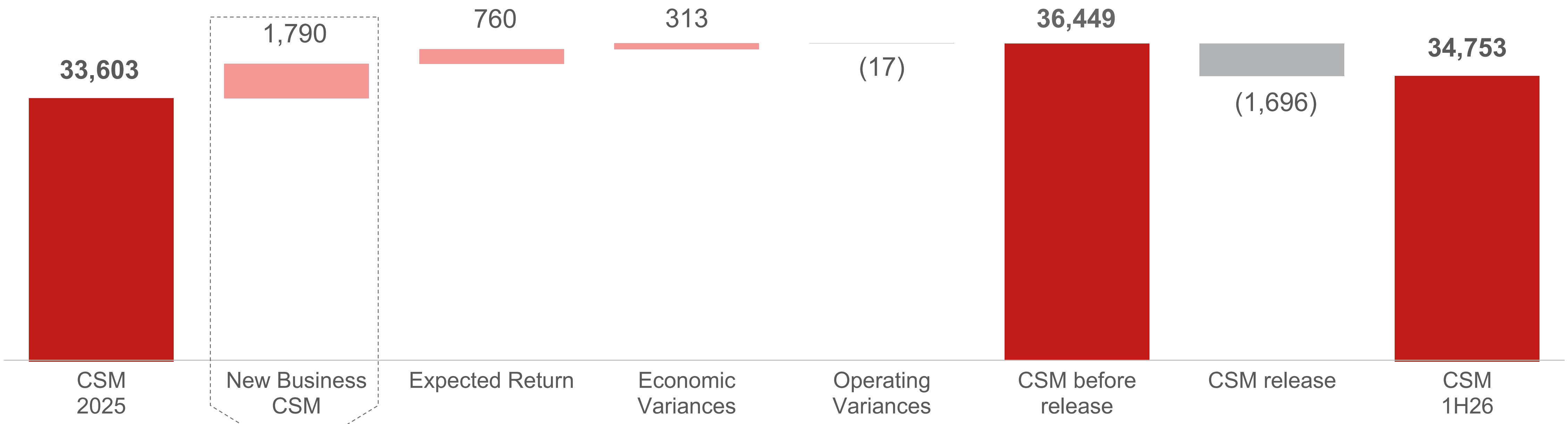
GENERALI

LIFE OPERATING RESULT LED BY GROWING CSM RELEASE

- The **Life Operating Insurance Service Result** increased by 5.8% yoy reflecting the following trends:
  - The **CSM release** increased to 1,696 Mn (1,569 Mn in 1H25) driven by a higher CSM
  - The **Loss Component** improved slightly from -36 Mn in 1H25 to -26 Mn in 1H26
  - **Experience variance and other technical result** was positive at 72 Mn, despite a -30 Mn negative contribution from experience variance, which included a specific one-off in the employee benefit business
  - **Other operating income and expenses** was -121 Mn compared to -93 Mn in 1H25, mostly reflecting timing differences in certain items compared to 1H25
- **Life Operating Investment Result** was 493 Mn, increasing by 85 Mn as compared to 1H25. This reflected primarily higher distributions from private equity in France and from investment funds in Asia
- The **2Q26** Life Operating Result increased by 78 Mn yoy to 1.1 Bn. The CSM Release rose by 73 Mn to 868 Mn while the Operating Investment Result improved by 67 Mn to 300 Mn. These positive developments were partly compensated by the -25 Mn impact from experience variance and other technical result, mostly attributable to the aforementioned one-off, and a -84 Mn impact from Other operating income and expenses

NORMALISED CSM GROWTH OF 2.5%[1] IN FIRST HALF 2026

(€ Mn)[2]



New Business CSM	**1,790**
Perimeter[3]	130
Reinsurance	-30
NBV	**1,890**

1. Normalised CSM 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
3. Perimeter includes Investment contracts and PAA business

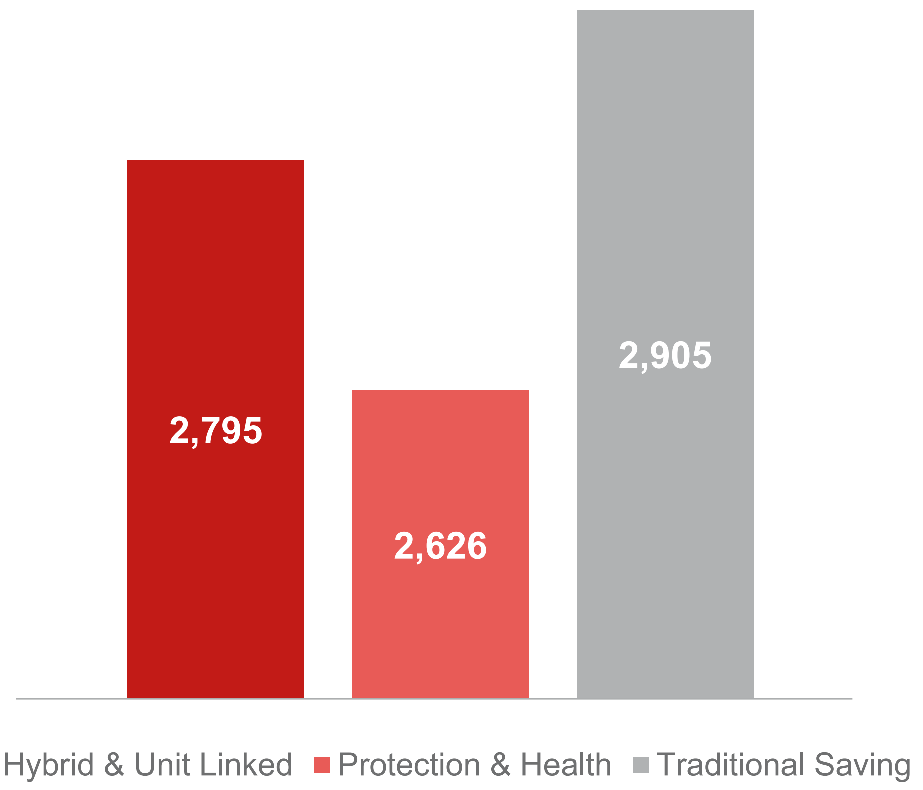
NORMALISED CSM GROWTH OF 2.5% IN FIRST HALF 2026

- The **Life CSM** increased by 3.4% to 34.8 Bn during 1H26, with New Business CSM of 1.8 Bn (1.5 Bn in 1H25)
- The **expected return on the CSM** included the effect of unwinding of discount (0.46 Bn) and the systematic variance due to expected realization of real-world assumptions over risk-free rate (0.30 Bn)
- The positive impact of **economic variances** in excess of the extra-return mainly benefitted from the positive performance of equity markets in Europe and the US. This was partially compensated by government bond spreads widening and the movement of Euro interest rates, especially in 1Q. **Operating variances** were broadly flat
- The **CSM release** increased to 1.7 Bn, thanks to a higher stock of pre-release CSM. The CSM release ratio was broadly in line with 1H25 at 4.7%, consistent with the 8.5% - 9.5% FY26 guidance
- The **normalised CSM growth** was 2.5%, in line with the >3.5% FY26 guidance
- Looking at **2Q26** trends, the 33.2 Bn CSM at 1Q26 increased to 34.8 Bn thanks to:
  - New Business CSM of 0.87 Bn
  - Expected return on the CSM of 0.38 Bn
  - Positive economic variances of 1.24 Bn, while operating variances during 2Q26 were -0.04 Bn
  - The above were partly compensated by the CSM release in the quarter of 0.87 Bn

VERY STRONG LIFE NET INFLOWS THANKS TO ALL BUSINESS LINES

Net Inflows mix by Line of Business in 1H26

(€ Mn)



Net Inflows mix by Country

(€ Mn)

	1H25	1H26
Total	**6,345**	**8,326**
o/w Italy	350	(476)
o/w France	1,657	2,235
o/w Germany	753	1,310
o/w Austria	63	58
o/w Switzerland	(10)	(51)
o/w CEE	191	253
o/w Spain	(26)	20
o/w Asia	2,938	4,692

VERY STRONG LIFE NET INFLOWS THANKS TO ALL BUSINESS LINES

- **Life Net Inflows** were very strong, reaching 8.3 Bn in 1H26 up from 6.3 Bn in 1H25. The increase was driven by all lines of business, with a particularly strong performance in Traditional Saving
- **Hybrid & Unit Linked** business increased by 5.4% mainly due to a strong contribution from France
- **Protection & Health** business grew by 2.6% driven especially by Germany
- **Traditional Saving** improvement was observed in particular in Asia
- In **Italy** net inflows were -476 Mn. Surrenders continued to improve, declining by over 700 Mn yoy. Around 1/3 of the net outflows recorded in 1H26 came from the ongoing run-off of ex-Cronos portfolios for 157 Mn. The rest is attributable to the performance across financial advisors and bancassurance channel, while the core agency channel posted positive and improving net inflows compared to 1H25. The gross inflows were concentrated on a more profitable mix, focusing on higher value products, with net inflows in Protection & Health growing 15.0% yoy
- In **France** the increase in net inflows (+577 Mn vs 1H25) was driven by higher premiums, mainly in Hybrid & Unit Linked
- Higher net inflows in **Germany** (+557 Mn vs 1H25) were driven by the positive development observed both in single-premium Traditional Saving and Protection & Health
- In **Spain** net inflows at 20 Mn improved yoy from -26 Mn in 1H25, thanks to both Traditional Saving and Protection & Health
- **CEE** confirmed again the strong growth (+28.5% yoy) driven by Hybrid & Unit Linked and Protection & Health
- **Asia**'s very strong growth was mainly attributable to China (+68.1% yoy), driven by higher premiums and lower maturities in Traditional Saving

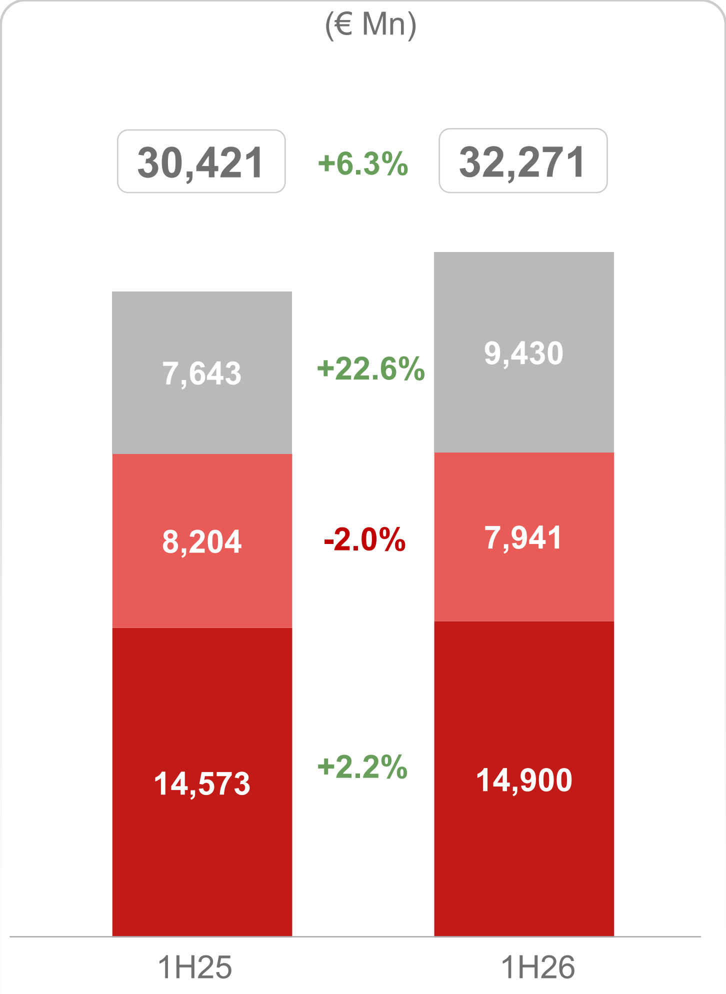
DOUBLE-DIGIT NEW BUSINESS VALUE GROWTH

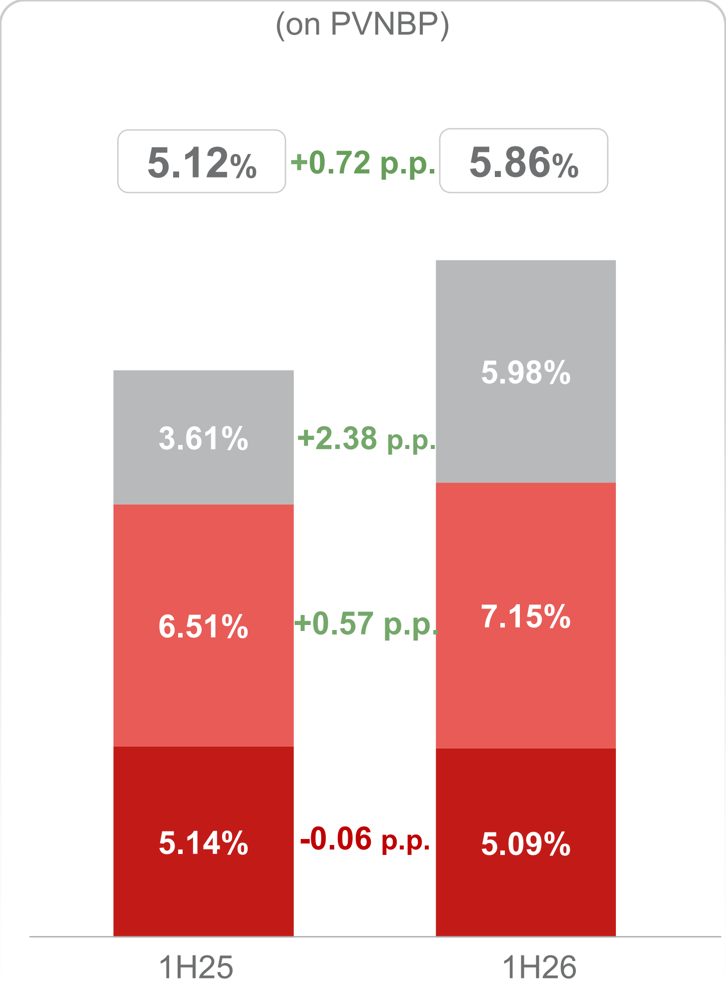
PVNBP * New Business Margin = NBV

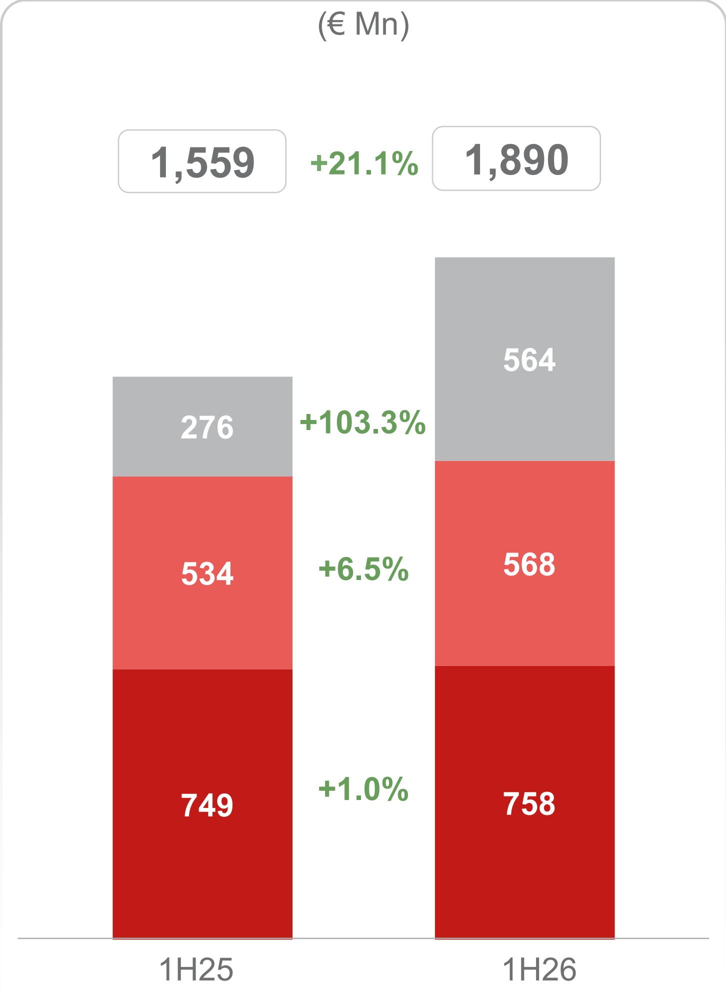
Traditional Saving

Protection & Health

Hybrid & Unit Linked







Note: The percentage changes are represented on a like-for-like basis vs 1H25 numbers

DOUBLE-DIGIT NEW BUSINESS VALUE GROWTH

- **PVNBP** reached 32.3 Bn, up 6.3% yoy. This result was supported by the strong performance of Traditional Saving, particularly in Asia and Germany, and of Hybrid & Unit Linked, with a very robust production in France. The trend in Protection & Health was mostly attributable to the reduced contribution from the French collective business
- **New Business Margin** increased by 72 bps yoy to 5.86%, supported by an improved product mix and better product features as well as a lower share of less profitable Banca Generali and bancassurance products in Italy. Interest rates also contributed positively by around 25 bps. Looking at the NBM by Line of Business:
  - **Traditional Saving** increased substantially (+2.38 p.p.), benefitting from the enhanced product features, mainly in China, and from the better distribution mix in Italy
  - **Protection & Health** NBM increased (+0.57 p.p.) mainly driven by the higher weight of the more profitable Asian and CEE protection products. This was partially offset by the production in France, whose NBM, compared to the same period of last year, was impacted by the Health tax
  - **Hybrid & Unit Linked** profitability remained broadly stable supported by higher interest rates, which offset a slightly less favorable geographical mix
- **New Business Value** grew substantially to 1,890 Mn, up 21.1% yoy, reflecting both higher volumes and improved overall profitability
- In **2Q26**, the NBM reached 6.52%, up 90 bps vs 2Q25. The improvement was led for around 85 bps by the positive effect of better product mix and features, mainly in Italy and Asia, and for the remainder by higher interest rates

NEW BUSINESS DEVELOPMENT BY COUNTRY

	PVNBP (€ Mn)		NBV (€ Mn)		New Business Margin (on PVNBP)	
	1H25	1H26	1H25	1H26	1H25	1H26
Total	**30,421**	**32,271**	**1,559**	**1,890**	**5.12%**	**5.86%**
o/w Italy	9,666	8,845	545	573	5.64%	6.48%
o/w France	9,384	10,511	341	383	3.63%	3.65%
o/w Germany	4,831	4,505	208	172	4.31%	3.81%
o/w Austria	712	643	40	36	5.67%	5.58%
o/w Switzerland	290	245	29	21	9.98%	8.47%
o/w CEE	636	712	89	95	13.92%	13.32%
o/w Spain	490	520	85	85	17.25%	16.33%
o/w Asia	3,711	5,756	204	503	5.51%	8.74%

NEW BUSINESS DEVELOPMENT BY COUNTRY

- In **Italy**, NBV increased by 5.2% despite lower PVNBP (-8.5%, mainly in Traditional Saving), with NBM up 84 bps to 6.48%, reflecting a more favorable distribution mix, with a lower incidence of Banca Generali and of the bancassurance channel, and the continued focus on profitable growth

- In **France**, NBV increased by 12.5% and PVNBP grew by 12.0%, driven by the strong momentum in Hybrid & Unit Linked; NBM improved slightly to 3.65%, despite the impact of the new health tax on Protection & Health

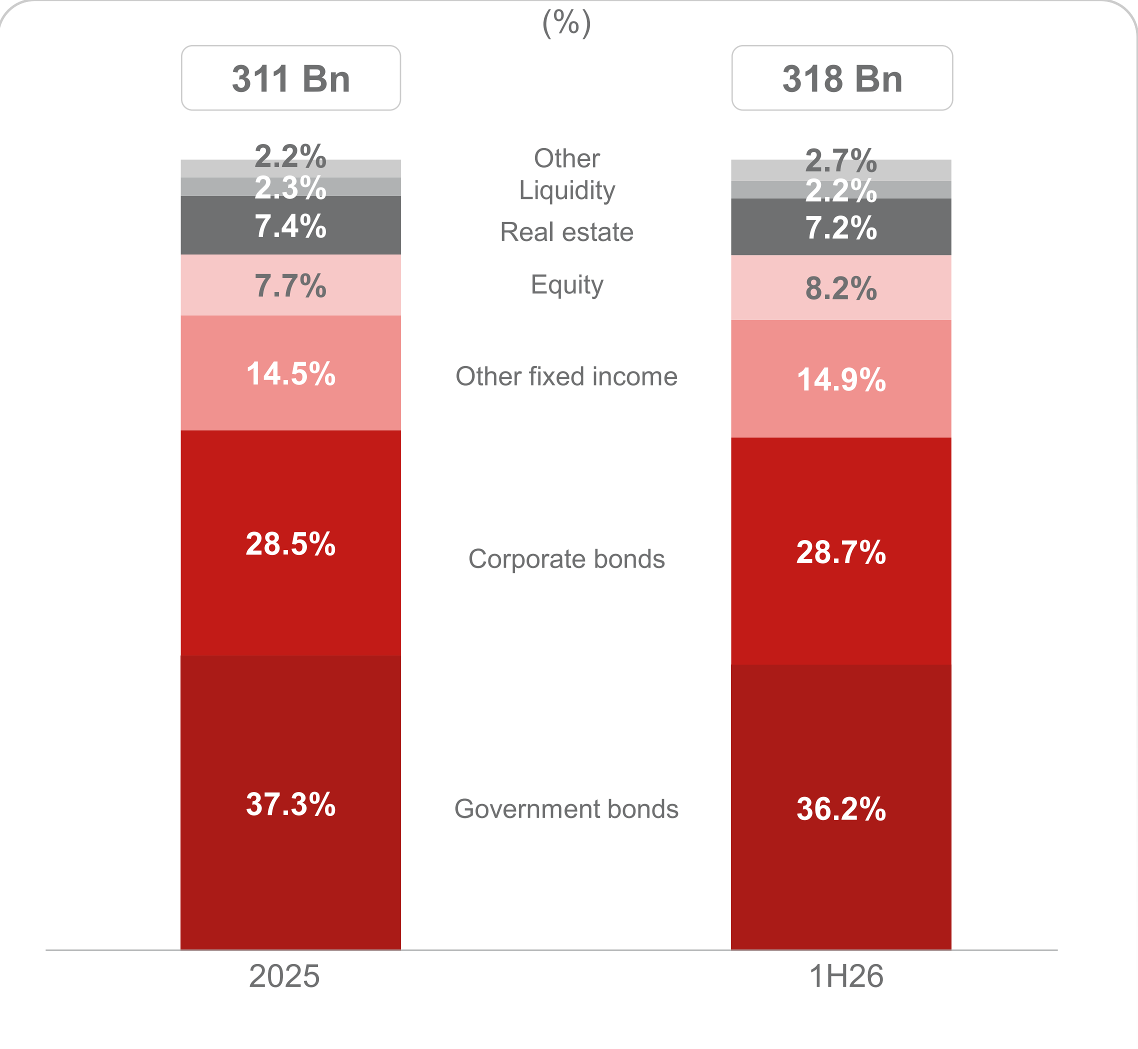
- In **Germany**, the strong growth in single-premium Traditional Saving production was more than offset by lower volumes in other lines. NBM decreased by 50 bps, mainly reflecting a less favorable product mix

- **CEE** maintained a healthy growth trajectory, with PVNBP up 10.3% and NBV up 5.6%, supported by positive contributions across business lines; NBM decreased by 60 bps, reflecting a less favorable product and distribution mix

- **Asia** recorded significant growth across all business lines, led by the strong production in China, with NBM improving thanks to a better product mix, more favorable financial assumptions and lower expenses

LIFE CURRENT RETURN INCREASING

Life segment General Account



Current return[1]		€ Mn	%
Fixed income	1H25	3,995	1.6%
	1H26	**4,090**	**1.6%**
Equity	1H25	304	1.3%
	1H26	**357**	**1.4%**
Real Estate[2]	1H25	463	2.0%
	1H26	**464**	**2.0%**
Total[2]	1H25	4,951	1.6%
	1H26	**5,180**	**1.7%**

1H 2026 Reinvestment	Volume (€ Mn)	Expected Annual Yield
Public Fixed Income	13,034	3.8%
Private Debt	1,589	5-6%[3]

1. Not including realization and exchange rate hedging
2. Net of depreciation expenses
3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

LIFE CURRENT RETURN INCREASING

- **Current income in Life** increased by around +4.6% yoy in 1H26, supported by a higher volume of investments and the implementation of the investment strategy aimed at improving current yields. The increase was led by a higher contribution from government and corporate bonds, as well as from equity investments, notably within private equity
- The **VFA portfolio** amounted to 278 Bn and generated 4,392 Mn of current return in 1H26 compared to 4,282 Mn in 1H25. The **Non-VFA portfolio** amounted to 40 Bn and generated 787 Mn of current return in 1H26 compared to 669 Mn in 1H25
- The **reinvestment yield** on public fixed income investments increased by around 15 bps to 3.8%. The average coupon on the 8.0 Bn bond redemptions was around 3.4%
- The **reinvestment volumes** in direct fixed income at 13.0 Bn decreased compared to 15.2 Bn in 1H25, reflecting broader diversification in investment activity and aimed at optimizing portfolio composition. The **reinvestment mix** was mainly driven by public fixed income securities, with a focus on investment grade corporate bonds and government bonds
- **Fixed income duration** slightly increased to 8.8 years
- The overall **exposure to Italian government bonds** (i.e., also including indirectly owned exposures in bond funds) was 39.9 Bn at 1H26, of which 32.0 Bn in the Life segment and 5.7 Bn at book value held by Banca Generali

SOUND TOP LINE DEVELOPMENT IN BOTH P&C BUSINESS LINES

Top Line (€ Mn)	1H25	1H26	Δ LFL[1]
Gross Written Premiums	**18,772**	**19,971**	**+6.3%**
o/w Direct Premiums Motor	6,659	7,020	+6.0%
o/w Direct Premiums Non-Motor	11,354	12,024	+5.8%
Gross Insurance Revenues	**17,146**	**18,351**	**+7.0%**

Profitability	1H25	1H26	Δ
Combined Ratio Discounted	91.0%	91.5%	+0.5 p.p.
Combined Ratio Undiscounted	93.1%	93.8%	+0.7 p.p.
P&C Operating Result (€ Mn)	2,046	2,141	+4.7%

Insurance Contracts Liabilities (€ Bn)	2025	1H26	Δ
(Re)insurance contracts issued liabilities[2]	39.6	42.0	+6.0%
Fulfilment cashflows (Liability for Incurred Claims)	34.0	36.3	+6.9%

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

SOUND TOP LINE DEVELOPMENT IN BOTH P&C BUSINESS LINES

- **P&C premiums** grew by 6.3% in 1H26. Excluding Argentina, P&C premiums would have increased by 5.8%. The P&C Gross Insurance Revenues were 18,351 Mn (17,146 Mn in 1H25), of which 11,901 Mn in Non-Motor and 6,450 Mn in Motor

- **Motor** direct premiums grew by 6.0%, also led by a strong performance in Germany and CEE. Without Argentina, Motor premiums would have grown by 4.6%

- **Non-Motor** direct premiums increased by 5.8%, achieving widespread growth across all main areas except Asia, the latter reflecting a higher focus on underwriting discipline

- During **2Q26**, P&C GWP grew by 6.9% while Gross Insurance Revenues grew by 7.2%. Excluding Argentina, total premiums would have increased by 6.6%. More specifically:
    - Motor direct premiums grew by 5.9%, or 4.9% excluding Argentina
    - Non-Motor direct premiums grew by 6.8%, accelerating from the 5.0% yoy growth rate recorded in 1Q26, also thanks to Redion A&I

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P&C TOP LINE GROWTH BY COUNTRY

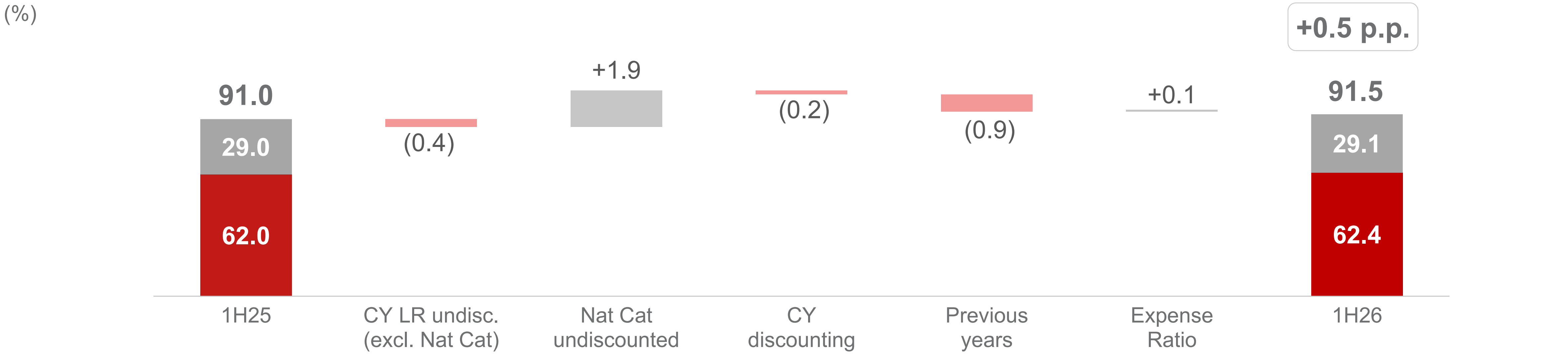
	P&C Direct Premiums (€ Mn)		Motor Direct Premiums (€ Mn)		Non-Motor Direct Premiums (€ Mn)	
	1H26	Δ LFL[1]	1H26	Δ LFL[1]	1H26	Δ LFL[1]
Total	**19,044**	**+5.9%**	**7,020**	**+6.0%**	**12,024**	**+5.8%**
o/w Italy	4,585	+3.6%	1,622	+1.3%	2,963	+4.9%
o/w France	2,274	+5.2%	711	+3.6%	1,563	+5.9%
o/w Germany	2,898	+5.7%	1,183	+6.4%	1,715	+5.3%
o/w Austria	1,142	+3.0%	461	+2.7%	681	+3.3%
o/w Switzerland	599	+3.3%	261	+4.2%	338	+2.7%
o/w CEE	2,226	+6.2%	1,139	+7.5%	1,088	+4.8%
o/w Spain	1,598	+1.2%	600	-0.4%	999	+2.2%
o/w Portugal	955	+10.1%	389	+14.4%	566	+7.2%
o/w Asia	659	+1.1%	248	+8.3%	411	-2.7%
o/w Redion Assistance & Insurance	1,324	+22.8%	28	+57.4%	1,296	+22.2%
o/w Group Holdings and Other Companies	784	+12.0%	379	+29.7%	405	-2.6%

1. The percentages represent the like-for-like changes vs 1H25 premiums

P&C TOP LINE GROWTH BY COUNTRY

- **Italy**’s top line growth was driven by robust growth in Non-Motor (+4.9%), also supported by the ongoing expansion in the profitable health segment
- In **France**, Non-Motor grew by 5.9%, mainly thanks to the increase of partnership in health, and Motor (+3.6%) driven by both individual and fleets
- In **Germany**, volumes grew in both Motor (+6.4%) and Non-Motor (+5.3%) driven by price adjustments and new business
- Premiums in **Austria** improved in Non-Motor (+3.3%) and in Motor (+2.7%), driven mainly by pricing
- In **Switzerland** volumes increased (+3.3%), driven by both Motor (+4.2%) and Non-Motor (+2.7%) supported by tariff adjustments and higher average premiums
- In **CEE** premiums grew by 6.2%. Motor (+7.5%) growth was mainly driven by Czech Republic and Hungary. Non-Motor grew by 4.8% vs 11.4% in 1H25, mainly due to the softening of Corporate and Commercial
- **Spain** grew by 1.2% on equivalent terms thanks to Non-Motor (+2.2%), mainly in Accident and Health
- In **Portugal**, premiums were up 10.1%, mainly driven by the strong contribution of Motor (+14.4%) mostly thanks to price adjustments, and also supported by new business
- Direct premiums in **Asia** increased by 1.1% reflecting a higher focus on disciplined new business underwriting
- **Redion A&I** (former Europ Assistance) direct premiums grew by 22.8%, mainly driven by the US travel business and France as well as Australia

COMBINED RATIO IMPACTED BY HIGHER NAT CAT AND MAN MADE



1H26	**64.3%**	**3.6%**	**-2.3%**	**-3.3%**	**29.1%**
1H25	64.7%	1.7%	-2.1%	-2.3%	29.0%

	1H25	1H26	Δ
COR undiscounted	**93.1%**	**93.8%**	**+0.7 p.p.**
Current Year ("CY") COR attritional undiscounted	**93.7%**	**93.5%**	**-0.3 p.p.**
Motor	96.8%	95.9%	-0.8 p.p.
Non-Motor	92.0%	92.1%	+0.1 p.p.

COMBINED RATIO IMPACTED BY HIGHER NAT CAT AND MAN MADE

- The **Undiscounted COR** rose by +0.7 p.p. to 93.8%, reflecting a 1.9 p.p. increase in Nat Cat claims. In addition:
  - The **Attritional CY Loss Ratio** improved by -0.4 p.p. to 64.3%, notwithstanding higher Man Made at 158 Mn (98 Mn in 1H25), with a 0.9 p.p. impact on COR (+0.3 p.p. vs 1H25). As such the **Undiscounted CY Loss Ratio excluding Nat Cat and Man Made** improved by -0.7 p.p. compared to 1H25
  - The contribution from **PYD** improved the COR by -0.9 p.p., reflecting the dynamic interplay
  - The **Expense Ratio** was broadly flat, with the -0.6 p.p. improvement in the administrative expense ratio offset by the increase in the acquisition cost component
- The **Reported COR** of 91.5% rose by +0.5 p.p. reflecting the items above and a CY discounting at -2.3% (-2.1% in 1H25)
- The **Expense Ratio** of 29.1% excluding the contribution of Redion A&I would have been 28.5% (28.6% in 1H25)
- The **General Expenses to Gross Insurance Revenues Ratio** improved from 13.8% at 1H25 to 13.4% at 1H26
- When comparing the **Undiscounted CY Loss Ratio excluding Nat Cat** in 2Q26 to 2Q25 the +0.4 p.p. increase was entirely explained by the higher Man Made of +1.0 p.p. (+0.7 p.p. in 2Q25) and the reinstatement premium booked in 2Q26, after the Kristin Nat Cat in 1Q26 triggered the per-event reinsurance protection
- In addition, the 2Q26 Attritional Loss Ratio was impacted by the **CEE Agro business**. In Poland in 1Q26 there have been some claims that were originally booked as Nat Cat, reflecting an initial conservative estimate. In 2Q26, these claims were settled for an amount lower than the initial prudential estimate, hence falling below the 10 Mn threshold for Nat Cat classification. These reclassified claims cumulatively have impacted the 2Q26 Attritional Loss Ratio for around +0.1 p.p.

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FOCUS ON 2Q 2026 CURRENT YEAR ATTRITIONAL LOSS RATIO

	2Q26 vs 2Q25
A- CY Undiscounted Attritional Loss Ratio excluding Nat Cat	**+0.4 p.p.**
B- Impact of Man Made	+0.3 p.p.
C- Impact of Reinstatement Premium following Storm Kristin	+0.2 p.p.
D- Impact of Agro claims reclassification in CEE	+0.1 p.p.
E- Impact of reporting refinements in Asia	+0.2 p.p.
CY Undiscounted Attritional Loss Ratio excluding Nat Cat and volatile/one-off items (A-B-C-D-E)	**- 0.4 p.p.**

FOCUS ON 2Q 2026 CURRENT YEAR ATTRITIONAL LOSS RATIO

- The **reported Undiscounted CY Attritional Loss Ratio** at 2Q26 shows a +0.4 p.p. increase compared to 2Q25. This increase reflects volatile and one-off items that should be taken into consideration when comparing the two periods, namely:
  - 2Q26 recorded above average **Man Made experience**, also stemming from the c. 50 Mn claim related to a specific large corporate event in Spain. These Man Made claims increased the 2Q26 CY Attritional Loss Ratio for +0.3 p.p. compared to 2Q25
  - As explained in slide 34, some claims in the **Agro CEE business** were reclassified from Nat Cat in 1Q26 into the CY Attritional Loss Ratio in 2Q26 upon their final settlement. This reclassification has impacted the 2Q26 CY Attritional Loss Ratio for around +0.1 p.p.
  - The **reinsurance reinstatement premium** following the Storm Kristin Nat Cat was booked in the attritional loss ratio, representing a one-off weighing for +0.2 p.p. on the 2Q26 CY Attritional Loss Ratio
  - Some **reporting refinements** implemented in Asia led to an artificial increase of +0.2 p.p. in the 2Q26 CY Attritional Loss Ratio of the Group compared to 2Q25. This purely reporting reclassification has no impact on the P&C operating result. This item will continue to impact the reported CY Attritional Loss Ratio comparison with 2025 in subsequent quarters until FY26
- In conclusion, excluding these volatile and one-off elements, the 2Q26 Undiscounted CY Attritional Loss Ratio shows an improvement of -0.4 p.p. compared to 2Q25

COMBINED RATIO TRENDS BY GEOGRAPHY

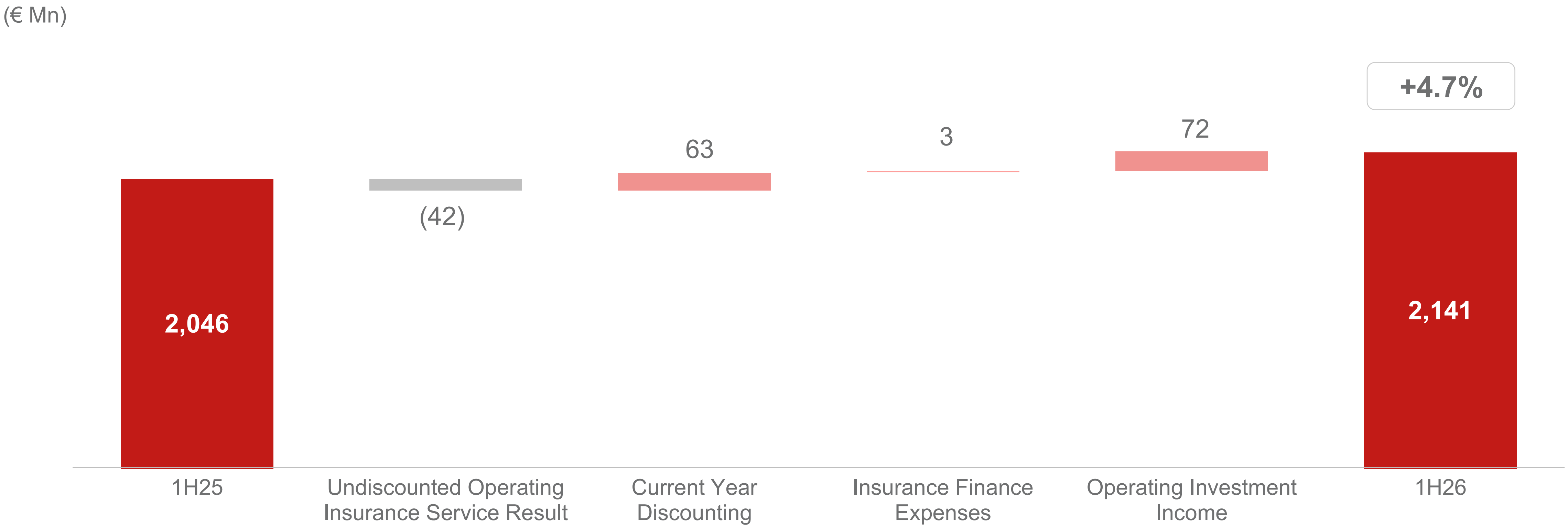
	Discounted		Undiscounted	
	1H26	Δ	1H26	Δ
Italy	92.2%	-0.7 p.p.	94.3%	-0.2 p.p.
France	91.6%	+0.1 p.p.	95.3%	0.0 p.p.
Germany	89.3%	+0.8 p.p.	90.8%	+1.0 p.p.
Austria	88.5%	-0.4 p.p.	90.6%	-0.2 p.p.
Switzerland	97.4%	-6.2 p.p.	97.6%	-6.1 p.p.
CEE	86.1%	-2.4 p.p.	88.0%	-2.4 p.p.
Spain	91.7%	-3.4 p.p.	92.9%	-3.3 p.p.
Portugal	94.9%	+1.4 p.p.	96.5%	+1.6 p.p.
Asia	101.1%	+1.9 p.p.	103.3%	+1.5 p.p.
Redion Assistance & Insurance	92.5%	+0.4 p.p.	93.3%	+0.3 p.p.
Group Holdings and Other Companies	97.7%	+7.5 p.p.	101.1%	+8.2 p.p.
Total	**91.5%**	**+0.5 p.p.**	**93.8%**	**+0.7 p.p.**

Note: Changes vs 1H25 Combined Ratios

COMBINED RATIO TRENDS BY GEOGRAPHY

- The Undiscounted COR in **Italy** improved by -0.2 p.p. mainly thanks to a better Attritional CY Loss Ratio in Motor, while Non-Motor was impacted by higher Nat Cat claims. The Undiscounted CY COR excluding Nat Cat improved by -2.0 p.p. compared to 1H25
- The Undiscounted COR in **France** was stable at 95.3% with positive trends in Motor offset in particular by Man Made in the Non-Motor business
- The Undiscounted COR in **Germany** was negatively impacted by higher CY Attritional Loss Ratio in Non-Motor, partially offset by the positive performance in Motor
- The Undiscounted COR in **Austria** improved yoy driven by a better Undiscounted CY Attritional Loss Ratio in Non-Motor. The Undiscounted CY COR excluding Nat Cat improved by -1.4 p.p. compared to 1H25
- The improvement in the Undiscounted COR in **Switzerland** was led by lower CY Attritional Loss Ratio, and a better evolution of the Expense Ratio (-2.3 p.p. vs 1H25), reflecting the effect of the turnaround plan implemented in the country
- The Undiscounted COR improved significantly in **CEE** by -2.4 p.p., led by the CY Attritional Loss Ratio, despite Agro-related claims that impacted the 1H26 for over 1.1 p.p.
- The Undiscounted COR in **Spain** improved thanks to both Motor and Non-Motor CY Attritional Loss Ratio
- **Redion A&I** saw an improvement in the CY Attritional Loss Ratio almost completely offset by a higher Expense Ratio
- The Undiscounted COR in **Group Holdings and Other Companies** was negatively impacted by the higher impact of Nat Cat and Man Made, including a 50 Mn Man Made in Corporate and Commercial in Spain

CONTINUED GROWTH IN P&C OPERATING RESULT



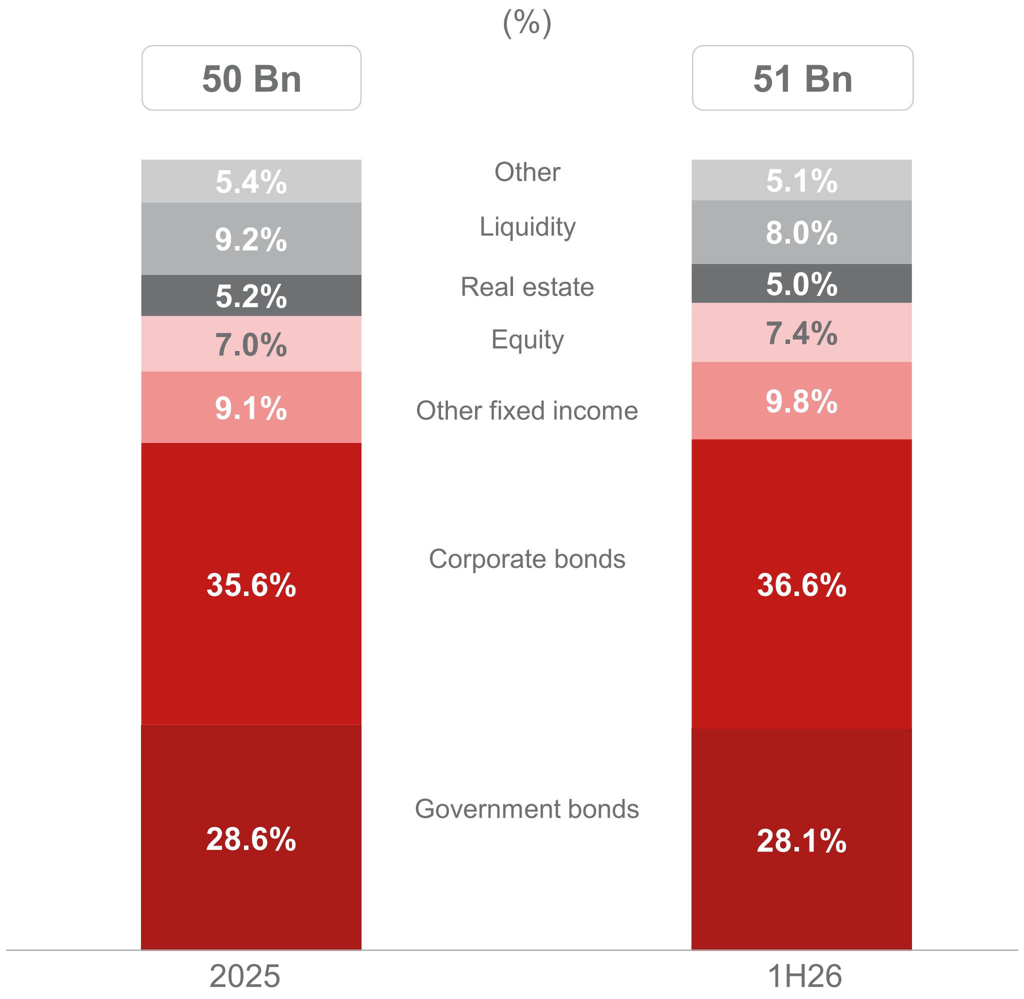
1H26	**1,141**	**416**	**(347)**	**931**
1H25	1,183	354	(350)	860
Δ	-3.5%	+17.7%	-0.9%	+8.3%

CONTINUED GROWTH IN P&C OPERATING RESULT

- The **Undiscounted Operating Insurance Service Result** decreased by 42 Mn yoy due to higher Nat Cat claims (-662 Mn vs -296 Mn in 1H25), partly compensated by the positive performance of Current Year attritional profitability and higher Prior Year development (604 Mn, +202 Mn yoy). The 2Q26 Undiscounted Operating Insurance Service Result was 522 Mn, broadly in line with 515 Mn in 2Q25, despite -93 Mn of Man Made claims (-63 Mn in 2Q25) and the payment for the reinstatement premium
- The **CY Discounting** of 416 Mn increased mainly due to higher interest rates and larger business volumes. 2Q26 CY Discounting was 181 Mn vs 156 Mn in 2Q25
- **Insurance Finance Expenses** ("IFIEs") were in line with 1H25. LIC unwinding of -265 Mn improved compared to -275 Mn in 1H25. This was compensated by a higher impact of IAS 29 from Argentina (-47 Mn at 1H26 compared to -31 Mn at 1H25). In 2Q26 IFIEs were -163 Mn, stable yoy, with the unwinding of the LIC contributing for -123 Mn compared to -131 Mn in the same period of last year, while IAS 29 from Argentina was 6 Mn higher at -20 Mn
- The **Operating Investment Income** increased by 72 Mn yoy entirely thanks to higher recurring interest income from liquidity management and the bond portfolio, and despite lower private equity distributions (-24 Mn yoy, from 57 Mn in 1H25 to 33 Mn in 1H26). The contribution from dividends other than private equity was 151 Mn, stable yoy. In 2Q26, the Operating Investment Income was 560 Mn compared to 509 Mn in 2Q25, with the increase led by fixed income instruments
- The **Operating Investment Result** was 585 Mn in 1H26 (+75 Mn from 510 Mn in 1H25), while it was 397 Mn in 2Q26 (346 Mn in 2Q25), driven by the 51 Mn increase in Operating Investment Income at 560 Mn, while IFIEs were stable at -163 Mn

P&C CURRENT RETURN INCREASING

P&C segment General Account



Current return[1]		€ Mn	%
Fixed income	1H25	564	1.7%
	1H26	**682**	**1.8%**
Equity	1H25	101	2.8%
	1H26	**87**	**2.4%**
Real Estate[2]	1H25	78	2.8%
	1H26	**73**	**2.9%**
Total[2]	1H25	947	2.0%
	1H26	**1,044**	**2.1%**

1H26 Reinvestment	Volume (€ Mn)	Expected Annual Yield
Public Fixed Income	4,448	3.9%
Private Debt	316	6-7%[3]

1. Not including realization and exchange rate hedging
2. Net of depreciation expenses
3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

P&C CURRENT RETURN INCREASING

- **Current income in P&C** increased by 10.2% yoy in 1H26 compared to the same period of last year, mainly thanks to the implementation of the investment strategy aimed at improving current yield. Without Argentina, the **P&C current income** increased by 8.5% compared to 1H25. In 1H26 P&C recorded a higher contribution from government and corporate bonds, while current return from equities, declined mainly reflecting lower distributions from private equity

- The **Reinvestment Yield** on public fixed income investments increased by around 15 bps to 3.9% or 3.8% without Argentina. The average coupon on the 2.4 Bn bond redemptions was around 2.2%

- The overall P&C reinvestment volumes in direct fixed income were 4.4 Bn in 1H26 (3.7 Bn in 1H25), reflecting higher premiums and active turnover aimed at optimizing portfolio composition. **Reinvestment mix** in P&C focused on liquid fixed income securities, with 2.9 Bn of corporate bonds and 1.5 Bn of government bonds

- **Fixed income duration** was stable at 4.7 years

- The **P&C exposure to Italian government bonds** (also including indirectly owned exposures) was 2.0 Bn at 1H26

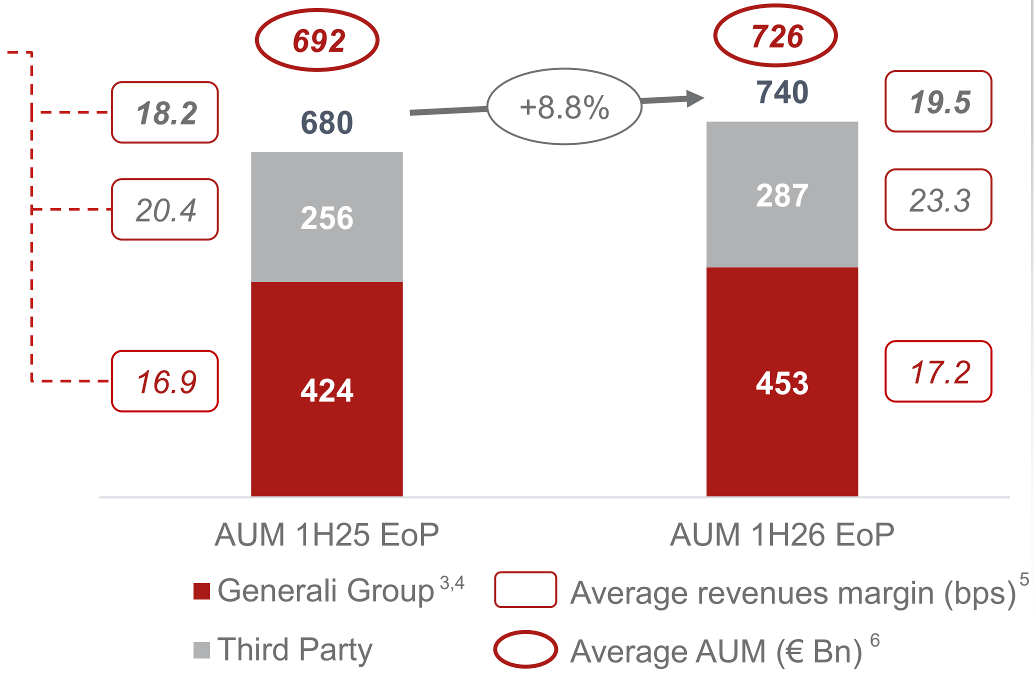
VERY STRONG ASSET & WEALTH MANAGEMENT FIRST HALF 2026

Asset & Wealth Management (€ Mn)	1H25	1H26	Δ
Operating Result	**560**	**735**	**+31.3%**
o/w Asset Management	285	334	+17.3%
o/w Wealth Management (Banca Generali Group)[1]	275	401	+45.8%

Asset Management (€ Mn)	1H25[1]	1H26[2]	Δ
Operating Revenues	**710**	**808**	**+13.7%**
o/w total fees (excl. performance fees)	630	708	+12.3%
o/w performance fees	3	10	n.m.
o/w other revenues[2]	77	89	+16.6%
Operating Expenses	**(425)**	**(473)**	**+11.3%**
Cost / Income ratio (%)	59.9%	58.6%	-1.3 p.p.
Operating Result	**285**	**334**	**+17.3%**
Non-operating result adjusted	(21)	(8)	-62.6%
Taxes adjusted	(67)	(72)	+6.7%
Minorities adjusted	(33)	(42)	+25.5%
Adjusted Net Result after minorities	**163**	**212**	**+30.5%**

AUM and margins

(€ Bn, bps)



1. Operating contribution from Banca Generali Group as per Generali view
2. Mainly including dividends, net result from participations, and interest income
3. Including equity stakes of Assicurazioni Generali in its subsidiaries held in AM funds
4. Including Unit Linked
5. Average fee margin calculated based on total fees excluding performance fees (i.e. recurring and non-recurring fees)
6. Average AuM calculated based on fee-paying assets, in line with average fee margin calculation

VERY STRONG ASSET & WEALTH MANAGEMENT FIRST HALF 2026

- The **A&WM Operating Result** was sustained by the very strong contribution of Banca Generali (+45.8% yoy) reflecting higher performance fees of 126 Mn as compared to 42 Mn in 1H25. The Asset Management ("AM") operating result increased substantially yoy, mostly thanks to higher fee margin and higher average AUM
- **AM AUM** increased to 740 Bn (+8.8% yoy), of which 287 Bn Third Party. Since FY25, AUM benefitted from 9.3 Bn inflows, of which 5.5 Bn third party, as well as positive market effect including +8 Bn foreign exchange rate movements
- **AM Operating Revenues** increased 13.7% to 808 Mn, sustained by recurring management fees that benefitted from higher AUM, better margins/mix and perimeter change. Other revenues were up 16.6% to 89 Mn thanks to net result from participations, and including the dividend from Lion River in 2Q26 for an amount of 35 Mn (in line with 1H25)
- **Operating Expenses** of -473 Mn (+11.3% vs 1H25) reflected higher compensation costs also linked to performance-related compensation, higher headcount, and change in perimeter. Non-compensation costs, excluding change in perimeter, were relatively stable yoy. The overall cost-to-income ("C/I") ratio of AM was 58.6%, down -1.3 p.p. yoy
- The **AM Operating Result** grew by 17.3% to 334 Mn. The **Adjusted Net result after minorities** was up 30.5%, thanks to lower non-operating expenses – mainly related to less M&A and integration costs – and a better tax rate compared to 1H25
- In 2Q26 Operating Result increased 20.9% vs 2Q25, to 192 Mn, also thanks to the healthy contribution from Asian AM operations for 34 Mn in 2Q26 vs 18 Mn in 2Q25. Operating revenues grew 18.0% to 439 Mn, almost entirely thanks to higher recurring fees. The 2Q26 C/I ratio at 56.2% (-1.1 p.p. vs 2Q25) was also flattered by the Lion River dividend mentioned above

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HOLDING & OTHER BUSINESSES AND CONSOLIDATION ADJUSTMENTS

Holding & Other Businesses (€ Mn)	**1H25**	**1H26**	Δ
Other Businesses[1]	81	114	+41.3%
Operating Holding Expenses	(361)	(390)	+8.1%
Total	**(280)**	**(276)**	**-1.4%**

Consolidation Adjustments (€ Mn)	**1H25**	**1H26**	Δ
Total	**(292)**	**(289)**	**-1.2%**

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

HOLDING & OTHER BUSINESSES AND CONSOLIDATION ADJUSTMENTS

- **Other businesses** improved also thanks to the comparison with the same period of last year, when a one-off exit tax payment related to the closure of a foreign entity was paid in 1Q25. In 2Q26 Other Businesses posted a 75 Mn Operating Result (69 Mn in 2Q25)

- The increase in **Operating Holding Expenses** mainly reflected higher compensation costs stemming from activities related to shared services and strategic initiatives, as well as a higher amount of performance-based variable compensation. In 2Q26 Operating Holding Expenses amounted to -221 Mn (-199 Mn in 2Q25)

- **Consolidation adjustments** were substantially in line yoy and reflected intragroup dividends of 237 Mn compared to 239 Mn in 1H25. The main contributors of intragroup dividends were:
  - Banca Generali with 167 Mn (161 Mn in 1H25), of which 109 Mn paid to P&C companies (105 Mn in 1H25) and 58 Mn to Life companies (56 Mn in 1H25)
  - GIH with 35 Mn (47 Mn in 1H25), of which 16 Mn paid to P&C companies (21 Mn in 1H25) and the rest to Generali France

- Looking at the **2Q26**, intragroup dividends were 183 Mn compared to 190 Mn in 2Q25

FROM OPERATING TO NET RESULT

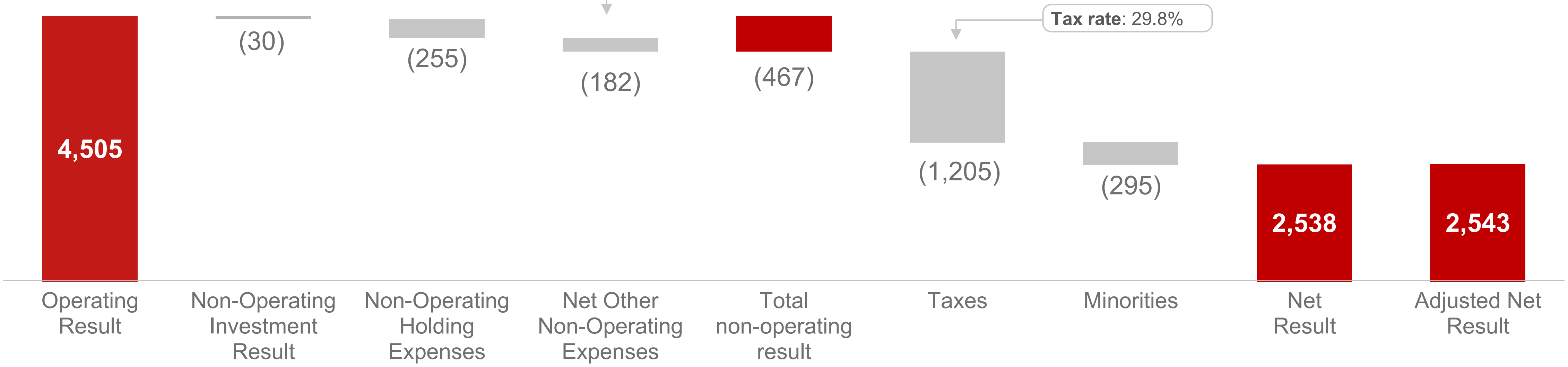
(€ Mn)

Components:
Investment result from FVTPL and foreign currency: -15 Mn
Net realized gains and losses: 2 Mn
Net ECL and impairment losses: -17 Mn

Components:
Interest expenses on financial debt: -219 Mn
Other Non-Operating Holding Expenses: -36 Mn

Components:
Restructuring costs: -42 Mn
Amortisation of intangibles from business combinations and bancassurance operations: -61 Mn
Other Non-Operating Net Expenses: -78 Mn

Tax rate: 29.8%



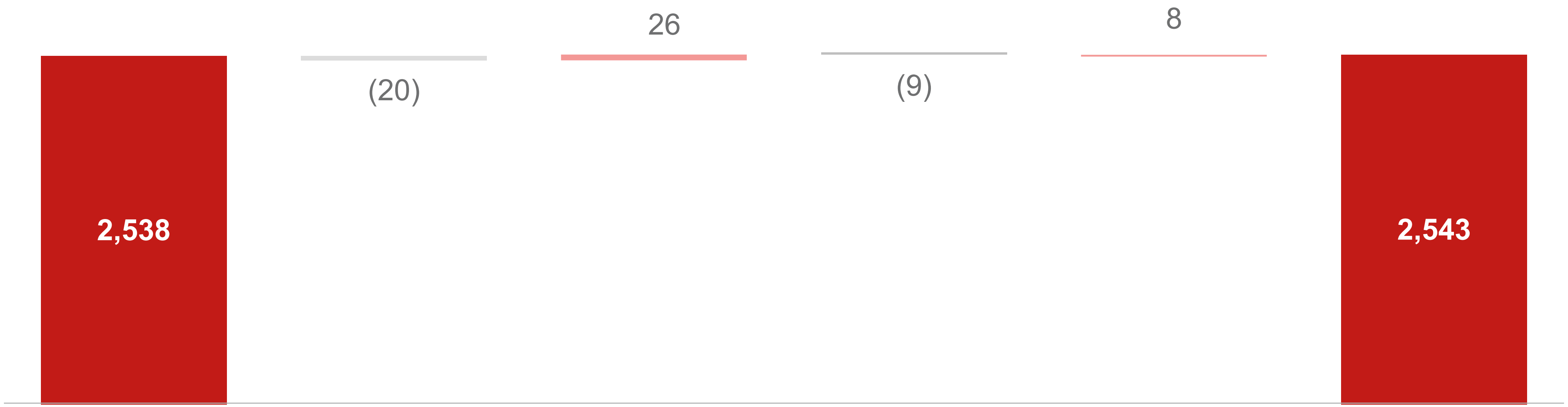
1H26	**4,505**	**(30)**	**(255)**	**(182)**	**(467)**	**(1,205)**	**(295)**	**2,538**	**2,543**
1H25	4,049	(49)	(252)	(287)	(587)	(1,066)	(242)	2,152	2,237
Δ	+11.2%	-38.1%	+1.2%	-36.6%	-20.5%	+13.0%	+21.6%	+17.9%	+13.7%

FROM OPERATING TO NET RESULT

- The yoy improvement in the **Non-Operating Investment Result** from -49 Mn in 1H25 to -30 Mn in 1H26 was driven by two factors. First, better net realized gains for 2 Mn (-12 Mn in 1H25): these stemmed from the combination of a positive one-off capital gain from a business disposal in France and realized losses on traditional liquid fixed income instruments. Secondly, the Group recorded lower ECL and impairment losses (-17 Mn, -38 Mn in 1H25), reflecting the improved economic scenario. The contribution of Fair Value Through Profit and Loss and Foreign Currency was -15 Mn (+1 Mn at 1H25)
- **Non-Operating Holding Expenses** were broadly stable at -255 Mn (-252 Mn at 1H25) with the improvement of interest expenses on financial debt to -219 Mn (-225 Mn at 1H25) compensated by higher other non-operating holding expenses equal to -36 Mn (-27 Mn at 1H25), reflecting the ongoing deployment of strategic initiatives
- **Net Other Non-Operating Expenses** improved markedly to -182 Mn from -287 Mn at 1H25, driven by significantly lower restructuring costs at -42 Mn from -154 Mn a year earlier. The amortisation of intangibles from business combinations and bancassurance was broadly flat at -61 Mn (-57 Mn at 1H25). Other non-operating net expenses were stable at -78 Mn (-76 Mn at 1H25) and mostly related to the Hungary windfall charge for -19 Mn and to strategic projects in Italy and Switzerland
- The **ratio between the earnings before taxes and operating result** improved from c. 85.5% in 1H25 to c. 89.6% in 1H26
- The **tax rate** decreased from 30.8% in 1H25 to 29.8% in 1H26 due to various positive effects (e.g. extraordinary tax recoveries and lower net non-deductible charges) partially offset by the Surtax in France and the higher IRAP tax rate in Italy. The 2Q26 tax rate was 28.3% and was negatively affected by higher intragroup dividends, and by the effect of the Surtax in France and of the higher IRAP tax rate in Italy. These negative effects were offset by extraordinary tax recoveries
- **Minorities** accounted for -295 Mn at 1H26 (-242 Mn at 1H25) leading to a 10.4% minority rate, broadly in line with FY25. Asset & Wealth Management contributed for -171 Mn and Asian operations for -73 Mn

FROM REPORTED TO ADJUSTED NET RESULT

(€ Mn)



	Net Result	Net gains from disposals[1]	Amortisation of intangibles related to M&A	P&L on assets at FVTPL[2]	Hyperinflation effect[3]	Adjusted Net Result
1H26	**2,538**	**(20)**	**26**	**(9)**	**8**	**2,543**
1H25	2,152	1	25	51	7	2,237

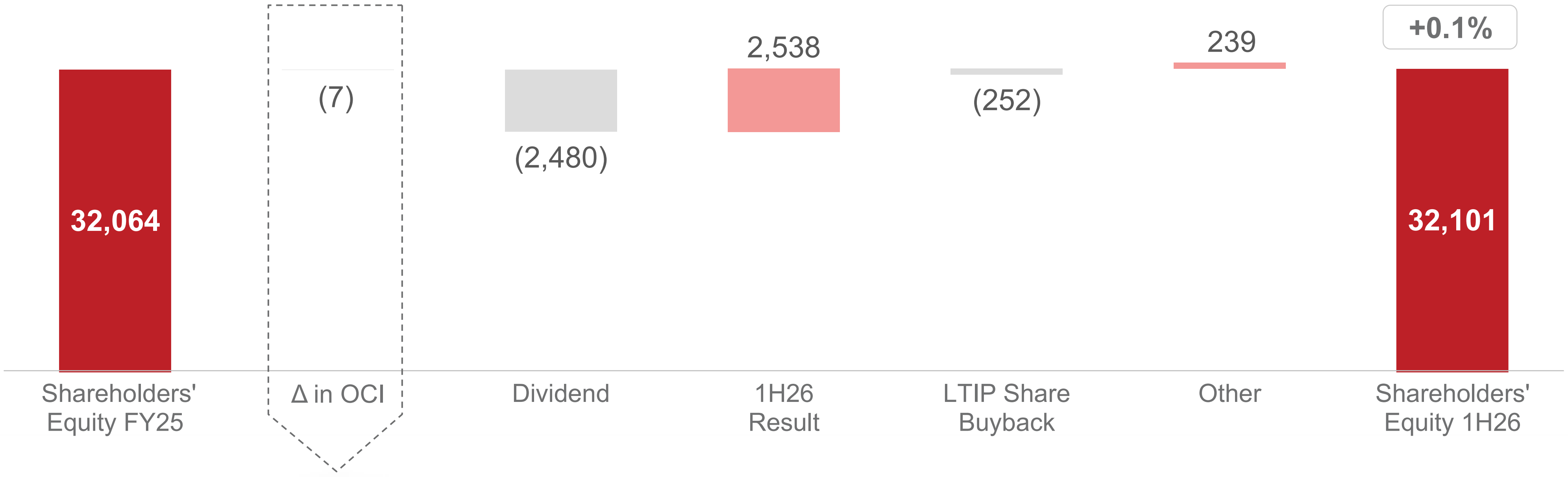
1. Almost entirely related to the capital gain related to the disposal of La Réunion Aérienne et Spatiale
2. The gross amount of €29 Mn related to FVTPL (-€31 Mn in 1H25) was adjusted netting minorities and taxes to €9 Mn (-€51 Mn in 1H25)
3. The gross amount of -€12 Mn related to IAS 29 (-€14 Mn in 1H25) was adjusted netting minorities and taxes to -€8 Mn (-€7 Mn in 1H25)

FROM REPORTED TO ADJUSTED NET RESULT

- The **Adjusted Net Result** neutralizes these 4 elements:
  - The volatility stemming from the Mark to Market of investment and other financial instruments at **Fair Value Through Profit and Loss (FVTPL)** held in non-participating business and shareholder funds. This adjustment was -9 Mn in 1H26, with -91 Mn in 2Q26, reflecting in particular the strong equity market performance in the quarter
  - The P&L impact of the application of **hyperinflation accounting** related to Argentina. This adjustment was +8 Mn in 1H26, of which +6 Mn in 2Q26
  - The adjustment for the **amortisation of intangibles** was +26 Mn in 1H26 and +13 Mn for 2Q26
  - The **gains and losses from business acquisitions or disposals**. This adjustment was -20 Mn for 1H26, entirely related to the gain on disposal in 2Q26 by Generali IARD of its 50% stake in La Réunion Aérienne et Spatiale, a managing general agent specialized in aviation, space, and war risk insurance
- As a result of the above, the 1H26 **reported Net Result** of 2,538 Mn is adjusted upwards by 5 Mn to 2,543 Mn. Concerning 2Q26, the reported Net Result of 1,369 Mn is adjusted by -92 Mn to 1,277 Mn
- The **Adjusted EPS** of €1.68 is €0.21 higher compared to the €1.47 of 1H25. The 14.3% yoy increase reflects the growth in the adjusted Net Result of 13.7% yoy, the decline in the weighted number of shares outstanding from 1,518 Mn to 1,504 Mn and the EPS adjustment from the 9 Mn coupon payment net of taxes on the 4.75% Restricted Tier 1 bond issued for a nominal amount of 500 Mn in October 2025

SHAREHOLDERS' EQUITY ROLLFORWARD

(€ Mn)



Changes in OCI (€ Mn)	1H26
Other Comprehensive Income Reserve 2025	**(2,111)**
Related to financial assets	465
Related to insurance contracts	(645)
Defined Benefit Plans	(12)
FX & Other	184
Other Comprehensive Income Reserve 1H26	**(2,118)**

SHAREHOLDERS' EQUITY ROLLFORWARD

- The **Shareholders Equity** increased by 0.1% in 1H26 from FY25
- The increase benefitted from the reported net result for the period, offsetting the dividend payment and the LTIP-related share buyback
- The changes in **Other Comprehensive Income** were not material
- The **Restricted Tier 1** bond issued in October 2025 is classified as shareholders' equity
- The **Book Value Per Share**, adjusted for the Restricted Tier 1 bond, moved from €20.99 in FY25 to €20.90 in 1H26

SOLVENCY SUPPORTED BY SOUND CAPITAL GENERATION

(€ Bn)

	Own Funds	SCR	Excess Own Funds[1]	Solvency 2 ratio (%)
FY 2025	**52.6**	**24.0**	**28.5**	**219%**
Regulatory changes	(1.1)	(0.0)	(1.0)	(4 p.p.)
Normalised Capital Generation	2.7	0.3	2.4	+9 p.p.
Market Variances	(0.2)	0.1	(0.3)	(2 p.p.)
Non-economic Variances	0.2	0.4	(0.1)	(2 p.p.)
M&A	(0.1)	0.0	(0.1)	0 p.p.
Capital movements	(0.7)	-	(0.7)	(3 p.p.)
1H26	**53.4**	**24.8**	**28.7**	**216%[2]**

1. Eligible Own Funds in excess of Solvency Capital Requirement
2. For quarterly disclosure purposes, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend

SOLVENCY SUPPORTED BY SOUND CAPITAL GENERATION

- The **normalised capital generation** (+9 p.p.) was supported by the positive contribution of all business segments notwithstanding higher Nat Cat compared to 1H25. The normalised capital generation reflected the full impact of the shares buyback for LTIP purposes executed in 1Q26 as well as the increase in SCR stemming from the business growth
- **Market variances** (-2 p.p.) were mostly attributable to the widening of government bonds spreads and to a minor extent adverse FX moves, only partially offset by the positive performance of listed equities
- **Non-economic variances** (-2 p.p.) reflected the strategic asset allocation (“SAA”) optimization, entailing an increased weight of investments with a higher SCR absorption, as well as the impact of the sovereign downgrade of Belgium; these elements were partially offset by the prior year development in P&C
- **Regulatory changes** (-4 p.p.) were mainly attributable to the end of the subordinated bond grandfathering regime, and to a minor net impact stemming from national tax law measures in France and the changes introduced by EIOPA to the updated VA portfolio
- **Capital movements** (-3 p.p.) reflected the pro-rata dividend of the period for around 1.2 Bn, the 500 Mn share buyback programme and the net issuance of subordinated debt for around +1 Bn
- The **S2 Ratio movement in 2H26** will reflect, on top of the normalised capital generation for the period net of dividend, around -4 p.p. of impact from the ongoing SAA optimization. The expected positive impact of around 1 p.p. from the disposal of the Irish P&C business is dependent on the timing of the closing

1H 2026 CAPITAL GENERATION AT 2.4 BILLION

(€ Bn)

	Own Funds	SCR[1]	Total Normalised Capital Generation
Life	1.0 0.9	(0.9) 0.6	1.7
P&C	1.0	(0.1)	0.9
Financials	0.4	0.0	0.4
Holdings	(0.6)	0.0	(0.6)
Total Normalised Capital Generation	2.7	(0.3)	2.4

Life New Business   Other Capital Generation drivers

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

1H 2026 CAPITAL GENERATION AT 2.4 BILLION

- **Own Funds Capital Generation** amounted to 2.7 Bn at 1H26 with an increase of 0.2 Bn in comparison with 1H25, including:
  - The increase of **Life** contribution, thanks to S2 Value of New Production supported by higher volumes, especially in Asia, and improved marginality. The Life contribution was also sustained by the S2 extra release, while the unwinding was stable since lower rates at FY25 vs FY24 were compensated by a higher stock
  - The decrease of **P&C** to 1.0 Bn at 1H26 (1.1 Bn at 1H25) was entirely driven by the 0.4 Bn higher Nat Cat losses, which were only partially compensated by the better attritional profitability and higher discounting
  - The strong performance of Banca Generali and of Asset Management led to an increase of around 0.1 Bn of capital generation of the **Financials** segment to around 0.4 Bn
  - The **Holding** contribution to Own Funds generation was slightly higher compared to 1H25 mainly reflecting a lower impact of the LTIP-related share buyback
- **SCR Capital Generation** of -0.3 Bn reflected the increase in P&C business volumes and Life's strong growth in Asia. These factors were only partially compensated by the replacement of high capital-absorbing products

FINAL REMARKS

Operating Result rose to € 4.5 Bn (+11.2%), thanks to the contribution of all business segments

Very strong Life Net Inflows at € 8.3 Bn driven by all business lines

Undiscounted COR at 93.8% (+0.7 p.p.) impacted by Man Made and significantly higher Nat Cat claims

Asset & Management Operating Result increased strongly (+31.3%)

Adjusted net result grew to € 2.5 Bn (+13.7%), primarily thanks to the Operating Result growth

Adjusted EPS increased to € 1.68 (+14.3%) also benefitting from the share buyback implemented in 2025

Very solid Solvency 2 ratio at 216%, underpinned by sound capital generation

The newly launched € 500 Mn share buyback will be completed by the end of 2026

BACKUP

QUARTERLY RESULTS (1/3)

(€ Mn)

	2Q25	2Q26	Δ[1]
Gross Written Premiums	**23,992**	**25,264**	**+4.7%[1]**
Life	15,588	16,265	+3.6%[1]
P&C	8,404	9,000	+6.9%[1]
o/w Direct Motor	2,934	3,109	+5.9%[1]
o/w Direct Non-Motor	5,090	5,425	+6.8%[1]
Life Net Inflows	**3,300**	**4,027**	**+20.2%[1]**
Total Operating Result	**1,983**	**2,270**	**+14.5%**
Life Operating Result	**1,025**	**1,103**	**+7.6%**
New Business Value	737	913	+23.0%[1]
PVNBP	13,116	13,996	+6.1%[1]
New Business Margin on PVNBP	5.62%	6.52%	+0.90 p.p.[1]

1. Constant perimeter and exchange rates

QUARTERLY RESULTS (2/3)

(€ Mn, %)

	2Q25	2Q26	Δ
P&C Operating Result	**1,017**	**1,100**	**+8.2%**
Combined Ratio	**92.4%**	**92.5%**	**+0.2 p.p.**
Loss Ratio	**63.3%**	**63.5%**	**+0.3 p.p.**
Current year Loss Ratio	65.4%	65.3%	-0.1 p.p.
Current year Loss Ratio Undiscounted (ex Nat Cat)	64.4%	64.7%	+0.4 p.p.
of which: Man Made losses Undiscounted	0.7%	1.0%	+0.3 p.p.
Nat Cat losses Undiscounted	2.8%	2.5%	-0.3 p.p.
Current year discounting	-1.8%	-1.9%	-0.2 p.p.
Previous year loss ratio	-2.1%	-1.8%	+0.4 p.p.
Expense Ratio	**29.1%**	**29.0%**	**-0.1 p.p.**
Undiscounted Combined Ratio	**94.1%**	**94.4%**	**+0.3 p.p.**

Note: P&C Gross Insurance Revenues as of 2Q26: €9,402 Mn compared to €8,773 Mn in 2Q25

QUARTERLY RESULTS (3/3)

(€ Mn)

	2Q25	2Q26	Δ
Asset & Wealth Management Operating Result	**288**	**421**	**+46.2%**
o/w Asset Management	159	192	+20.9%
o/w Wealth Management (Banca Generali Group)	129	229	+77.4%
Holding & Other Businesses Operating Result	**(130)**	**(146)**	**+12.4%**
o/w Other Businesses	69	75	+8.4%
o/w Operating Holding Expenses	(199)	(221)	+11.0%
Consolidation Adjustments	**(217)**	**(208)**	**-4.1%**
Non-Operating Investment Result	-5	114	n.m.
Non-Operating Holding Expenses	(129)	(128)	-0.6%
Net Other Non-Operating Expenses	(210)	(117)	-44.3%
Non-Operating Result	**(344)**	**(131)**	**-61.9%**
Net Result	957	1,369	+43.1%
Adjusted Net Result	**1,033**	**1,277**	**+23.6%**

P&C EFFICIENCY RATIO IMPROVING IN LINE WITH THE LTP27 TARGET

P&C efficiency ratio: GEX / GIR [1]

P&C General Expenses (GEX) 1H26

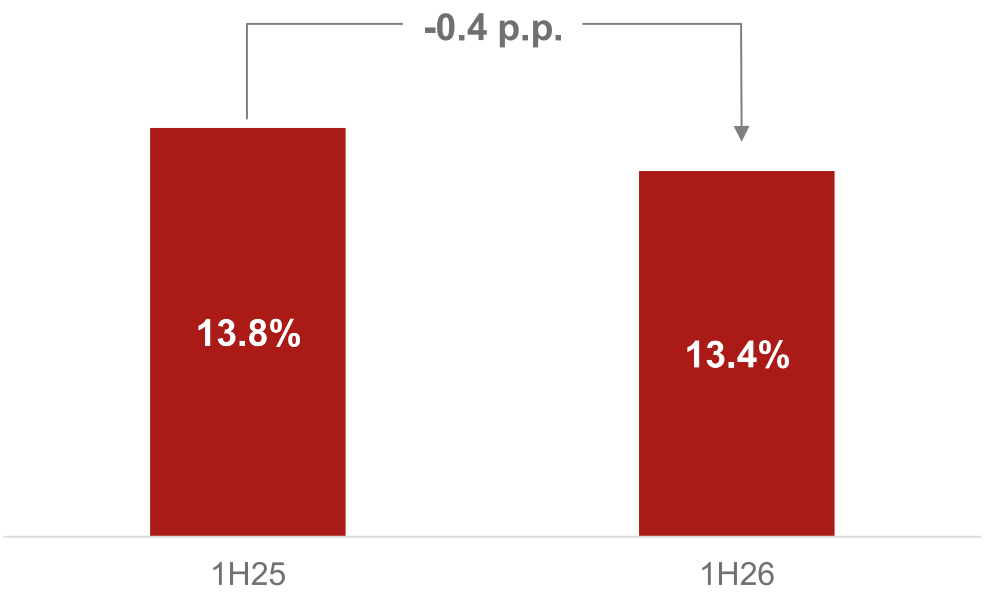
€2.5 Bn[2] (+3.9% yoy)

Allocated to:

- Expense ratio ca. **2.0 Bn**
- Loss ratio ca. **0.5 Bn**

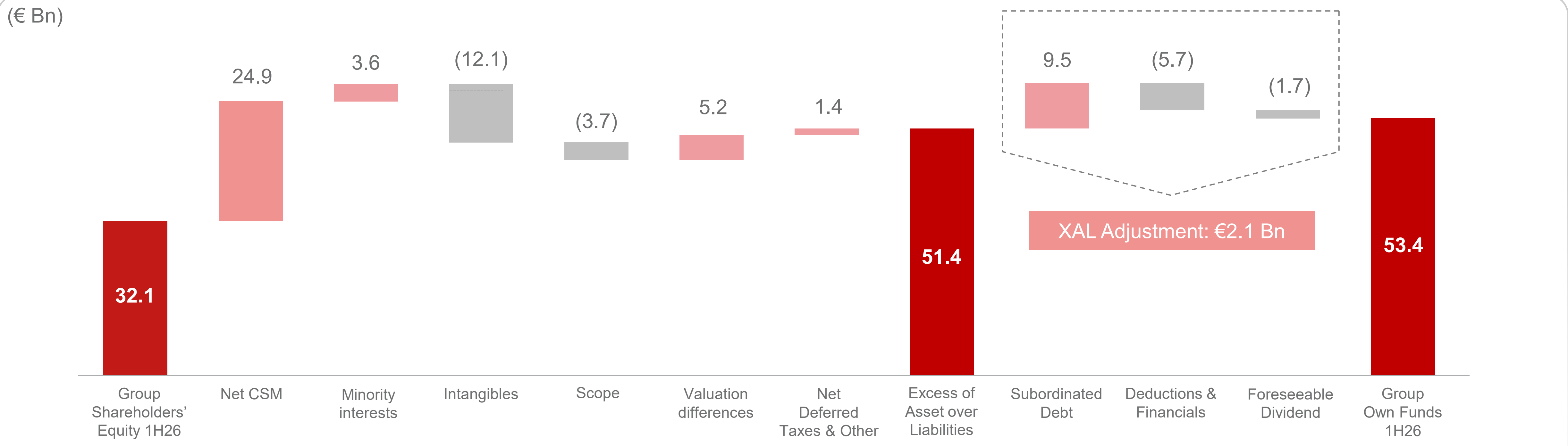
P&C Gross Insurance Revenues (GIR) 1H26

€18.4 Bn[2] (+7.0% yoy)



1. Definition: total General Expenses allocated to P&C Operating Result on P&C Gross Insurance Revenues.
2. Including Redion A&I

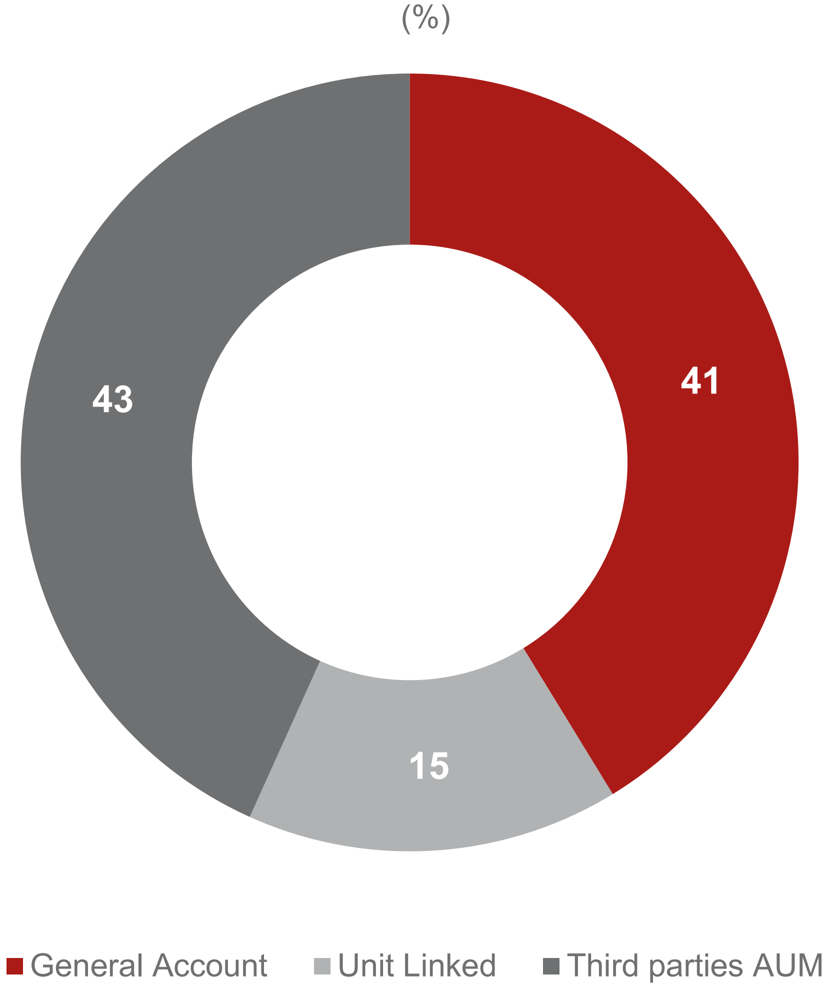
RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY 2 OWN FUNDS



- **Net CSM:** unearned profits (net of reinsurance, taxes and minority interests) to be recognised over the residual coverage period in IFRS, not recognised as liability in Solvency 2
- **Minority interests:** including non-controlling interests in Shareholders' Equity and CSM
- **Intangibles:** mainly related to goodwill not recognised in Solvency 2
- **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

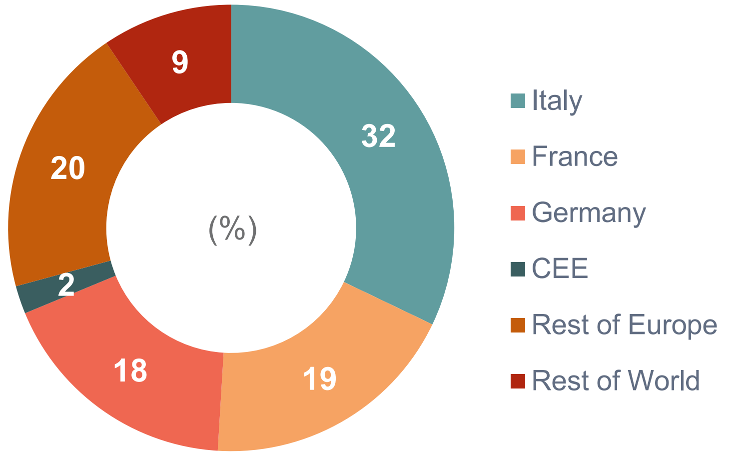
ASSETS UNDER MANAGEMENT

Total Portfolio: €944 Bn

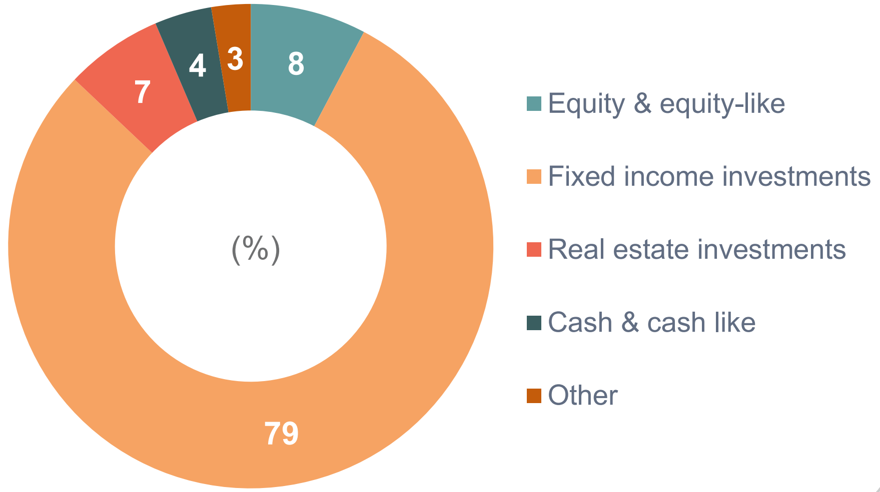


Breakdown of General Account

By Owner

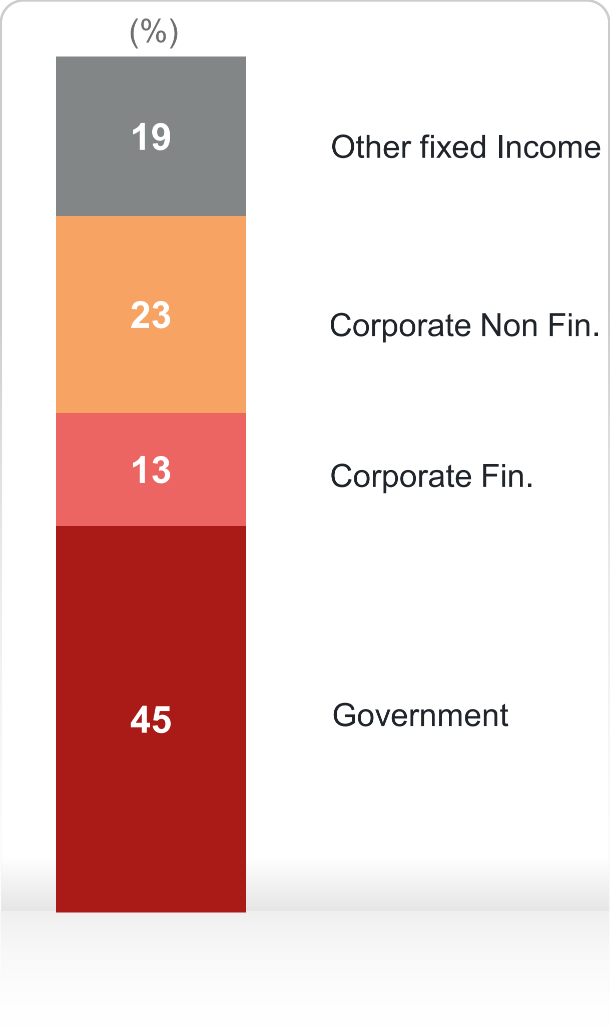


By Asset Class

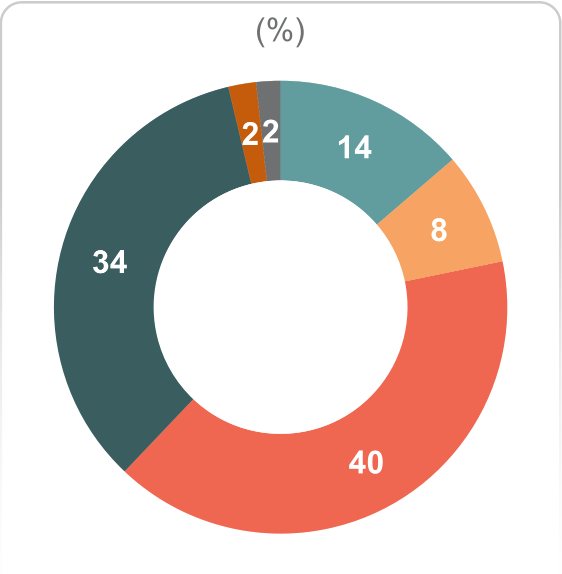


FIXED INCOME PORTFOLIO BY RATING

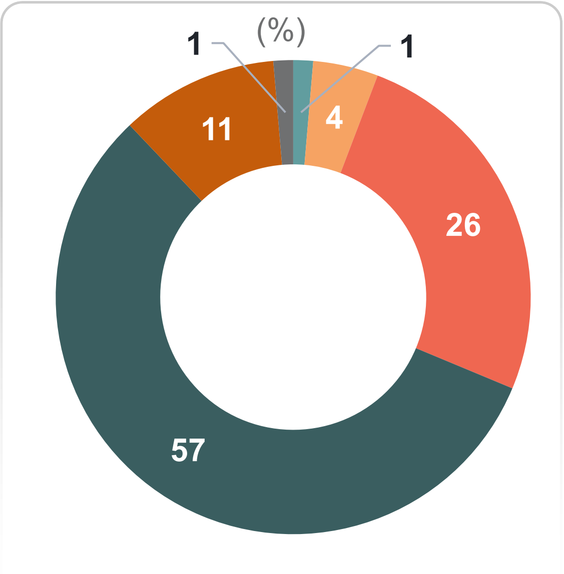
Total Portfolio: €309 Bn



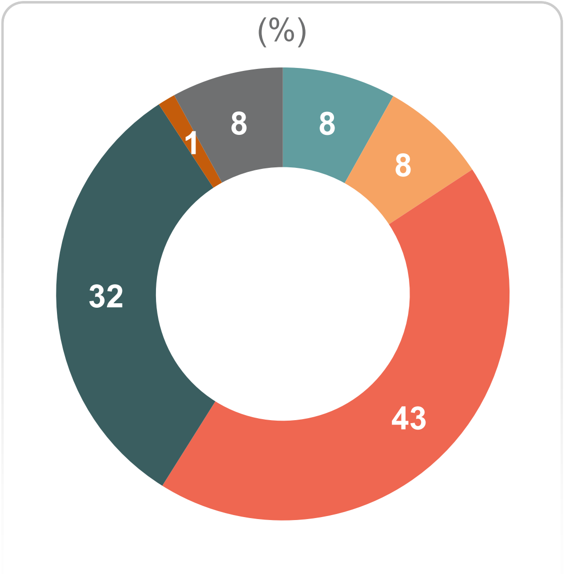
Corporate Fin.: €41 Bn



Corporate Non Fin.: €71 Bn



Government: €139 Bn



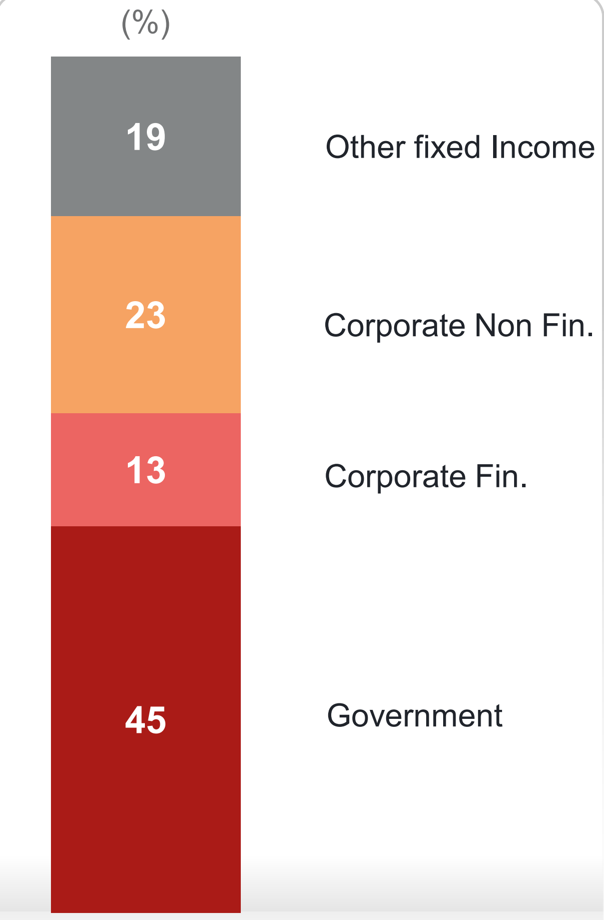
AAA AA A BBB Not Investment Grade Not Rated

Bond Duration[1]	FY25	1H26
Life	8.6%	**8.8%**
P&C	4.7%	**4.7%**

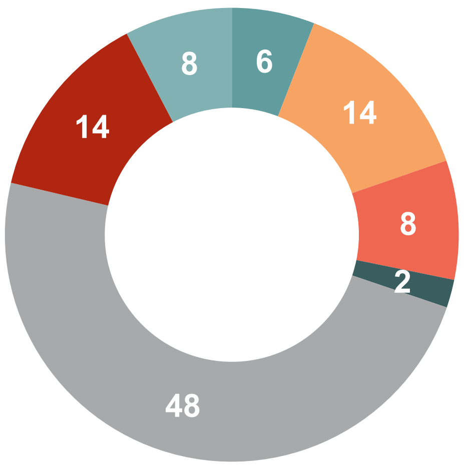
1. The duration is adjusted for the effect of derivatives

FIXED INCOME PORTFOLIO BY COUNTRY

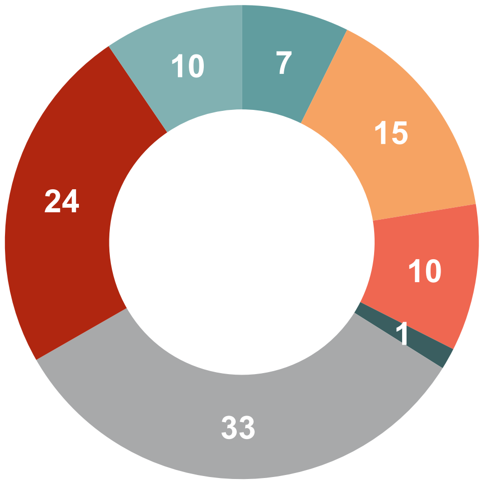
Total Portfolio: €309 Bn



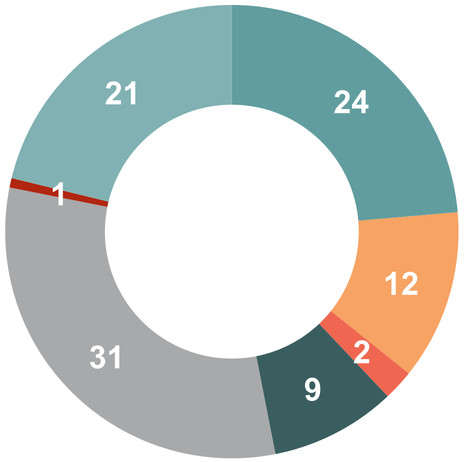
Corporate Fin.: €41 Bn



Corporate Non Fin.: €71 Bn



Government: €139 Bn

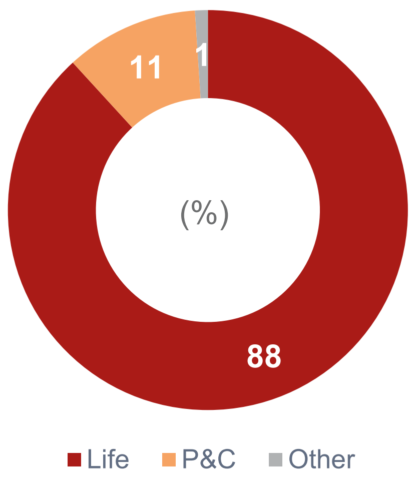


Italy France Germany CEE RoE USA RoW

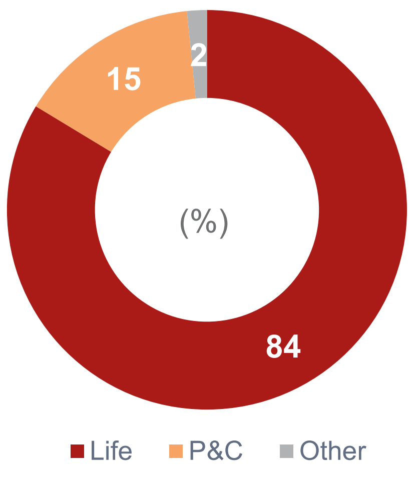
Traditional Fixed Income Reinvestment Yield	1H25	1H26
Life	3.6%	**3.8%**
P&C	3.8%	**3.9%**

EQUITY & EQUITY-LIKE

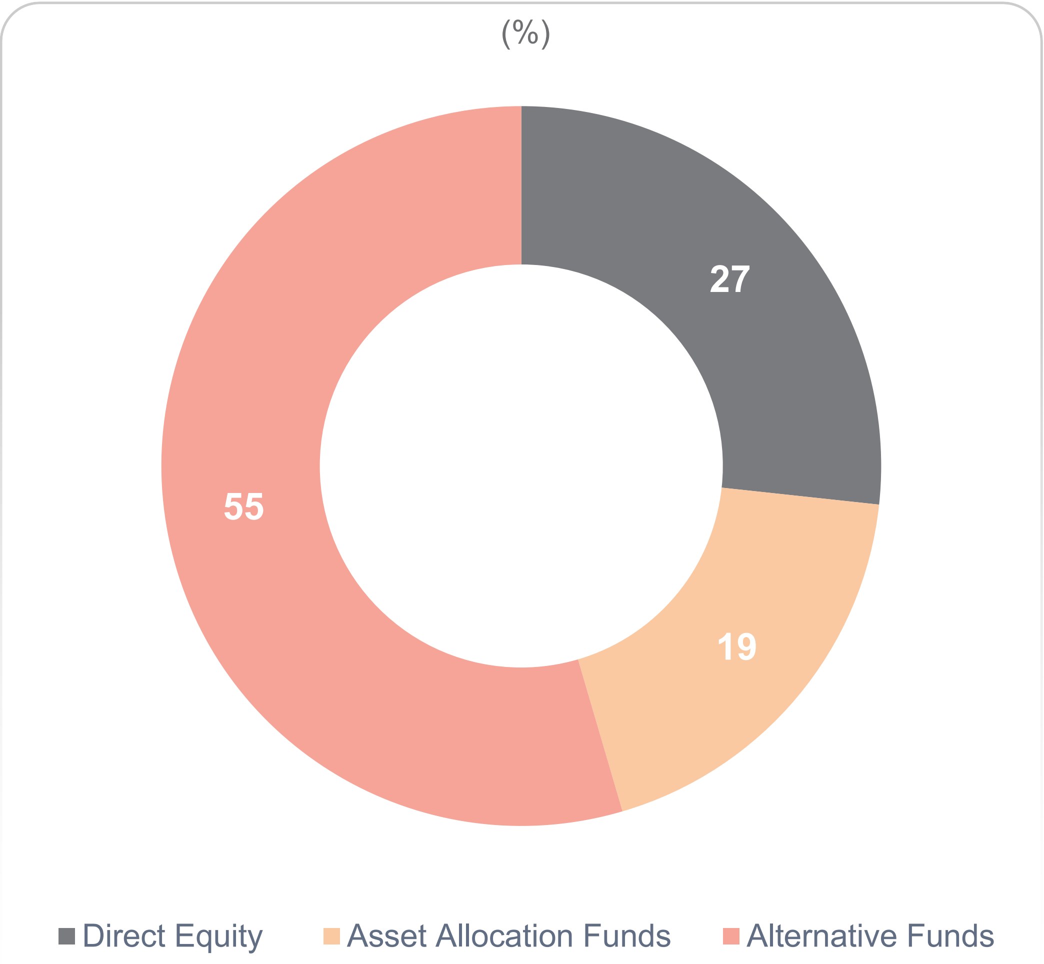
Alternative Funds: €16 Bn



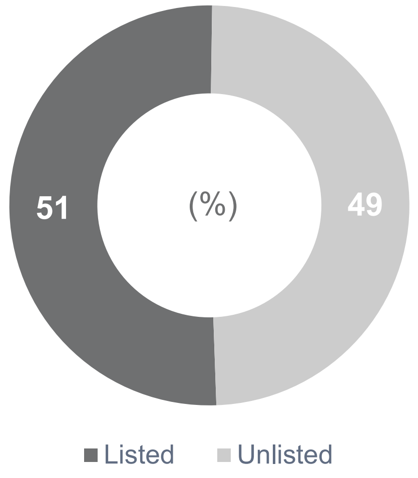
Direct Equity and Asset Allocation Funds: €14 Bn



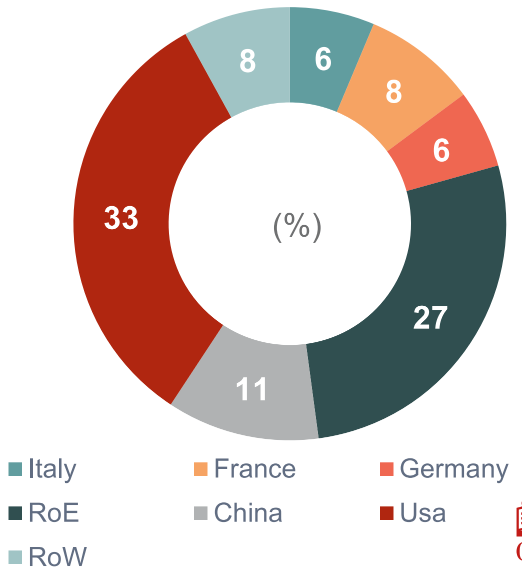
Total Portfolio: €30 Bn



Listed and Unlisted



Split by country[1]



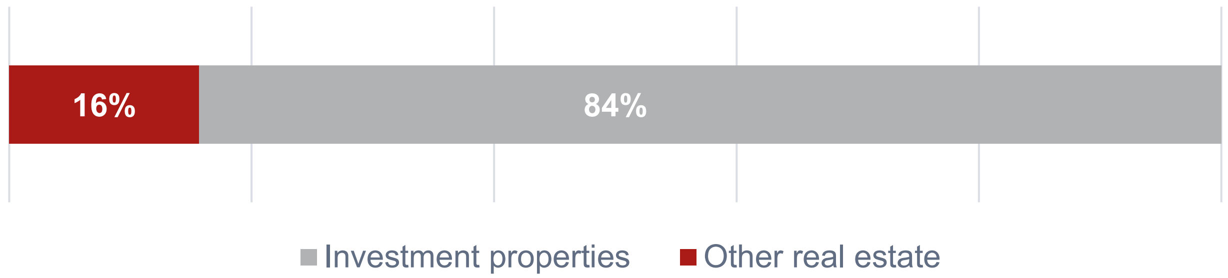
ASSET ALLOCATION: REAL ESTATE

Total Portfolio: €32 Bn[1]

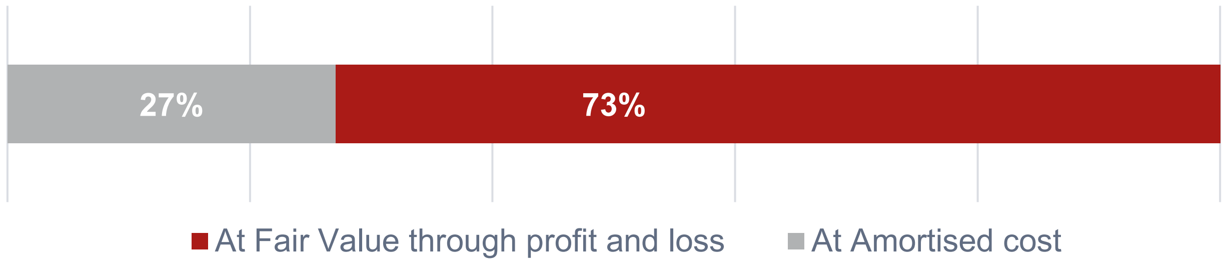
(%)

- Leverage: approximately 30% on RE funds
- Occupancy rate: Net vacancy rate <6%[2]

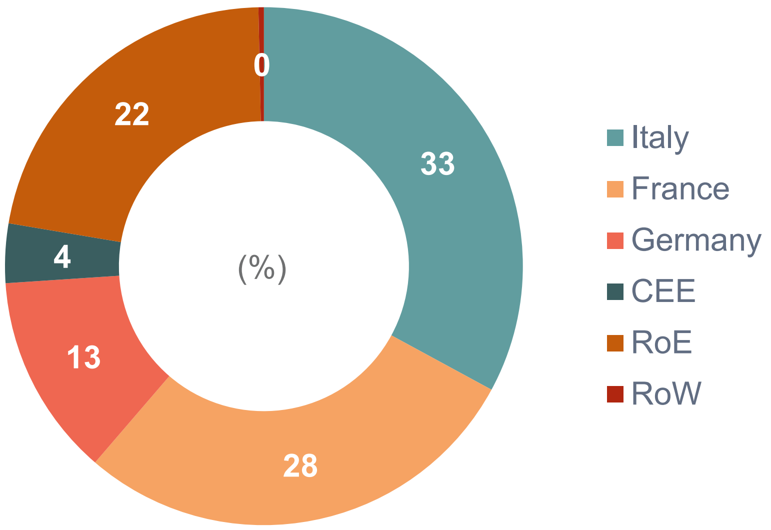
Breakdown By Utilisation[4]



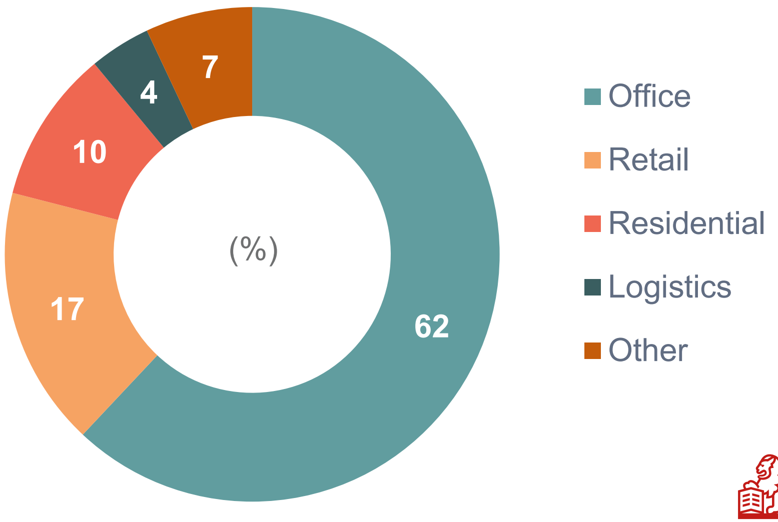
Breakdown By Accounting Method



Breakdown by Country[3]



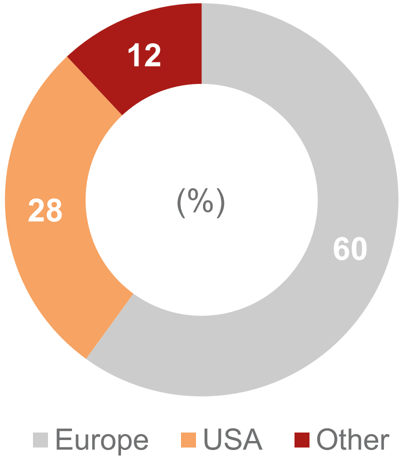
Breakdown by Property Type[3]



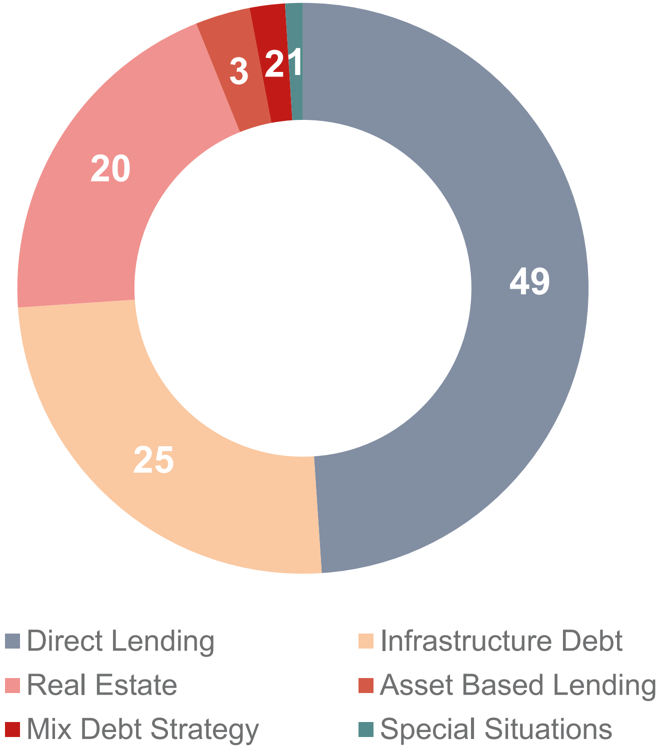
1. Data at fair value. It includes investment properties, own-use assets, properties inventory and Real Estate indirect investments
2. Net of assets under refurbishment
3. Detail referred to direct Real Estate properties only
4. Detail referred to direct investments in Real Estate only

PRIVATE DEBT

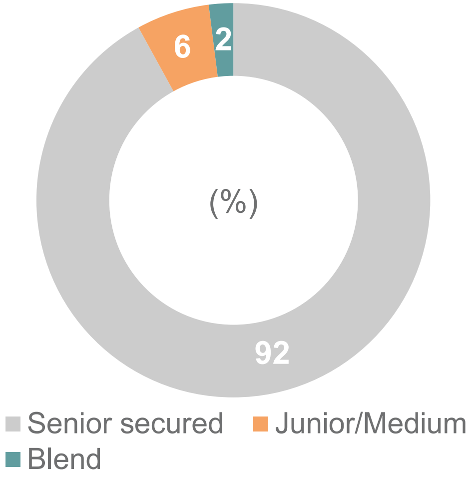
Split by geography[2]



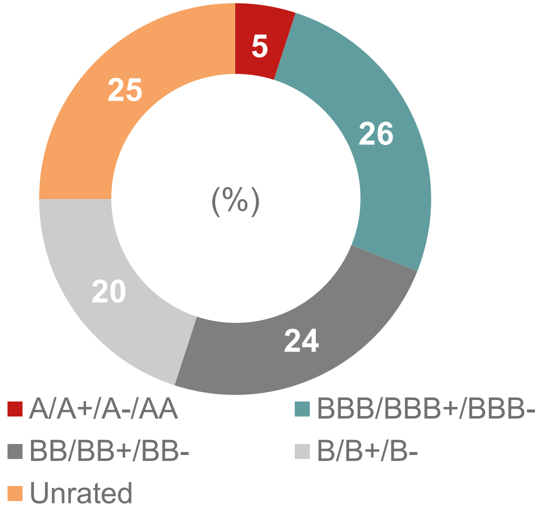
Total Portfolio[2]: €20.6 Bn



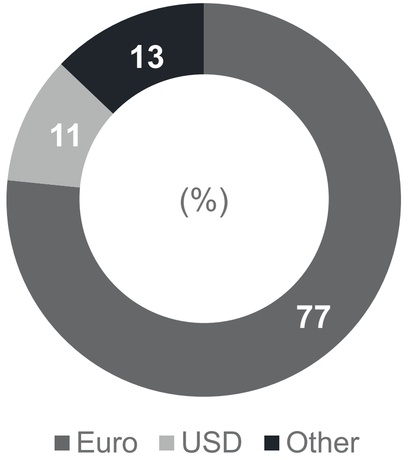
Split by seniority[1,3]



Split by rating[2, 3, 5]

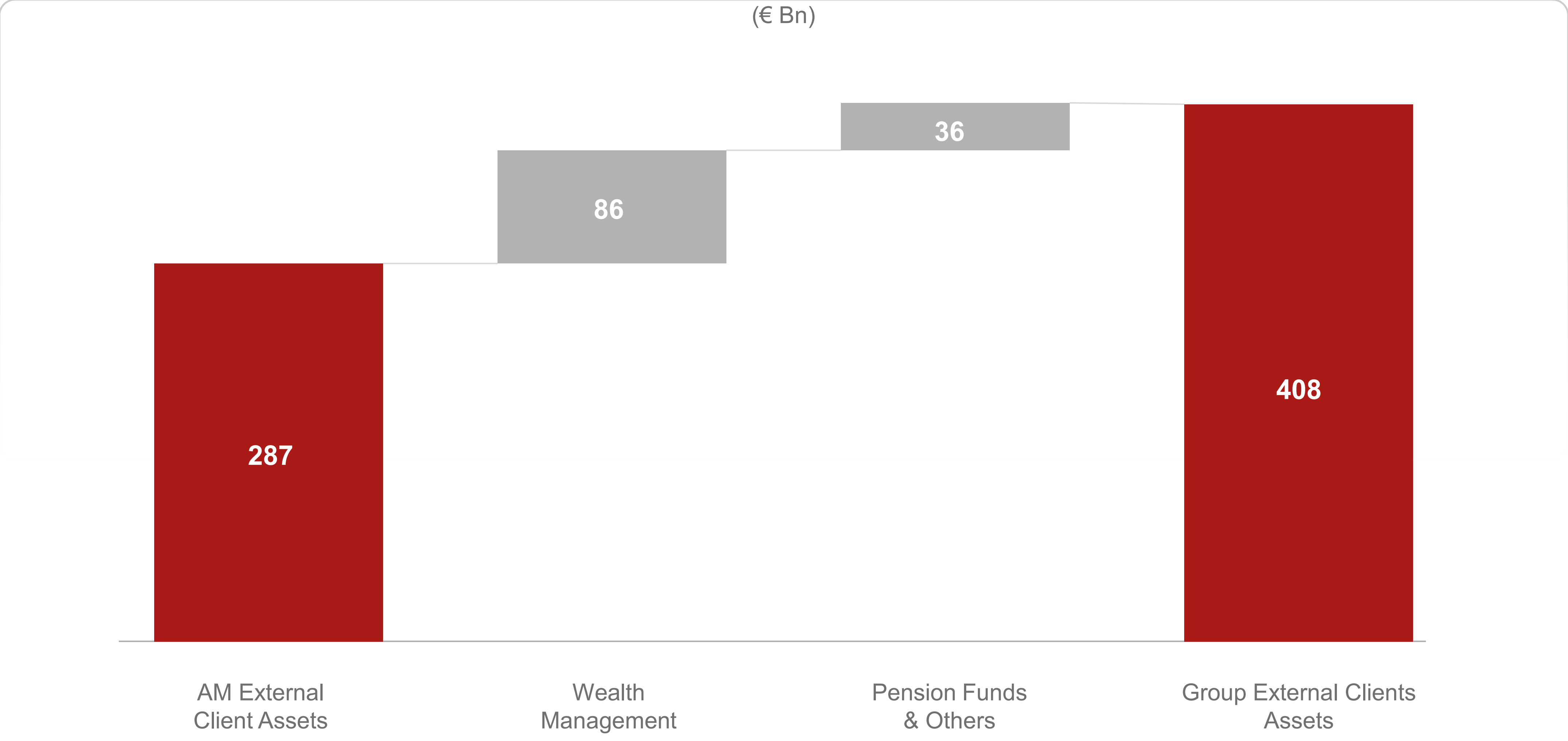


Split by currency[2, 3, 4]

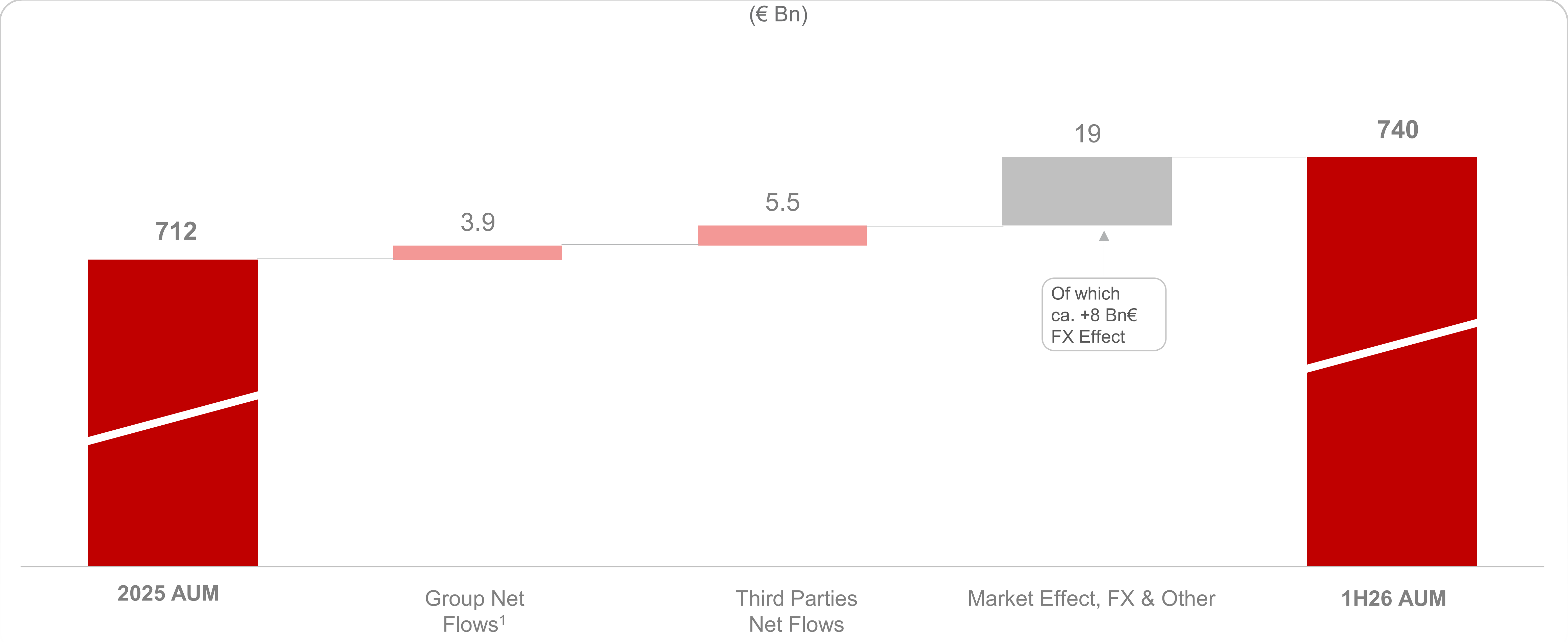


1. Based on Committed Capital 2. Based on Net Asset Value 3. Figures at underlying loan level 4. Currency exposure fully hedged into EUR, except CHF & CNY backing domestic liabilities 5. Of the unrated portion 21.7% are German & Swiss Residential mortgages. In addition, 23.6% of unrated loan exposure have a rating at fund level

RECONCILIATION WITH GROUP DISCLOSURE ON EXTERNAL CLIENTS



FOCUS ON ASSET MANAGEMENT – AUM

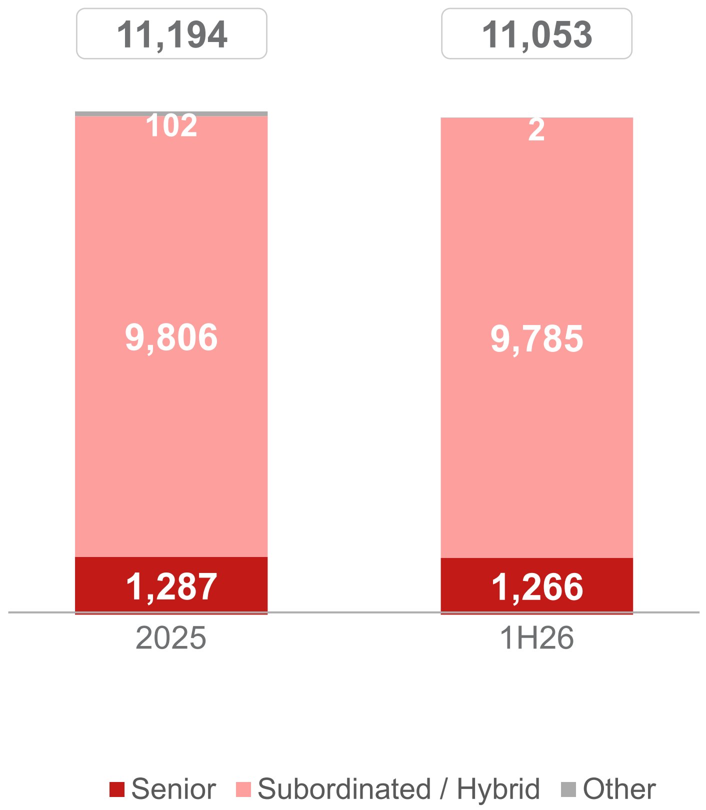


1. Including Unit Linked

FOCUS ON FINANCIAL DEBT

Total financial debt

(€ Mn)



Average cost, maturity and interest expenses on financial debt

	2025	1H26
Average cost (%)	4.11%	**4.04%**
Subordinated/Hybrid	4.19%	**4.11%**
Senior	3.51%	**3.51%**
Average maturity (years)	4.8	**5.7**
Interest expenses on financial debt (€ Mn)	460	**219**

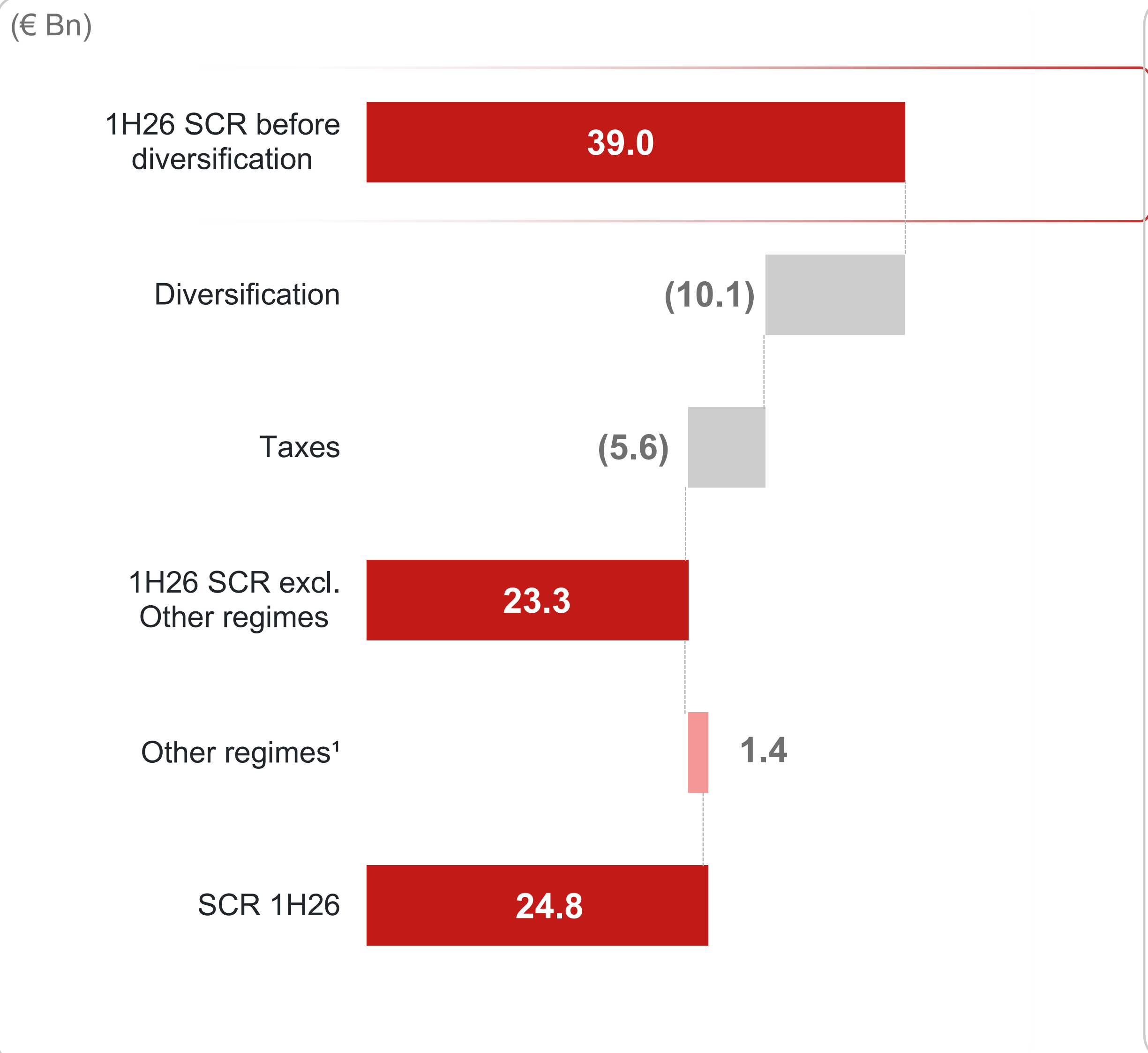
DEBT MATURITY PROFILE AND FINANCIAL LEVERAGE

Group Financial Leverage[2]: 15.4% vs 15.8% at FY25

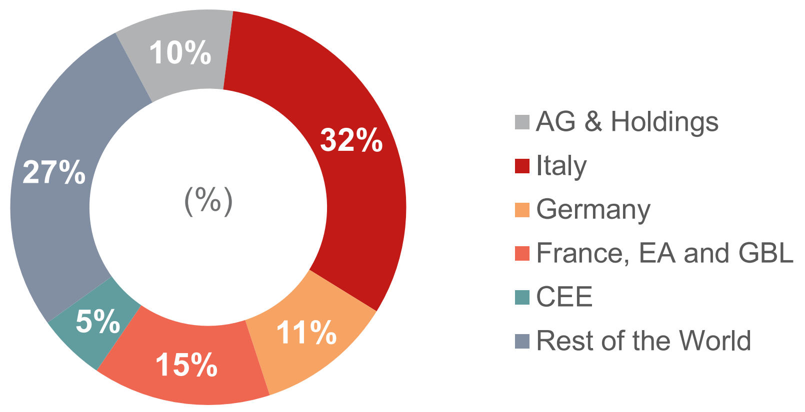
1. Former Cattolica subordinated bond not eligible in S2 Own Funds
2. Financial Leverage calculated as Adjusted Financial Debt divided by the sum of Financial Debt plus Shareholders Equity plus Net CSM; Adjusted Financial Debt is defined as Financial Debt plus Subordinated Bonds classified as Shareholders' Equity. The calculation excludes bonds already refinanced

GENERALI

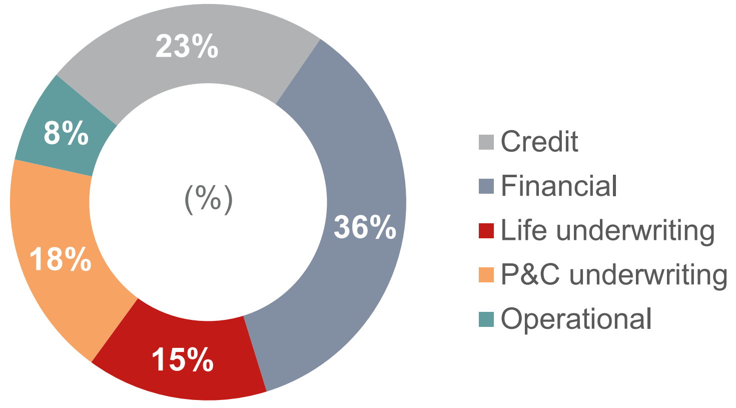
FOCUS ON SOLVENCY CAPITAL REQUIREMENT



Pre-diversification SCR by region



Pre-diversification SCR by type of risk



1. Asset Management, Banking, IORP
Note: "Credit" risk includes default risk, spread widening and rating migration risks from IM "Financial" risk includes Standard Formula Spread risk

WHAT'S NEXT IN 2H26

Corporate Events

November 13

9M26 RESULTS RELEASE

November 18
LONDON

INVESTOR DAY

KEPLER AUTUMN CONFERENCE

PARIS
September 8

BANK OF AMERICA CONFERENCE

LONDON
September 22-23

JP MORGAN CONFERENCE

LONDON
November 19

Meet our Management

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METHODOLOGICAL NOTES

Group holdings and other companies comprise Assicurazioni Generali SpA (including Group Reinsurance), Global Business Activities (including Redion Employee Benefits - former Generali Employee Benefits), Generali Global Corporate & Commercial, Argentina, Greece, Brazil and other Latam countries, as well as service companies not included in the other geographical areas.

Europ Assistance has been renamed to Redion Assistance & Insurance (Redion "A&I") after rebranding announced on May 26, 2026.

Changes in premiums, Life Net Inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope). Changes in total AUM, Solvency Ratio and Balance Sheet items were calculated considering the previous year-end data. The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.

DISCLAIMER

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

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

The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither **Assicurazioni Generali SpA** nor any of its affiliates, directors, officers, employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

The manager in charge of preparing the Company’s financial reports, Cristiano Borean, declares, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to document results, books and accounting entries.

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