

SOLVENCY AND FINANCIAL CONDITION REPORT 2025 OF THE GENERALI GROUP



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Starring on the covers of the 2025 Reports is **Valore Cultura**, Generali Italia's program celebrating ten years of supporting our country's cultural and artistic heritage, making it accessible to all, and enhancing communities and territories across every Italian region.

Valore Cultura represents Generali Italia's tangible commitment to social responsibility. In collaboration with museums, theaters, and iconic heritage sites, the program supports exhibitions and educational projects to promote and make them increasingly accessible, fostering encounters with art and mindful participation from diverse audiences.

Since 2016, it has reached 7.2 million people through more than 500 initiatives, involving 75,000 young people in workshops and artistic activities. Valore Cultura works to bring art closer to people, supporting its dissemination and accessibility, because culture is not just a heritage to preserve, but an experience to live. For this reason, it has engaged an ever-wider audience through free, inclusive, and high-value activities, including educational workshops, dedicated paths for families, customers and employees, as well as exhibitions and conferences designed for the youth.



Valore
Cultura **10**



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GROUP'S HIGHLIGHTS¹

We are one of the largest global players in the insurance industry and asset management. With more than 88 thousand employees and 163 thousand agents serving 75 million customers, we have a leading position in Europe and a growing presence in Asia and America.

Solvency Ratio²

219% +9 p.p.

Solvency Capital Requirement (SCR)

€ 24,004 mln +2,6%

Minimum Capital Requirement (MCR)

€ 17,774 mln -0.4%

Group own funds to meet the SCR

€ 52,551 mln +7.1%

Group own funds to meet the MCR

€ 44,939 mln +6.2%

Proposed dividend per share

€ 1.64 +14.7%

Operating result

€ 8,004 mln +9.7%

Proposed total dividend³

€ 2,480 mln +14.2%

Adjusted net result⁴

€ 4,315 mln +14.5%

Total Assets Under Management (AUM)

€ 900 bln +4.3%

Net result

€ 4,172 mln +12.0%

Gross written premiums

€ 98,124 mln +3.6%

1. Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data. The amounts shown in euro million were rounded to the nearest million and may not add up to the rounded total in all cases. Changes may be affected by rounding.

2. The Solvency Ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.

3. The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 11 March 2026 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

4. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

LIFE

Life net inflows

€ 13,487 mln +42.5%

New Business Value (NBV)

€ 3,147 mln +6.2%

Operating result

€ 4,154 mln +4.3%**PROPERTY
& CASUALTY (P&C)**

Gross written premiums

€ 36,181 mln +7.6%

Undiscounted combined ratio (CoR)

94.3% -1.6 p.p.

Operating result

€ 3,663 mln +20.0%**ASSET & WEALTH
MANAGEMENT**

Operating result

€ 1,194 mln +1.5%**HOLDING
AND OTHER BUSINESSES**

Operating result

€ -610 mln +13.9%

Summary

INTRODUCTION

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

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

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

This report refers to the period from 1 January to 31 December 2025.

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

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

The following parts are subject to audit activities pursuant to Article 47-septies, paragraph 7 and 191, paragraph 1, letter b), points 2) and 3) of Legislative Decree 209/2005 and IVASS Regulation No. 42/2018 by the company KPMG S.p.A.: the Group balance sheet and the related valuation for solvency purposes, included in the template "S.02.01.02 Balance Sheet" and in Section D "Valuation for Solvency Purposes"; the own funds eligible to cover the Group capital requirements, included in the template "S.23.01.22 Own Funds" and in Section E.1 "Own Funds"; the Group Solvency Capital Requirement and the Minimum Consolidated Group Capital Requirement included in the template "S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full)" and in Section "E.2 Solvency Capital Requirement and Minimum Capital Requirement".

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

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

Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope).

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

This report was approved by the Board of Directors of Assicurazioni Generali S.p.A. on 22 April 2026.

BUSINESS AND PERFORMANCE (SECTION A)

Assicurazioni Generali S.p.A. is the parent company of the Generali Group, an Italian, independent Group, with a strong international presence, established in Trieste in 1831. With more than 88 thousand employees and 163 thousand agents serving 75 million customers, we have a leading position in Europe and a growing presence in Asia and America.

The Group develops simple, integrated, customized and competitive Life and P&C insurance solutions targeted at both retail customers, small and medium enterprises (SMEs) and corporate customer: the offer ranges from savings, individual and family protection policies, unit-linked policies for investment purposes, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies. Among the products offered, there are also insurance solutions that contribute to supporting the green and just transition and promoting societal resilience and for which the Group has set specific targets. Generali expands its offer to asset management solutions addressed to institutional, such as pension funds and foundations, as well as retail third-party customers. The premiums received from insurance contracts are responsibly invested in high-quality assets, with a particular attention to their environmental and social impact. In addition to insurance activities, the Group's business model also includes investment activities, including commercial relationships with the companies in which the premiums are invested. The Holding and other businesses segment includes the activities that the Group considers to be ancillary to the core insurance business, as well as the costs incurred for the direction, coordination and financing activities. The Group distributes its products and services using a multi-channel strategy, relying on new technologies, through a global network of agents, financial advisors, brokers, bancassurance and direct channels, that allow customers to obtain information on alternative products, compare options, acquire the preferred product and rely on an excellent quality service and after-sales experience.

From a management and organisational standpoint, the Generali Group's structure is organized into a Group Head Office, which performs strategic direction and coordination activities, and the main business areas in which the Group operates: Insurance and Asset Management. The insurance activities are organized geographically to reflect the areas of responsibility assigned to the Group's country and regional managers, and consist of the following Business Units and regional structures:

- Country Italy;
- Country France & Global Business Activities;
- Country Germany;
- Country Austria;
- Country Switzerland;
- Country Spain;
- Country Portugal;
- Latin America & Greece Region;
- Central Eastern Europe Region;
- Asia Region.

Generali Investments Holding supervises and coordinates all operating entities within the Asset Management sector.

With reference to 2025 performance of the Group, the Group's gross written premiums increased to € 98.1 billion (+3.6%) driven by the performance of Life growth (+1.4%) and P&C segment (+7.6%).

P&C premiums stood at € 36,181 million (+7.6% on equivalent terms) thanks to the positive performance of both business lines.

Life premiums were € 61,943 million (+1.4% on equivalent terms) thanks to contribution of all the business lines Savings and pension line (+10.7%) grew especially in Asia (+46.3%); Protection line (+5.6%), grew in almost all the countries in which the Group operates. The decrease of the hybrid & unit-linked line (-4.0%) came mainly from lower collection in Italy (-13.5%) also caused by the strong production due to the commercial initiative implemented in 2024.

The new business profitability measured in PVNBP terms experienced an increase (+1.5%), reaching €55.6 billion

Operating result increased to € 8.0 billion (+9.7%), thanks to positive development of Life, P&C and Asset & Wealth Management segments.

The non-operating result amounted to € -1,641 million (€ -1.255 million at 31 December 2024).

The result of the period attributable to the Group stood at € 4,172 million, increased by +12.0% compared to € 3,724 million at 31 December 2024

The operating result of the Asset & Wealth Management segment stood at € 1,194 million (+1.5%).

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

SYSTEM OF GOVERNANCE (SECTION B)

The corporate governance system of the most relevant Generali Group companies (insurance, reinsurance, asset management, banking and other significant entities) is defined by the ultimate parent company in dedicated internal provisions. In particular, these internal regulations include rules on: the qualitative and quantitative composition of the Administrative, Management or Supervisory Body (AMSB), its competences and relevant committees, the roles and responsibilities to be assigned to senior management and management committees, the key functions, the internal control and risk management system, the principles governing remuneration, the fit and proper requirements as well as the requirements applicable in case of outsourcing.

The system of governance has not undergone any substantial changes since the previous exercise, except for the appointment by the Board of the Direttore Generale – Group Deputy CEO on 12 November 2025 and which became effective on 13 January 2026.

RISK PROFILE (SECTION C)

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

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

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

Compared to the previous year, an overall SCR increase is observed. This is due to an increase in credit risks, mainly driven by a growth in volumes linked to the reduction of bond yield spreads, only partially offset by the increase in the risk-free interest rate curve, as well as by higher exposure resulting from Asset Allocation activities and new business acquired during the year.

Life underwriting risks also shows an increase, mainly driven by higher lapse risk due to the greater value of expected future profits in the life portfolios, as well as by temporary changes in the IM perimeter related to the merger between two Spanish entities⁵. In addition, non-life underwriting risks increased due to the growth of the business, particularly within the Generali Corporate & Commercial and the Europ Assistance Business Travel portfolios, as well as to the effects of the 2024 Legge di Bilancio related to the portfolios of the Italian companies, and to the temporary changes in the IM perimeter related to the merger of the aforementioned Spanish entities.

Moreover, a reduction in financial risks is observed, primarily driven by the increase in the risk-free interest rate curve, which resulted in greater loss-absorption capacity of the life portfolios. This effect was only partially offset by the solid performance of equity markets, with a consequent increase in overall exposures.

Furthermore, an increase in the benefits arising from model changes is highlighted, with particular reference to the introduction of the Integration Technique in order to account for diversification benefits between different modelling frameworks (Internal Model and standard formula) as prescribed by the Delegated Regulation 2015/35.

Finally, the acquisition of the minority interests in Generali China Insurance Co. Ltd. and of the entities of the MGG Investment Group contribute to the SCR increase.

VALUATION FOR SOLVENCY PURPOSES (SECTION D)

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

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

⁵ Generali España S.A. and Generali Seguros y Reaseguros S.A.. The inclusion of the Spanish business in the Internal Model is planned for 2027.

In accordance with the Solvency II regulation, the consolidated Solvency II technical provisions of the Generali Group at 31 December 2025 have been calculated as the sum of the best estimate of liabilities and the risk margin, adopting the same methodologies used at 31 December 2024.

In the following table, a comparison between year-end 2025 and year-end 2024 Solvency II balance sheet is provided. From year-end 2024 to the year-end 2025 the excess of asset over liabilities increases by € 4,014 million, moving from € 47,484 million to € 51,498 million: the increase primarily results from the solid normalized Own Funds generation and the positive market variances, including the contribution from the higher market value of Banca Generali. These effects more than compensated for the dividend paid during the year and the negative impact of regulatory changes, M&A operations and non-economic variances.

SII balance sheet

(€ million)	31/12/2025	31/12/2024
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,449	1,384
Property, plant & equipment held for own use	3,351	3,238
Investments (other than assets held for index-linked and unit-linked contracts)	328,634	322,558
Assets held for index-linked and unit-linked contracts	131,071	119,437
Loans and mortgages	7,707	7,726
Reinsurance recoverables	5,749	6,310
Deposits to cedants	3,041	2,935
Receivables	18,692	17,901
Own shares	1,657	1,302
Cash and cash equivalents	6,221	6,401
Any other assets, not elsewhere shown	2,423	2,949
Total assets	509,995	492,140
(€ million)	31/12/2025	31/12/2024
Technical provisions	405,625	394,733
Contingent liabilities	2	19
Provisions other than technical provisions	1,630	1,673
Pension benefit obligations	2,629	2,860
Deposits from reinsurers	1,801	1,855
Deferred tax liabilities	10,350	9,359
Liabilities derivatives	1,982	2,268
Financial liabilities	6,682	6,009
Payables	15,790	14,662
Subordinated liabilities	9,951	9,468
Any other liabilities, not elsewhere shown	2,055	1,749
Total liabilities	458,497	444,656
(€ million)	31/12/2025	31/12/2024
Excess of assets over liabilities	51,498	47,484

The increase in life technical provisions, gross of reinsurance, from YE2024 to YE2025 (+2.7%), is primarily explained by the unwinding and the perimeter variation, partially offset by the more favorable economic environment.

The increase in non-life technical provisions, gross of reinsurance, from YE2024 to YE2025 (+3.8%) is mainly explained by the contribution of the current year generation and by the perimeter variation, partially offset by the discounting effect.

Compared to the previous year-end valuation, the impact following the updates of the best estimate operating assumptions resulted in a limited variation of the life technical provisions, while for the non-life technical provisions they take into account new claims experience.

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

USE OF LONG-TERM GUARANTEE MEASURES

Among possible long-term guarantee measures allowed within the Solvency II framework, the Generali Group adjusts the valuation curve used in the technical provisions calculation with the volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. Moreover, transitional measures on life technical provisions have been applied to the Portuguese portfolio.

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

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2025

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	399,876	90	842
Basic Own Funds	50,238	-66	-532
Group Own Funds to meet the SCR	52,551	-66	-532
Solvency capital requirement (SCR)	24,004	7	3,631

CAPITAL MANAGEMENT (SECTION E)

The Group defines the principles of the Capital Management Framework the Parent Company and the Group legal entities must adhere to.

The main principle is that capital and cash are Group resources, which are managed on a centralized basis by the Group Parent Company considering the proper capitalization level to meet solvency and operational requirements both at Group and at Local level.

The capital position at 31 December 2025 is presented below. Section E provides a detailed overview of the structure of Own Funds as well as components related to solvency capital requirements.

SOLVENCY RATIO

At year-end 2025, the solvency position of the Group is confirmed solid, with the Solvency Ratio at 218.9% (209.7% at 31 December 2024). The increase reflects the sound contribution of normalised capital generation and positive market variances (mostly attributable to the government bonds spreads tightening, the growth of the listed equity market and the increase in interest rates).

These factors more than offset the negative regulatory changes (mainly from the EIOPA changes at the beginning of the year and the temporary loss of the Internal Model application in Spain, partly offset by the enabling of SCR diversification between the Standard Formula and the Internal Model scope, net of other minor regulatory and model changes), non-economic variances (mainly following the optimized strategic asset allocation, entailing an increased weight of investments with a higher SCR absorption, as well as the impact from the sovereign downgrade in France and from the restructuring costs), M&A operations (arising from the acquisition of the minorities of the Chinese P&C insurance business and of the majority stake in MGG Investment Group) and capital movements (stemming from the impact of the foreseeable dividend for the period and the share buy-back programme, net of the subordinated debt operations throughout the year).

Solvency ratio

(€ million)	31/12/2025	31/12/2024
Group own funds (GOF) to meet the SCR	52,551	49,066
Solvency capital requirement (SCR)	24,004	23,396
Excess capital over the SCR	28,547	25,670
Solvency ratio	218.9%	209.7%

GROUP OWN FUNDS

The Group Own Funds amount to € 52,551 million at 31 December 2025. Compared to the result at 31 December 2024, the Group Own Funds increase by +7.1%, with an overall € 3,485 million net variation.

Group Own Funds are composed mainly by high-quality capital items and no relevant changes arise in comparison with the previous year. Tier 1 accounts for about 83.2% of the total (84.2% as at YE2024), Tier 2 represents 16.2% (15.4% as at YE2024) and Tier 3 weighs only 0.6% of the total (0.4% at YE2024).

Group Own Funds by tiering

(€ million)	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Group Own Funds to meet the SCR - 31/12/2025	52,551	42,777	919	8,517	338
Group Own Funds to meet the SCR - 31/12/2024	49,066	39,905	1,425	7,533	202
Change	7.1%	7.2%	-35.5%	13.1%	67.0%

SOLVENCY CAPITAL REQUIREMENT

The Solvency Capital Requirement (SCR) amounts to € 24,004 million (€ 23,396 million at YE2024). Main risks are represented by financial and credit risks, which count respectively for 41.3% (44.8% at YE2024) and 26.2% (25.2% at YE2024) after diversification with other risks. Life/health and non-life underwriting risks count respectively for 6.5% (5.2% at YE2024) and 16.2% (15.8% at YE2024) after diversification. Operational risk counts for 7.0% (6.3% at YE2024) after diversification.

A. Business and Performance

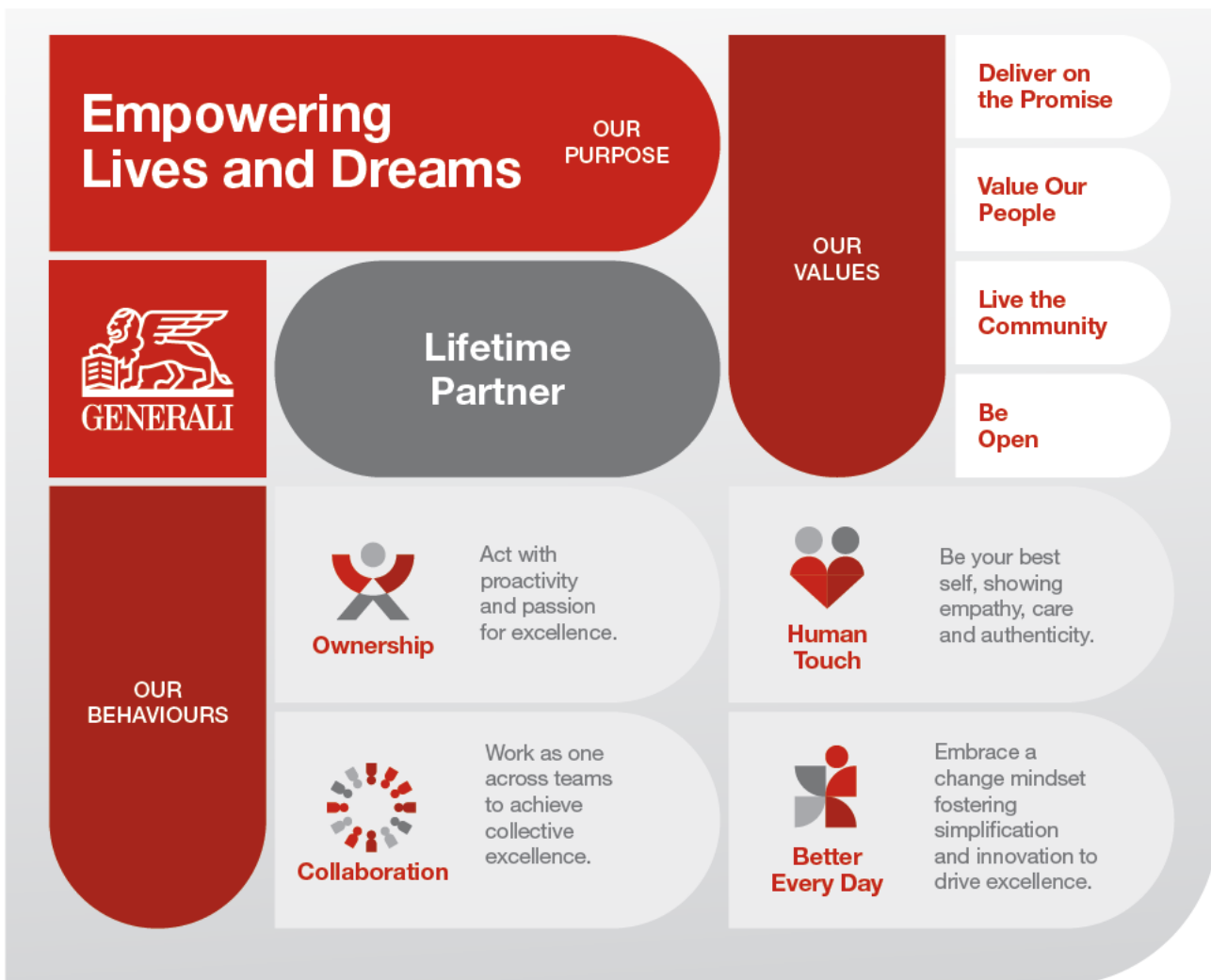
A.1. BUSINESS

A.1.1. INFORMATION ON THE GROUP

Assicurazioni Generali S.p.A. is the parent company of the Generali Group, an Italian, independent Group, with a strong international presence, established in Trieste in 1831. With more than 88 thousand employees and 163 thousand agents serving 75 million customers, we have a leading position in Europe and a growing presence in Asia and America.

OUR PURPOSE AND OUR VALUES

We continue on the path of creating sustainable value through the evolution of integrated thinking, which enables us to act in alignment with our values and to implement practices and processes consistent with our purpose: the reason why we exist and the source of inspiration for our commitment, aimed at generating a positive impact on people's lives.



OUR STRATEGY

LIFETIME PARTNER 27 DRIVING EXCELLENCE

Driving excellence in everything we do as a Lifetime Partner for our customers

Strengthen #1
position in RNPS⁶

90%
Customer retention rate⁷

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

8 - 9%
P&C operating result
CAGR 2024-2027

4 - 5%
Life operating result
CAGR 2024-2027

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness

OUR STRATEGIC PRIORITIES

Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

≥ 90%
Upskilling index⁸

≥ Market benchmark⁹
Engagement rate

**EXCELLENCE
IN CORE
CAPABILITIES**

**EXCELLENCE IN
CUSTOMER
RELATIONSHIPS**

**EXCELLENCE
IN GROUP
OPERATING
MODEL**

**PEOPLE
POWERED
EXCELLENCE**

**AI & DATA
DRIVEN
EXCELLENCE**

**SUSTAINABILITY
ROOTED
EXCELLENCE**

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

-30% emissions by 2030
for insurance¹⁰

-60% emissions by 2030
for investments¹¹ and own
operations¹²

www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions for further details on own operations

+ € 12 billion
Investments in climate solutions¹³

8 - 10%
GWP CAGR in
climate insurance
solutions¹⁴

6. Relationship Net Promoter Score among European international peers.

7. European perimeter.

8. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.

9. Benchmark from independent consulting firm administering Generali Global Engagement Survey.

10. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. The target on Global Corporate & Commercial portfolio is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Both subject to market environment and constraints.

11. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.

12. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.

13. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.

14. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

€ 1.2 - 1.3 billion

Cumulative Group investments in AI and technology¹⁵

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

2.5 - 3.0 p.p.

Insurance cost/income ratio improvement¹⁶

OUR STRATEGIC FOUNDATIONS

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

100%

Business Units scaling high impact GenAI applications

6 - 8%

NBP CAGR for underserved customers¹⁷

STRONG EARNINGS PER SHARE GROWTH

8 - 10% EPS CAGR¹⁸
2024-2027

SOLID CASH GENERATION

> € 11 billion
Cumulative Net Holding Cash Flow¹⁹ 2025-2027

INCREASING DIVIDEND PER SHARE

> 10% DPS CAGR^{19, 20}
2024-2027
with a ratchet policy

15. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.

16. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as general expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.

17. 2024-2027 New Business Premium (NBP) CAGR. The metric for annual health and accident premiums is GWP. The target includes premiums in the life, health and pension protection lines for customer categories internally identified as those most exposed to the protection gap: women, young/elderly people, families, and migrants/refugees. Subject to market environment and constraints.

18. 3-year CAGR based on the Group's adjusted net result.

19. Expressed on cash basis.

20. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

GROUP ORGANISATION AND ACTIVITIES

GROUP ORGANISATION

The Group's organisational set-up is centred on the role of the Group Head Office (GHO) and the main business areas in which the Group operates: Insurance, Asset Management.

The organizational structure envisages the presence of an Amministratore Delegato who, as main responsible for the management of the Company and the Group, currently also assumes the role of Group Chief Executive Officer (Group CEO) and of a Direttore Generale - Group Deputy CEO.

In November 2025, the Board of Directors of Assicurazioni Generali approved a significant evolution of the organisational structure, aimed at fully supporting the achievement of the objectives of the strategic plan "Lifetime Partner 27: Driving Excellence". The new structure introduces the role of the Direttore Generale – Group Deputy CEO, to whom the Board of Directors has assigned responsibility for managing the Group's insurance business and overseeing Banca Generali, in line with the directives of the Group CEO. The appointment and consequent organizational change are effective from 13 January 2026, following the successful completion of the regulatory process.

- The Group Head Office (GHO) performs direction and coordination over the Group, consistently with the role of Assicurazioni Generali S.p.A. as the ultimate Italian parent company, with a diversified approach across the different businesses, ensuring support to and strategic alignment of the Group entities, providing:
 - strategic guidance, directions and monitoring of the implementation of the Group's strategic choices, oversees the economic, financial, and assets aspects;
 - governance, defining guidelines for the Group Corporate Governance System and Policies in line with evolution of business operations and external conditions;
 - coordination, facilitating operational synergies between markets and performs the supervision of all BUs, defining common guidelines and tools, in particular through the management of centralized treasury, human resources policies, and industrial property rights.

Moreover, within the Group Head Office the Group Control Functions ensure the proper functioning of the internal control system, risk management, actuarial activities, and regulatory compliance.

Finally, the GHO oversees the provision of the Group's shared services for technological infrastructure and procurement services at the Group level (through Generali Operations Service Platform), which play an increasingly strategic role in achieving cost synergies, improving service levels, and accelerating business digitalization.

- The insurance activities are led by the Direttore Generale – Group Deputy CEO who oversees the performance of the insurance business across all geographies, ensuring coordination and strategic alignment. The 7 insurance Business Units and the 3 insurance Regions, which are responsible for developing and implementing the Group's strategy, report to the General Manager – Group Deputy CEO:
 - Country Italy;
 - Country France & Global Business Activities;
 - Country Germany;
 - Country Austria;
 - Country Switzerland;
 - Country Spain;
 - Country Portugal;
 - Latin America & Greece Region;
 - Central Eastern Europe Region;
 - Asia Region.

The Business Units and the Regions, oversee the guidance and coordination activities of the countries, the companies, and the global business lines operating within their scope, ensuring the correct adoption of directives issued by the Direttore Generale – Group Deputy CEO and Group Functions; exploit entrepreneurship and local autonomy, develop and implement the Group's initiatives and strategy according to the specificities of local markets, and establish a more targeted approach for customer segments in product creation, distribution channel activation, and service provision.

One of these Business Unit (France & Global Business Activities) oversee all the lines of business with a global reach (Generali CARE Hub that includes Europ Assistance and Generali Employee Benefits, Global Corporate & Commercial, ARTE Generali, Generali Global Pension) that work in synergy with local insurance companies.

Among these, the Business Unit Country France & Global Business Activities also includes business lines with a global reach (Generali Care Hub which includes Europ Assistance and Generali Employee Benefits, Global Corporate & Commercial, ARTE Generali, Generali Global Pension) that work in synergy with local insurance companies.

The Direttore Generale – Group Deputy CEO also oversees Banca Generali, which carries out banking activities and provides financial advisory services and wealth management solutions.

- In addition to the General Manager – Group Deputy CEO and the structures of the Group Head Office, the Generali Investments Holding also report to the Group CEO. Generali Investments Holding oversees and coordinates all entities operating in the asset management sector. The mission of Generali Investments Holding is to enhance the diversified investment capabilities of the Generali Group and promote the global expansion of the 'third-party business,' coordinating the Business Area that includes Generali Asset Management (center of excellence for liability-driven investments), Generali Real Estate, and a platform of various asset management affiliates that includes companies specializing in different asset classes and Conning Holding;

The adequate functioning of the organizational structure is ensured by integration and coordination mechanisms between the different organizational components of the Group and the Group Head Office organizational structures.

The drivers that enable exchange and a proper interaction between the components are represented by:

- Group Management Committee, that supports the Group CEO's decisions on relevant topics to the Group, with the aim to improve the alignment of the BUs on strategic priorities and increase efficiency of and consensus on the decision-making process. The responsibilities of the Group Management Committee (GMC) also include examining the ongoing implementation of Group sustainability objectives across business units (BUs) and functions;
- 3 main cross-functional committees, that support the Group CEO in guiding the Group's strategic decisions (Balance Sheet Committee, Finance Committee, Group Product & Underwriting Committee);
- the Business Strategic Review, Clearance Meetings and Capital & Cash Deep Dives, that ensure alignment between the Group Head Office and the different organizational components of the Group, the effectiveness of the overall business performance steering and the direction of strategic priorities, through in-depth analysis, respectively on: strategic initiatives, business financial performance, remittance and capital optimization;
- the Group internal regulation system (Generali Internal Regulation System - GIRS) which defines the hierarchy of regulatory sources within the Group (policies, guidelines and technical measures) and outlines the roles and responsibilities of the regulation development and updating processes to support a sound and efficient Group system of governance. Generali Investments Holding and Banca Generali respectively adapt GIRS regulations to their sector's specificities and regulation, assessing which aspects are compatible with their managerial and organizational autonomy and ensuring effective coordination with AG;
- the Functional Councils (functional committees) that support the definition of functional work priorities, the coordination and tracking of Group projects and processes, and best practice sharing;
- a matrix system of reporting lines, based on "solid" (hierarchical) and "dotted" (functional) reporting lines according to the intensity level of Group Functions coordination and steering.

GROUP ACTIVITIES

LIFE AND PROPERTY & CASUALTY

The Group develops simple, integrated, customized and competitive Life and P&C insurance solutions targeted at both retail customers, small and medium enterprises (SMEs) and corporate customer: the offer ranges from savings, individual and family protection policies, unit-linked policies for investment purposes, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies. Among the products offered, there are also insurance solutions that contribute to supporting the green and just transition and promoting societal resilience and for which the Group has set specific targets.

ASSET MANAGEMENT

Generali expands its offer to asset management solutions addressed to institutional, such as pension funds and foundations, as well as retail third-party customers. The premiums received from insurance contracts are responsibly invested in high-quality assets, with a particular attention to their environmental and social impact. In addition to insurance activities, the Group's business model also includes investment activities, including commercial relationships with the companies in which the premiums are invested.

HOLDING AND OTHER BUSINESS SEGMENT

The Holding and other businesses segment includes the activities that the Group considers to be ancillary to the core insurance business, as well as the costs incurred for the direction, coordination and financing activities.

DISTRIBUTION

The Group distributes its products and services using a multi-channel strategy, relying on new technologies, through a global network of agents, financial advisors, brokers, bancassurance and direct channels, that allow customers to obtain information on alternative products, compare options, acquire the preferred product and rely on an excellent quality service and after-sales experience:

- One of the market leaders in Italy, the first to launch in 1994, with Genertel brand, online and telephone insurance policies selling.
- Operates in the direct channel in Spain and Portugal, and the acquisition of Liberty has led to an increase in volumes in this channel, especially in Spain.
- Market leader in Germany, with COSMOSDirekt brand, dedicated to the digital channel.
- Leader in France, through Generali Vie which plays a key role on Independent Financial Advisors and digital life insurance distributors.
- First operator in Hungary, where Genertel.hu was launched in 2007.
- In Slovakia, Genertel.sk has been active and fully operational since 2010.

BANCASSURANCE

Generali focuses on the bancassurance channel by fully exploiting the potential of existing partnerships and evaluating new initiatives and agreements. The bancassurance channel, aligned to the Group's strategic project "Lifetime Partner 27: Driving excellence", will focus mainly on the Non-Life segment, increasing production also through new digital channels, and on the Life segment, increasing the contribution of protection and investment products with low capital absorption.

GLOBAL PRESENCE AND MAIN MARKETS

Our strong international vocation has made us stand out since the very beginning and is one of our main strengths. In almost 200 years we have built an international, with more than 88 thousand employees and 163 thousand agents serving 75 million customers.

Generali is one of the largest integrated insurance and asset management groups worldwide and has a leading position in Europe and a growing presence in Asia and America.

At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalized solutions, best-in-class customer experience and its digitalized global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

The Group's gross written premiums at the end of 2025 amounted to € 98.1 billion.

Generali is once again confirmed as one of the leading companies in the Italian insurance market. The company has stood out for its resilience and solidity, proposing innovative solutions for its customers in the Life and P&C segments. In France, the Group is one of the country's largest insurance companies, with a leadership position in Life savings and pension products, just as holds true in the market of supplementary pensions for self-employed workers; the presence of professionals, SMEs and personal risks in the segments is also significant. In Germany, the Group currently holds the third position in the primary insurance market. Generali Austria ranks third in the insurance market in terms of premium volumes. In Switzerland, Generali ranked as the market leader in terms of premium income in the Life segment and was seventh in the P&C segment. The Generali Group operates in Central-Eastern Europe through Generali CEE Holding, a company that heads up ten geographic areas (Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia) and is among the top five insurance companies in all the countries mentioned, except Poland and Bulgaria. Generali is one of the leading insurance groups in Spain and operates in the P&C and Life segments in Portugal. Generali is one of the key European insurers in the Asian market and currently operates in eight territories. In particular, it is present both as Life and P&C insurer in China, Hong Kong, India, Malaysia and Thailand. Finally, the Group operates in Greece and Latin America in the territories of Argentina, Chile and Brazil.

In the area of asset management, Generali Investments is the Group's main management entity operating in savings management activities, both for insurance companies of the Generali Group and for external customers. In 2025, the operating result of the Asset Management segment reached € 662 million (+7.5%). Banca Generali stands out on the Italian financial scene for its focus on financial consulting and wealth planning services, aimed at customers in the Private and Affluent segments. The operating profit of Banca Generali amounts € 532 million and recorded a decrease of -5.1%, mainly due to a decline in non-recurring fees,

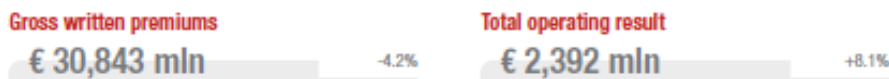
while recurring fees were up compared over last year, confirming their solidity and stability of Banca Generali's business.



In the Annex you can find a simplified Group structure.

The key indicators for the main countries and areas are presented below:

Italy



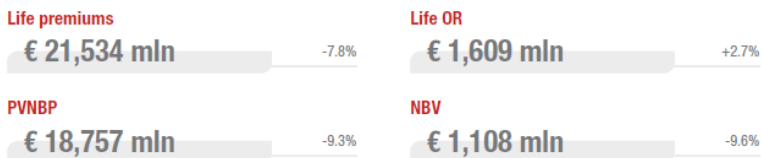
In a global context characterised by persistent geopolitical tensions, which continue to represent a risk to economic and financial stability, Generali is once again confirmed as one of the leading companies in the Italian insurance market. The company has stood out for its resilience and solidity, proposing innovative solutions for its customers in the Life and Property & Casualty segments.

Again in 2025, Generali presented itself to the Italian market with five distinct brands, each with a clear strategic positioning: Generali Italia and Cattolica (retail market, SME market, third sector, religious organisations and the agricultural world), Alleanza (households), DAS (legal protection and assistance), and Genertel (digital channels).

In 2025, Generali Italia and the companies of Country Italia continued to implement the Lifetime Partner 27: Driving Excellence plan, focusing on the emerging needs of customers in the areas of health, pension and protection. The focus was on prevention, customised health solutions and the development of innovative models to cover natural risks. At the same time, the Group strengthened its presence in asset management, with a growing focus on private markets and alternative investments, and continued to improve the customer experience through digital technologies integrated with the human dimension of the relationship.

During the year, Country Italia laid the foundations to face the challenges of 2026, focusing on increasing customer satisfaction and brand preference. Initiatives dedicated to single-holding and multi-holding customers were launched, accompanied by the launch of the new Generali Italia app, integrated with loyalty programs, and multi-channel campaigns to overcome the main barriers in brand choice.

LIFE SEGMENT



Life premiums amounted to € 21,534 million, a decrease of 7.8%. In particular, the hybrid & unit-linked line was down by 13.5%, affected by the decline in premiums collected by Banca Generali's advisors. The protection line was up (+9.0%), while the traditional savings line was essentially stable (-1.4%). In this context, Generali Italia has enriched its range of Life savings products ("GenerAzione Risparmio") and new investment products are planned for the next year. At the same time, promotional campaigns were carried out on existing products and In-Force Management actions were carried out on both Savings policies and Pension policies (initiatives to promote voluntary contributions to pension plans).

New business (expressed in terms of present value of new business premiums - PVNB) amounted to € 18,757 million, reflecting a 9.3% decrease compared to 2024. The PVNB trend was mainly due to the comparison with a strong 2024 which benefitted from the commercial initiatives to support net inflows and the agreements with collective pension funds. In terms of business lines, traditional saving and hybrid & unit-linked presented a contraction (respectively -12.1% and -9.1%), while the protection line showed a noticeable improvement (+24.2%).

The profitability of new business on the PVNB (NBM) remained almost stable at 5.90% (-0.02 p.p.) as a consequence of the compensation between the positive effect driven by the improved product mix, with a higher weight of the highly profitable protection business, and the negative contribution due to the review of lapse assumptions.

New business value (NBV) amounted to € 1,108 million (-9.6%).

P&C SEGMENT



P&C premiums amounted to € 9,310 million, with an increase of 5.4%, thanks to growth in both lines. The motor line recorded growth of 4.4%, thanks to the fleets line (+21.3%), accompanied by an increase also in the single-car segment (+0.9%) thanks to an average

premium that is still rising. The increase observed in the non-motor line was 6.2%, also thanks to initiatives aimed at strengthening Generali's presence in the retail and SME segments. In particular, on the Climate Change front, the insurance offer was adjusted to include mandatory natural catastrophes coverage, with ad hoc initiatives and a rebalancing of the product plan.

The combined ratio, equal to 93.0%, was down by 1.1 p.p., mainly due to improvement in the current year loss ratio attritional, which more than offset the increase in acquisition expenses.

France

Gross written premiums

€ 19,509 mln

+1.7%

Total operating result

€ 1,232 mln

+1.8%

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

The year 2025 was marked by a context of strong political and economic instability. Despite these challenges, it also represented an important milestone for the Group, with the launch of the Lifetime Partner 27: Driving Excellence strategic plan.

In France, this moment was further strengthened by the introduction of the Boost 2027 strategic initiative. Boost 2027 aims to accelerate the development of Generali France by focusing on three fundamental pillars, supported by two essential levers. The initiative aims to improve the relationship with customers and distributors, strengthening the level of involvement, the quality of service and guaranteeing consistent and high value-added experiences on all points of contact. It also strengthens the objective of achieving greater technical excellence and operational efficiency, through the improvement of underwriting activities, optimisation of claims management and simplification of internal processes. At the same time, it promotes sustained business growth through innovative solutions, the expansion of market presence and the strengthening of competitive positioning. These ambitions are based on two fundamental levers: technological innovation and the strong human capital of Generali France.

Lastly, Generali France continued its advertising campaign on multiple channels - television, press, billboards and digital platforms - with a view to generating more contacts and increasing leads.

LIFE SEGMENT

Life premiums

€ 15,284 mln

+0.2%

Life OR

€ 864 mln

+1.4%

PVNB

€ 14,799 mln

+5.1%

NBV

€ 578 mln

+3.4%

Life premiums increased by 0.2%, both in the hybrid and unit-linked line (+1.7%) and in the protection line (+1.9%). In terms of business mix, the premiums are fully consistent with the strategic orientation towards unit-linked solutions, reflecting the desire to diversify the offer and strengthen products with reduced capital absorption, in line with customer demand.

New business (expressed in terms of present value of new business premiums - PVNB) amounted to € 14,799 million, recording a solid growth (+5.1%) driven by protection & health and hybrid & unit-linked lines, increasing by 8.2% and 3.8% respectively.

The profitability of new business on the PVNB (NBM) decreased by 0.07 p.p., from 3.97% to 3.91% in 2025.

The slight slowdown was primarily due to the decline of protection & health margin on account of the higher share of the less profitable collective business.

New business value (NBV) amounted to € 578 million (+3.4%).

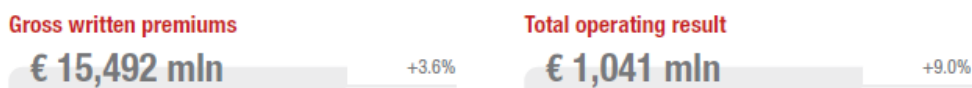
P&C SEGMENT



P&C premiums grew by 7.5%, driven by the dynamic recovery of the portfolio, both in the motor (+5.1%) and non-motor (+8.4%) lines.

There was a slight improvement in the combined ratio (-0.1 p.p.) thanks to the lower incidence of natural catastrophes events that occurred in 2025 and improvement in the current year loss ratio attritional.

Germany



The Group, active in Germany since 1837, holds the third position in the primary insurance market. Its strong market presence is supported by a 7.2% share in the Life business, where Generali continues to stand out in biometric products and maintains a leadership role in unit-linked solutions. In the Property & Casualty segment, the Group boasts a share of 4.7%, driven by a portfolio of innovative and highly profitable offers.

In January 2025, the Generali Group introduced its new three-year strategic plan, *Lifetime Partner 27: Driving Excellence*, defining the Group's pathway to 2027 and strengthening the fundamental drivers in the longer term. Generali Deutschland's strategic agenda is closely aligned with this overall framework. During 2025, the company continued to build on these foundations, advancing in the implementation of the *Lifetime Partner 27* strategy in the German market, aiming to position itself among the country's leading insurers in terms of profitable growth, return on investment and innovation.

By focusing on sustainable growth, cultivating long-term trust-based relationships with customers and promoting excellence in both operational management and distribution, Generali Deutschland has further strengthened its competitive position. Supported by a solid business model and in-depth knowledge of the German market, Generali, in line with the Group's strategy, aspires to be recognised as a reliable Partner able to accompany customers through all phases of life.

In line with its strategic direction, Generali Deutschland has also strengthened its profitable growth trajectory through a resilient and well-balanced distribution architecture. A key pillar of this success is the partnership with Deutsche Vermögensberatung (DVAG), the distribution force for the Generali, Advocard and Deutsche Bausparkasse Badenia brands. The extensive network of DVAG consultants, supported by in-depth expertise in customer management and advanced digital tools, provides personalised and high-quality service throughout the country. In addition to this solid partnership, Generali continues to expand its direct channel through CosmosDirekt, the leading online insurance provider in Germany and a cornerstone of the Group's direct-to-customer strategy. The digital channel plays a key role in attracting new customer segments and in strengthening Generali's innovative profile. To complete the distribution landscape, Dialog operates as a specialised brand for the broker market, offering tailor-made solutions dedicated to independent intermediaries, integrating the Group's multi-channel approach.

LIFE SEGMENT



The trend in Life premiums recorded an increase of 2.3%, driven by the Exclusive DVAG network, mainly due to higher single premiums and, in particular, to increases in health premiums due to healthcare inflation.

New business (expressed in terms of present value of new business premiums - PVNBP) increased by 4.9% thanks to the positive development of all lines of business. The most relevant increase was observed on hybrid & unit-linked (+6.8%, thanks to the selling of "Riester"), followed by protection & health (+1.8%) and traditional saving (+1.6%).

The profitability of new business on the PVNBP (NBM) mildly decreased from 4.63% to 4.37%, on account of slightly worsened product mix and features.

New business value (NBV) amounted to € 397 million (-1.1%).

P&C SEGMENT



The trend in Property & Casualty premiums recorded growth (+ 6.9%) mainly due to growth of the portfolio in the motor segment and to tariff adjustments in both the motor and non-motor businesses. There was a significant increase in the motor business (+10.9%), thanks to tariff adjustments in the Exclusive DVAG network and the increase in new business of the direct channel. The non-motor business increased by 4.4%, mainly due to index-linked tariff increases and DVAG anniversary initiatives, as well as tariff increases and new business in the legal protection business.

The combined ratio at 90.7%, an improvement compared to last year (-1.8 p.p.), was mainly driven by a lower impact of natural catastrophes claims.

Austria



Generali, present in Austria since 1832, the year after the company established itself in Trieste, operates in the country through the insurance company Generali Versicherung AG. Generali Austria, with over € 3 billion in gross direct premiums, ranks third in the insurance market in terms of premium volumes. The company operates through a multi-channel distribution model and boasts excellent development of the Life business mix with a focus on the new business of low capital absorption products; the P&C segment also has good diversification in terms of products and business lines, with a strong strategic orientation towards the retail segment and small and medium-sized enterprises.

With the Lifetime Partner 27: Driving Excellence strategy, Generali Austria continues to focus on its customers and places their needs at the centre of every action. Generali Austria positions itself as a top-tier insurer, offering exceptional value for money and profitable growth in all business lines, while strengthening sales capabilities and guaranteeing an excellent customer experience. On its path towards excellence, Generali Austria also aims at technological leadership through artificial intelligence and data analysis tools, ensuring best-in-class profitability.

LIFE SEGMENT



The increase in Life premiums (+4.2%) is attributable to 10.5% growth in the protection line (deriving from greater new business and the adjustment of policy prices). Positive performance also in the hybrid & unit-linked line (+2.6%). Premiums of traditional savings products were down (-4.7%) due to the reduction in the portfolio.

New business (expressed in terms of present value of new business premiums - PVNB) increased by 2.8%, driven by the positive performance of the protection & health (+6.9%) and the traditional saving (+7.4%) lines, partially offset by the slowdown in hybrid & unit-linked (-4.4%).

The profitability of new business on the PVNB (NBM) decreased by 0.46 p.p., from 6.07% to 5.61% in 2025, mainly on account of lower future inflation assumptions on the health business.

New business value (NBV) amounted to € 72 million (-5.0%).

P&C SEGMENT



P&C premiums recorded high and profitable growth. The motor business line (+5.6%) recorded favourable growth in premiums, driven by the effects of indexation and by solid performance of new business. The non-motor business line also grew (+4.4%), benefiting from solid new business and tariff adjustments.

The combined ratio improved by -0.5 percentage points mainly due to lower natural catastrophes claims.

Switzerland



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

Generali ranked as the market leader in terms of premium income in the Life segment, considering exclusively the individual unit-linked products, with an approximate 25% market share, and was seventh in the P&C segment with a 3.3% market share.

In 2023, Generali concluded the process, launched in 2020, to accelerate the strengthening of reserves linked to guaranteed products in the Life segment, while introducing a more robust ALM (Asset Liabilities Management), in order to improve the cash flow matching of this portfolio.

LIFE SEGMENT



Life premiums decreased by 2.3% mainly as a result of the slowdown in the premiums of unit-linked products combined with the increase in the maturities of the contracts relating to portfolios in run-off.

New business (expressed in terms of present value of new business premiums - PVNBP) mildly decreased by 1.3%, driven by the decrease in the hybrid & unit-linked line (-5.0%), only partially offset by the positive performance of traditional savings products and pure risk and health products.

The profitability of new business on the PVNBP (NBM) increased from 9.35% to 10.06% in 2025. This improvement was mainly derived from the positive performance of hybrid & unit-linked business, which benefitted from a more favorable product mix and a lower incidence of acquisition costs.

New business value (NBV) amounted to € 54 million (+6.3%).

P&C SEGMENT



P&C premiums fell by 2.3%, due to non-renewal of unprofitable portfolios in the non-motor business line, not sufficiently offset by the positive development of new business, mainly characterised by tariff increases.

The combined ratio was 101.2% (-0.5 p.p.), due to a better current year loss ratio.

CEE

Gross written premiums

€ 5,483 mln +7.4%

Total operating result

€ 824 mln +17.1%

The Generali Group operates in Central-Eastern Europe through Generali CEE Holding, financial company that manages ten business units in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia, with a total of 11,450 employees. In terms of gross written premiums, the Group is the second largest insurer in the region, with a market share of 10.7%, and is among the top five insurance companies in all the countries mentioned, except Poland and Bulgaria.

The Generali Group has been present in Central-Eastern Europe for almost 200 years and, after the reopening of the markets in 1989, has gradually strengthened its position through further acquisitions.

Insurance activities are supervised by Generali's regional office in Prague, established in 2008 following the creation of a joint venture with PPF Holding, one of the main Czech financial institutions. In 2013, PPF Holding sold its stake in Česká pojišťovna, the main Czech insurance company, transferring it to the Generali Group. After a successful period of collaboration, the Generali Group acquired full control of Generali CEE Holding in 2015. The asset management companies operating in the CEE region collaborate closely with the insurance activities in some countries as part of Generali Investments Holding, where the CEE insurance division plays the role of key shareholder.

In 2018, Generali strengthened its presence in Central and Eastern Europe by completing two significant acquisitions: Adriatic Slovenica in Slovenia and Concordia in Poland. These transactions played a fundamental role in balancing and diversifying the Group's portfolios, distribution channels and operations in the region. Moreover, Generali launched a collaboration agreement with UniCredit to distribute insurance solutions, mainly Credit Protection Insurance (CPI) in the area.

In line with the Group's profitable growth strategy, Union Investment TFI SA in Poland was acquired by Union Asset Management Holding AG. The Group also agreed to acquire all Life, P&C and mixed portfolios of three companies of ERGO International AG in Hungary and Slovakia.

In 2020, Generali CEE Holding expanded its presence by acquiring the portfolio of Izvor osiguranje in Croatia. To improve strategies and simplify operations, in 2021 Generali merged its activities in Slovakia with those in the Czech Republic. In the same year, after the Russian invasion of Ukraine, the Group closed its representative office in Moscow, opened in 2018, and froze the related assets.

In 2023, Generali CEE Holding strengthened its Life and health business lines in Central and Eastern Europe by acquiring 4LifeDirect and the Life insurance business of MetLife in Poland. In 2024, Generali further expanded its presence in the region by acquiring Doverie ZAD in Bulgaria, becoming the second largest insurer in the health business in the country, and launching the AdvanceCare platform in Serbia to improve automation of the health business.

In 2025, in line with the Lifetime Partner 27 Driving Excellence strategy, Generali announced the acquisition of D.A.S. Legal protection Insurance in the Czech Republic. The transaction is expected to be finalised in the first half of 2026, pending regulatory authorisations and approval by the anti-trust authorities. This company is one of the main operators in the legal protection sector, and the acquisition aims to further expand Generali's portfolio in this specialised segment.

LIFE SEGMENT

Life premiums

€ 1,306 mln +5.6%

Life OR

€ 312 mln -0.9%

PVNB

€ 1,305 mln +10.6%

NBV

€ 185 mln +13.7%

The growth in Life premiums derives mainly from the good performance of the protection lines (+11.2% - mainly recurring premium policies), in addition to an increase in the hybrid and unit-linked lines (+5.4% - thanks to both single premium and recurring premium policies), while traditional savings business is down (-13.3%).

The growth in volumes was recorded predominantly in the Czech Republic (+4.4% - linked to the increase in protection products) and in Hungary (+10.7% - attributable to greater unit-linked insurance coverage).

New business (expressed in terms of present value of new business premiums - PVNBP) increased by 10.6%. All countries of the CEE area experienced a positive development, especially thanks to a strong production of protection & health business (+19.3%). The main contributors to the growth are Czech Republic and Poland.

The profitability of new business on the PVNBP (NBM) increased from 13.77% to 14.18% in 2025, mainly thanks to a more favorable product mix and operating assumptions.

New business value (NBV) amounted to € 185 million (+13.7%).

P&C SEGMENT



P&C premiums grew by 8.0%, driven by the overall satisfactory performance of the main lines of business and in the key markets. The motor business line recorded an increase of 6.7%, where the main contributions were recorded in the Czech Republic including Slovakia (+6.8% thanks to a new campaign launched by the Company to return to market growth levels), Romania (+6.8%), Poland (+6.4%) and the rest of the region.

Non-motor business grew by 9.4%, with the main contributions recorded in the Czech Republic including Slovakia (+8.7%), Poland (+6.7%), Serbia (+20.6%, mainly due to the health business), Hungary (+6.9%) and the rest of the region.

The improvement in the combined ratio (-2.5 p.p.) is mainly due to the impact of lower natural catastrophes claims and the decrease in the expense ratio.

Spain



Generali has been present in Spain since 1834 and operates in the country through Generali España, and two bancassurance joint ventures with Cajamar (Life and P&C), which guarantee the Group exposure to the main Life distribution channel, as well as continuous expansion in P&C.

The original agreements with Cajamar were renewed in 2022 and extended until 2035, strengthening the partnership in all lines of business.

Generali España successfully finalised its legal merger with Liberty Seguros in November 2025, thanks to completion of all preparatory activities and the necessary regulatory approvals, concluding the process started in January 2024.

The transaction strengthens Generali's position as the most solid, diversified and multi-product insurer in the Spanish market, and consolidates a fully multi-channel model that guarantees greater scale and a clear competitive advantage.

LIFE SEGMENT



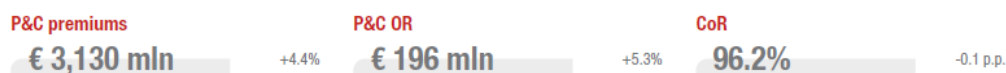
Life premiums recorded an increase of 7.4% as a result of the positive development in unit-linked products and the performance of Cajamar in individual protection products.

New business (expressed in terms of present value of new business premiums - PVNBP) grew by 9.5% thanks to a 20.7% increase in the hybrid & unit-linked line, coupled with a good performance in the protection & health and traditional saving lines (+7.6% and +2.7% respectively).

The profitability of new business on the PVNBP (NBM) remained broadly stable at a high level of 19.24%, thanks to the solid contribution of the protection & health line.

New business value (NBV) amounted to € 175 million (+9.2%).

P&C SEGMENT



P&C premiums increased by 4.4%, mainly driven by the non-motor segment (+5.4%) and to a lesser extent by the motor segment (+3.1%). This growth is mainly due to the continued tariff increases over the course of 2025.

The combined ratio stood at 96.2% (-0.1 p.p.), mainly due to pricing actions in the motor business, offset by large claims in the non-motor business.

Portugal



The Generali Group has been present in Portugal since 1942, where it operates in the P&C and Life segments. In January 2020, the Generali Group acquired 100% of Seguradoras Unidas and AdvanceCare. The merger of the three Generali insurance companies operating in Portugal led to the creation of Generali Seguros, S.A. and permitted Generali to rapidly proceed with the integration and the development of growth plans in the country.

Generali Seguros, S.A. offers a wide range of policies for private individuals and businesses, sold mainly under the brand name Generali Tranquilidade (new brand launched in March 2024) and, by adopting a multi-channel distribution strategy, can count on a solid network of agents (around 60% of total P&C premiums issued), brokers and a direct channel, via the Logo brand.

In August 2025, the Company completed the integration and merger of the former Liberty Portugal into Generali Seguros. The year 2025 also saw the consolidation of the partnership with CTT (Correios de Portugal - Portuguese postal services) and Banco CTT (the Portuguese postal services bank), launched in 2024 through a long-term agreement, with a significant increase in the sale of mainly Life financial products through this distribution channel, allowing Generali Seguros to obtain a greater share in the Life market.

LIFE SEGMENT



Life premiums recorded an increase of 115%, following the positive development of the unit-linked and individual savings lines, thanks to the collaboration with Banco CTT.

New business (expressed in terms of present value of new business premiums - PVNBP) showed a significant increase (+120.6%) mainly on account of the strong production of traditional saving and hybrid & unit-linked lines, favored by a new banking distribution agreement. Protection & health production remained quite stable (+1.8%).

The profitability of new business on the PVNBP (NBM) recorded a decrease of 4.64 p.p., from 10.42% to 5.78% mainly on account of a worsened product mix together with an increase of expenses.

New business value (NBV) amounted to € 30 million (+22.3%).

P&C SEGMENT



P&C premiums grew by 7.2%, driven by both the motor business line (+9.4%) and the non-motor line (+5.7%). This growth is mainly due to the continued tariff increases over the course of 2025.

The combined ratio stood at 94.9% (-1.0 p.p.) thanks to improvement in the current undiscounted loss ratio (excluding natural catastrophes claims) in the motor line.

Asia



Generali is one of the key European insurers in the Asian market and currently operates in eight territories. In particular, the Group is present both as Life and P&C insurer in China, Hong Kong (where it also coordinates the activities of the entire region and has been operating since 1980), India, Malaysia and Thailand. It is also present as a Life insurer in Indonesia and Vietnam.

The predominant segment is Life, with premiums mainly concentrated in the protection and savings lines. Generali offers its products in the entire region, adopting a distribution strategy that includes agents, brokers, digital channels and agreements with banking groups.

Generali operates in China via Generali China Life, in partnership with China National Petroleum Corporation (CNPC) Group, which is one of the largest Chinese state-owned companies as well as one of the major energy groups in the world. Due to its sizeable presence in the Chinese market, Generali China Life is the leading contributor to the turnover and operating result of the entire region. Generali also has a joint venture agreement with CNPC for the P&C products range through Generali China Insurance Company Limited (GCI).

In January 2024, Generali signed an agreement with CNPC to become a 100% shareholder in GCI, compared to the previous 49% stake. The deal was completed in March 2025, strengthening Generali's strategic position in China and creating the basis for future growth in the P&C segment.

Moreover, in December 2024, Generali reached an agreement for the sale of 100% of its shareholding in Generali Life Assurance Philippines, Inc., and the transaction was completed in May 2025.

Generali also operates in Hong Kong where, thanks to a combination of the Group's local knowledge and global expertise, it develops unique and innovative solutions for life insurance, general insurance, insurance specialties and employee benefits, to meet the needs of customers.

In India, Generali operates through a strategic partnership with the Central Bank of India (CBI). Generali is the controlling shareholder with a 74% stake in Generali Central Life Insurance Company Limited and Generali Central Insurance Company Limited. The insurance companies are based in Mumbai and operate in 261 offices throughout India, offering comprehensive Life, health and Generali insurance solutions to over 4 million customers.

In Malaysia, Generali has been present since 2015, when it acquired a 49% stake in Multi-Purpose Insurance Berhad, a P&C insurance company controlled by Multi-Purpose Capital Holdings, creating MPI Generali. In 2022, Generali acquired full ownership of the MPI Generali joint venture and a majority stake (70%) in AXA-Affin General and Life Insurance in Malaysia.

In 2023, Generali ushered in a new phase of growth with the launch of the single brand Generali Malaysia - one of the largest P&C insurers and an emerging Life insurer in the country - supported by over 1,600 employees, more than 9,000 agents and partners and an extensive network of branches throughout the country.

Thanks to its greater scale, breadth and expertise, Generali Malaysia aims to further strengthen its ambition to be a Lifetime Partner and a progressive insurer that protects the needs of Malaysians and of future generations.

LIFE SEGMENT

Life premiums

€ 7,471 mln +33.0%

Life OR

€ 269 mln +11.5%

PVNBP

€ 7,537 mln +14.0%

NBV

€ 535 mln +80.0%

Life premiums grew by 33.0%, particularly thanks to good performance of the traditional savings line (+46.3% mainly single premium policies); the protection business recorded an increase (+7.8%), while the hybrid and unit-linked line was down compared to last year (-9.7%).

Growth in Life premiums is mainly attributable to the contribution of China (+34.2%) and Hong Kong (+73.1%).

New business (expressed in terms of present value of new business premiums - PVNBP) recorded a positive progression (+14.0%) mostly thanks to a strong performance of the traditional saving line (+22.3%, mainly in China, Hong Kong and India) together with the solid development of the protection & health business (+12.7%, in almost all countries).

The profitability of new business on the PVNBP (NBM) increased by 2.61 p.p. from 4.54% to 7.10% in 2025. The significant improvement was driven by China, thanks to a better product mix, lower guarantees and lower expense incidence, and by the increased weight of Hong Kong with highly profitable traditional saving products.

New business value (NBV) amounted to € 535 million (+80.0%).

P&C SEGMENT

P&C premiums

€ 1,688 mln +7.1%

P&C OR

€ 68 mln -6.7%

CoR

100.3% +1.3 p.p.

In the P&C segment, premiums recorded an increase of 7.1%, thanks to the overall positive performance of all business units, with the exception of India, following pruning activities. The motor business recorded an increase of 3.5%, mainly driven by higher production in Malaysia (+13.1%); non-motor business was up 5.9%, mainly due to growth in premiums in India (+11.2%) and in Thailand (+36.7%).

The combined ratio is at 100.3%, with a worsening of 1.3 p.p. over last year, mainly due to the evolution of the Indian portfolio, while the higher expense ratio is essentially due to greater acquisition costs.

EUROPE ASSISTANCE

Total turnover

€ 4,116 mln +12.1%

Total operating result

€ 184 mln +18.5%

Established in 1963, Europ Assistance (EA), which falls within the scope of responsibility of the Country Manager France, is one of the leading global brands in the field of private assistance, with a presence in over 200 countries thanks to its assistance centres and its network of partner suppliers. EA offers insurance coverage and assistance in the travel sector, the automotive area with road-side assistance, personalised coverage for assisting the elderly, cyber-security, and medical and concierge services.

Turnover of the EA group in 2025 amounted to € 4.1 billion, an increase of 12.1% over last year, widespread in all channels and with a strong increase in travel (+17.4%), but other business lines also contributed to the development, with +6% in Mobility and +4% in Personal Lines. The EA Group continued to support the B2B2C insurance business at the international level and to assist with new important commercial partnerships with international customers (American Express and Porsche).

In a volatile international context characterised by persistent geopolitical instability and climate crises, EA has demonstrated its resilience, recording its best performance to date in terms of turnover and results in 2025, thanks to its diversified business model and continued focus on competitiveness, service quality and people excellence. Europ Assistance continues to pursue a growth strategy focused on strengthening its leadership position in the travel sector, simultaneously expanding and diversifying its range of services to the entire P&C and healthcare sector, in support of the entire Generali Group.

P&C SEGMENT

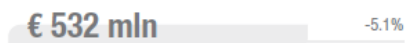


P&C premiums amounted to € 2,566 million, up by 16.0%: positive growth was observed in US business travel, in Canada and Australia, following the partnership with Flight Center Travel Group and the new American Express partnership launched in 2025. All business lines contributed to the increase in turnover.

The combined ratio improved to 93.5% (-0.7 p.p.) thanks to the positive impact of the evolution of product mix on the current year loss ratio, partially offset by a higher expense ratio as a result of higher acquisition costs in the travel sector in the United States and Australia.

BANCA GENERALI - WEALTH MANAGEMENT

Total operating result



Banca Generali stands out on the Italian financial scene for its focus on financial consulting and wealth planning services, aimed at customers in the Private and Affluent segments.

The relationship of trust between consultant and customer is placed at the centre and is enriched by the offer of products, services and support models made available by the Bank.

Banca Generali's offer includes:

- banking services: a range of accounts and banking services that can be adapted to the needs of customers, making daily operations simple and efficient, guaranteeing maximum security in mobile payments and digital transactions;
- administered savings: Banca Generali handles the administered component of portfolios, providing consulting on the purchase and sale of securities on the secondary and primary markets, as well as the possibility of subscribing to certificates;
- asset management: the Bank offers its customers a wide range of mutual funds in an open architecture environment, with the possibility of choosing the best asset management products from thousands of international asset manager products. The offer is completed by in-house products, such as Luxembourg SICAVs and portfolio management, which allow the construction of tailor-made solutions, always keeping risk protection as a priority;
- insurance savings: in the area of insurance investments and, in particular, in the use of asset management for protection and personalisation of the investment, Banca Generali relies on the synergies and expertise of the Generali Group, enhanced by its experience and focus on innovation;
- wealth management and trust services: the Bank offers a wide range of wealth advisory solutions, allowing it to establish a 360° relationship with households, interacting not only on investment issues, but also on pension and equity business (corporate finance), real estate and art (art advisory), examining the potential optimisation in the protection for the future and the challenges related to the generational transition (family protection).

New development paths were activated in 2025, enabled mainly through:

- the integration of Intermonte represents a strategic pillar for expansion of the Bank's value proposition and the internalisation of specific skills, strengthening the ability to serve business customers in a distinctive manner and to develop specialised skills along the value chain (in particular in the Capital Markets area);
- the launch of the insurbanking partnership with Alleanza, with the aim of enhancing the complementarity between Alleanza's insurance expertise and Banca Generali's banking and investment solutions, to serve a large and qualified pool of affluent customers;
- the acquisition of external asset manager Aequitum, a transaction aimed at boosting growth of the business in Switzerland by leveraging the experience of a group of professionals recognised and highly appreciated on the Swiss market.
- In economic terms, the operating result of Banca Generali was € 532 million (-5.1%), mainly due to a decline in non-recurring fees, while recurring fees were up compared over last year, confirming their solidity and stability of Banca Generali's business.

ASSET MANAGEMENT

Total operating result

€ 662 mln +7.5%

In the area of asset management, Generali Investments is the Group's main management entity operating in savings management activities, both for insurance companies of the Generali Group and for external customers.

After a 2024 characterised by the introduction of a new organisational structure, with Generali Investments Holding (GIH) as supervisor of all global asset management activities of the Group (except China), and the acquisition of Conning Holdings Limited (CHL), the new 2025-2027 strategic plan was launched in 2025.

The 2025-2027 asset management plan is based on four pillars, presented to the market during the investor day in January 2025:

- expansion of skills in private credit and real estate;
- expansion and strengthening of distribution and customer service;
- increase in operational effectiveness;
- development and enhancement of talents.

Consistent with these strategic objectives, in October 2025, Generali Investments completed the acquisition of the majority stake in MGG Investment Group, a US company specialised in private credit for the middle market segment. This deal will allow Generali Investments to further expand its global Private Credit capabilities.

In 2025, the operating result of the Asset Management segment reached € 662 million (+7.5%), thanks to the contribution of Conning Holding Limited and its subsidiaries, including MGG Investment Group.

GROUP HOLDINGS AND OTHER COMPANIES

The Group's holding and other companies includes the Parent Company's management and coordination activities, including Group reinsurance, Generali Employee Benefits, Generali Global Corporate & Commercial, Argentina, Greece, Brazil and other countries of the Latam area, financial holding companies and international service providers not included in the previous geographic areas.

Generali Employee Benefits (GEB) Network is a platform that supports Multinational Corporates in achieving their goals by protecting and enhancing the physical, emotional and financial well-being of their human capital.

As a business line of the Generali Group, GEB is part of Generali Care, the Group's global company dedicated to B2B2C/E partnerships, which includes Europ Assistance, Health Services and Insurance Partnerships, and which in 2025 recorded revenues of nearly € 5.8 billion. GEB is a leader in global employee benefits solutions, designed for local and expatriate employees, which include physical protection (health, injuries and disability), emotional support (e.g., prevention of mental health issues) and financial protection (life and pension).

Driven by customer service, innovation and operational excellence, GEB is based on an ecosystem of partnerships that supports customers in their Environmental, Social & Governance (ESG) journey. Its presence is truly global (131 countries) and reliable thanks to 138 trusted local Network Partners, which make it possible to offer targeted skills and support to 304 coordinated multinational Lifecycle Pooling programs, 315 other global solutions and 68 Captive programs, for earned premiums of € 1,634 billion (year-end 2025 figures).

The GEB Network operates through 12 offices worldwide, covering the APAC, EMEA and Americas regions and coordinated centrally by the Head Office in Luxembourg (Assicurazioni Generali - Luxembourg Branch).

Generali Global Corporate & Commercial (GC&C) provides insurance solutions and related services to medium-large companies in over 180 countries worldwide. Backed by its solid global experience and knowledge of the local markets and of the corporate sector, structured solutions can be designed and personalised in the Property, Casualty and Specialty Lines and in Alternative Risk Transfer. In addition, through the experts of Multinational Programs, Claims and Loss Prevention, GC&C is able to provide companies with uniform levels of service and protection at the global level. Within the Group, GC&C operates as a center of excellence for parametric insurance, developing data-driven solutions based on objective triggers to accelerate the settlement of claims and strengthen the resilience of customers at the global level. Parametric Solutions represent one of the three main components of the GC&C offering of Alternative Risk Transfer, together with Captive Solutions and Capital Solutions.

GC&C's total earned premiums were € 3.1 billion in 2025. The volume of premiums grew in 2025, despite a competitive market context characterised by a reduction in rates in nearly all business lines. The operating result benefited from technical excellence initiatives and the drop in the frequency of natural catastrophes claims. From a technical perspective, in 2025 GC&C continued to pursue a policy to develop through Multinational Programs, Parametric Solutions and Engineering Risks.

Argentina, where Generali is ranked as the third largest market operator in terms of premiums, is the main South American market for the Group and is characterised by a historically high rate of inflation and by high volatility.

In this context, the Group has implemented various best practices, investing in the customer experience and in digital transformation projects based on business needs. This has allowed the Argentinian company to maintain its #1 position in RNPS and #1 in Awareness, also distinguishing itself for quality of service and capacity for innovation.

Generali also operates in Brazil, where, after several years of loss related to the motor portfolio and related restructuring, the company recorded a solid and steady recovery. The successful implementation of the relaunch plan allowed a return to profitability in 2022, a trend confirmed in 2023 and further consolidated in 2024. Generali's profits continued to grow in 2025, thanks to the strategic focus on the Life segment - in particular the protection line - which benefited from a strong increase in revenues, a stable current year loss ratio and robust investment results. In 2025, the company also celebrated 100 years of activity in Brazil, marking a century of presence based on resilience and constantly strengthening performance.

In Chile, Generali operates through AFP PlanVital, a company active in the management of pension and savings funds. PlanVital has 1.6 million active customers, 0.2 million pensioners and total assets under management of around € 13.1 billion. In addition to managing mandatory pension contributions, PlanVital markets voluntary savings and pension products (mainly through direct channels), offering financial advice for savings and pension purposes.

In Greece, in December 2025, Generali Hellas completed the acquisition of the Athens Euroclinic Group, after obtaining all necessary regulatory approvals, further strengthening its position in the Greek healthcare sector. The integration of Euroclinic, one of the leading private healthcare operators in Greece, enriches Generali's healthcare ecosystem, expands value-added services along the entire chain of care and supports the strategic objective of a sustainable insurance model focused on the customer. The transaction represents a further step in the Group's targeted investment strategy, in line with the evolution of customer needs, and will contribute to the diversification of revenue sources.

In addition, in 2025, the company continued to grow in all lines of business, again surpassing the trends of the Greek market, with total gross written premiums of € 618 million, up 12% compared to 2024.

CONSOLIDATION PERIMETER

The Group operates in over 50 countries through 541 companies. For Group IFRS consolidation purposes 487 companies are consolidated line by line and 54 valued at equity method.

The difference in the Group consolidated perimeter between IFRS purposes and Solvency II requirements is mainly due to the treatment of regulated entities of other financial sectors (e.g. banks, asset managers and pension funds) which are not consolidated line by line in the Solvency II balance sheet, but classified as participations valued at:

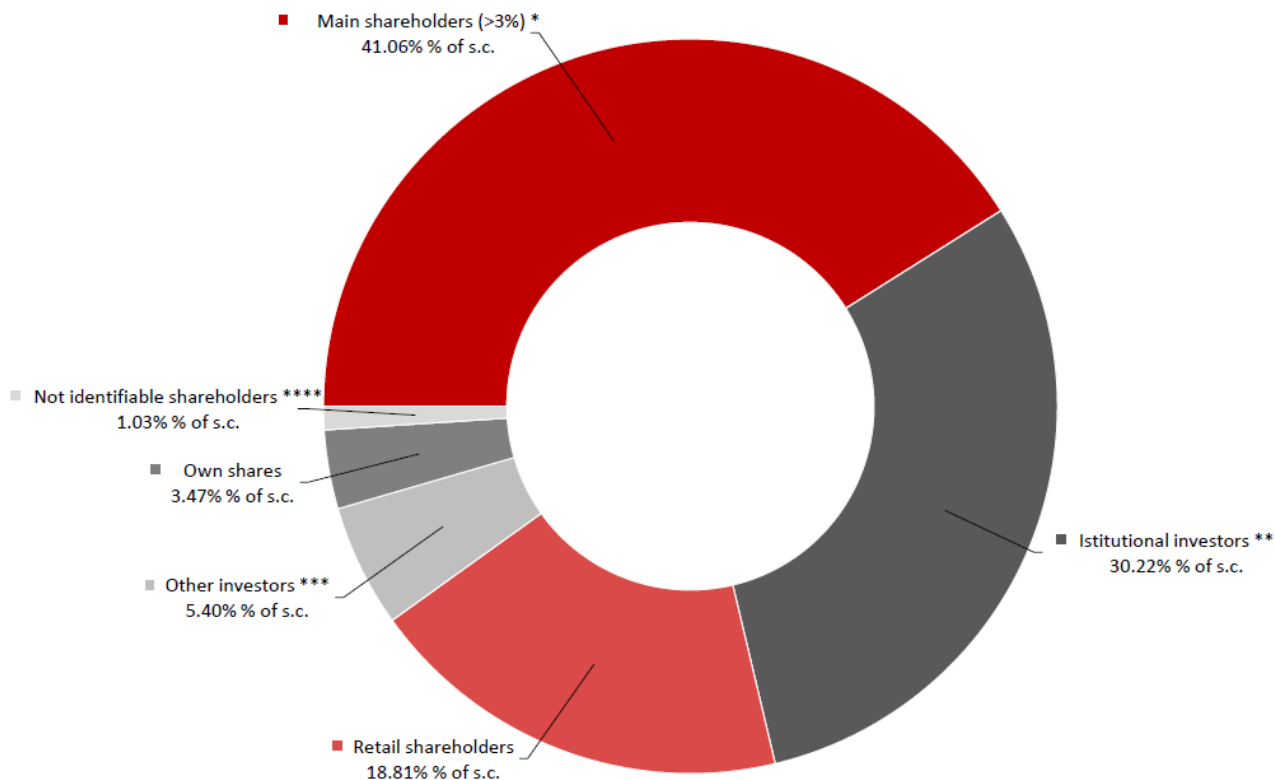
- Quoted market price for listed entities (currently only Banca Generali); or
- Adjusted IFRS equity method.

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

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

A.1.2. OWNERSHIP STRUCTURE

Our shareholder structure as of 31 December 2025, it is made up of approximately 150,000 shareholders. As well as a list of our significant shareholders are reported below.



(*) Main Shareholders: Mediobanca 13.19% (of which 0.243% under three share lending agreements disclosed by Mediobanca S.p.A. as lender); Del Vecchio Group 10.05%; Unicredit Group 6.68%; Caltagirone Group 6.28%; Benetton Group 4.86%.

(**) The category includes asset managers, sovereign funds, pension funds, life insurance companies.

(***) The category includes corporate entities such as foundations, trust companies, religious and charitable institutes.

(****) Data not yet transmitted by mainly foreign intermediaries.

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

Company Name	Shares held	Ownership	Registered Office
Mediobanca – Banca di Credito Finanziario S.p.A (Gruppo Monte dei Paschi di Siena)	204.359.543	13,186%	Piazzetta Enrico Cuccia, 1 20121 MILANO
Delfin S.à.R.L.	155.799.168	10,053%	Rue de la Chapelle, 7 Luxembourg LUXEMBOURG

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

Parent Company References:

Assicurazioni Generali S.p.A.

Company established in Trieste in 1831

Registered office in Trieste (Italy), piazza Duca degli Abruzzi, 2

Share capital € 1,602,736,602.13 fully paid-up

Fiscal code and Venezia Giulia Companies' Register no. 00079760328

VAT no. 01333550323

Company entered on the Register of Italian insurance and reinsurance companies under no.1.00003

Parent Company of the Generali Group, entered on the Register of insurance groups under no. 026

Pec: assicurazionigenerali@pec.generaligroup.com

Name and contact details of the supervisory authority:

IVASS – Istituto per la vigilanza sulle assicurazioni

Address: Via del Quirinale 21, 00187 Rome

Phone number: +39 06 421331

e-mail: email@ivass.it

Name and contact details of the external auditor:

KPMG S.p.A.

Registered office: Via Giovanni Battista Pirelli (snc) – 20124 Milano

Share capital Euro 10,415,500.00 i.v.

Registered in the Ordinary Section of the Chamber of Commerce Business Register in Milano Monza Brianza Lodi

Tax code and registration number 00709600159- Milano N. 512867

VAT number 00709600159

KPMG SpA is registered at no. 70623 of the Register of Legal Auditors maintained by the Ministry of Economy and Finance pursuant to Legislative Decree no. 39/2010.

A.1.4. KEY FACTS

JAN 2025

Generali placed a new Euro denominated Tier 2 bond due 2035 issued in green format in accordance with its Sustainability Bond Framework. It is the eight green bond of Generali issued for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the offered amount, from around 180 highly diversified institutional investors base including a significant representation of funds with Green/SRI mandates.

The new bond was issued in conjunction with the cash buyback offer for three series of subordinated notes up to € 500 million in aggregate principal amount. At offer expiration, the aggregate principal amount of the notes validly tendered amounted to € 1,190,585,554 equivalent, of which Generali accepted for purchase an aggregate principal amount of € 499,994,000 of the EUR 4.596% notes, subject to the terms and conditions of the offer. The transaction is in line with Generali's approach of proactively managing its debt and optimizing its regulatory capital structure.

In the context of the guidance for shareholders on the dimension and composition of the Board of Directors, as the reference regulatory framework for the renewal of the Board of Directors was not yet complete and the expected timing was not compatible with the authorization and approval process required to amend the Company's bylaws, the Board of Directors of Assicurazioni Generali decided not to proceed with the presentation of a slate for the renewal of the Board. The Board furthermore defined the requirements and competences required for the best composition of the future management body, which will serve as a reference for the formation and evaluation of the shareholder lists, also indicating that the majority of the Directors in office (including the Chairman and the Group CEO) have expressed their availability to consider a possible candidacy.

Approved by the Board of Directors of Assicurazioni Generali, the Group's new three-year strategy, Lifetime Partner 27: Driving Excellence, was presented to the financial community. Building on the strong platform established since 2016, and the over-delivery against all key financial targets of the 2022-2024 plan, the new strategy focuses on driving excellence in customer relationships, in its core insurance and asset management capabilities, as well as in its operating model. It is powered by its people, AI & data, and sustainability.

FEB2025

On 17 February 2025 Prof. Avv. Giuseppe Melis, alternate Auditor elected from the list presented by the shareholder VM2006 Srl, communicated his resignation from the office, due to supervening reasons. Therefore, the appointment of a new alternate Auditor to replace the resigning member will be included on the agenda of the next Shareholders' Meeting.

MAR 2025

The Board of Directors of Assicurazioni Generali approved the following Reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2024 and the Report on Remuneration Policy and Payments.

Generali completed the share acquisition of Generali China Insurance Company Limited (GCI), with which it had reached an agreement in January 2024. Having received all regulatory approvals, Generali now has full ownership of its Property and Casualty (P&C) company in China. The impact on the Group's Regulatory Solvency Ratio is around -1 p.p.. As a wholly-foreign-owned entity, GCI operates under the Generali brand in China, fully in line with Generali's strategy and allowing the local business to capitalise on the fast-growing market in China.

The fourth edition of SME EnterPRIZE was brought to a close. It is Generali's flagship initiative to promote sustainability among European small and medium-sized enterprises (SMEs). During the closing event, Generali celebrated the ten Sustainability Heroes, selected from over 8,900 SMEs across Europe, and unveiled the new edition of the White Paper, developed in collaboration with SDA Bocconi.

APR 2025

In line with rules and indications contained in the call of the Shareholders' Meeting in relation to independent candidates and gender quotas, three slates of candidates to the Board of Directors were filed: Mediobanca; VM 2006; several UCIs under the aegis of Assogestioni.

Palazzo Carciotti will host Agorai Innovation Hub, which will promote the support and development of start-ups, the attraction of talent, and the promotion of a digital culture, enhancing the excellence of the territory in an international context. In addition, a residential part will be developed as well as an open academy, a center for the provision of training and dissemination services for members and third parties, based on the skills and network of academic institutions and corporate training schools, such as the Generali Group Academy.

The share buyback, started on 31 January 2025, for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 as well as the Group's incentive and remuneration plans under execution was completed, since the resolution of the Shareholders' Meeting of 24 April 2024 authorizing the purchase of a maximum number of 10 million and 500 thousand treasury shares was fully implemented. The weighted average purchase price of the shares was € 31.68. Following these purchases, the Company and its subsidiaries own 58,494,953 treasury shares, equal to 3.73% of the share capital.

The Shareholders' Meeting:

- approved the Parent Company Financial Statements at 31 December 2024, setting forth the distribution of a dividend of € 1.43 per share to shareholders; the Report on the Remuneration Policy and the non-binding resolution on the Report on payments; the Group Long Term Incentive Plan (LTIP) 2025-2027, authorising the purchase and disposal of a maximum number of 7 million and 200 thousand treasury shares to serve the plan; the share buyback scheme for the purposes of cancelling own shares as part of

the implementation of the 2025-2027 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 2% of the Company's share capital;

- elected a new Board of Directors with 13 seats to hold office for three financial years, that is, until approval of the financial statements for the year 2027, also determining its remuneration, as well as approved the integration of the Board of Statutory Auditors with the appointment of Annalisa Firmani as alternate Auditor for the financial year ending on 31 December 2025;
- approved the amendments to the Articles of Association relating to the cancellation of own shares and those that concern the elements of the shareholders' equity of the Life and P&C management.

Following the cancellation of own shares acquired for the purposes of the share buyback scheme approved with resolution of the Shareholders' Meeting of 24 April 2024, as part of the implementation of the 2022-2024 strategic plan, and the approval by IVASS of the consequent amendment to the Articles of Association, the number of shares into which the share capital (equal to € 1,602,736,602.13, fully subscribed and paid up) of Assicurazioni Generali is divided was amended. As of 28 April 2025, the share capital was therefore subdivided into 1,549,784,923 ordinary shares with no explicit par value.

The Board of Directors of Assicurazioni Generali:

- resolved on the assignment of corporate offices for the three-year period 2025-2027, electing Andrea Sironi as Chairman and Philippe Donnet as Group CEO, who was confirmed in the previous delegations of powers, in the role of Director in charge of the internal control and risk management system and was also appointed as Director responsible for anti-money laundering;
- established the Nominations and Corporate Governance Committee, which proposed the composition of the other internal board committees at the board meeting that took place on 7 May 2025;
- confirmed Giuseppe Catalano as Secretary of the Board of Directors, subject to positive verification of the possession of the requirements by the Nominations and Corporate Governance Committee;
- acknowledged the communication made by Mediobanca regarding a public exchange offer promoted on all the shares of Banca Generali.

MAY 2025

The Board of Directors of Assicurazioni Generali resolved to establish the Board Committees, following prior favourable opinion from the Nomination and Corporate Governance Committee, and appoint their members.

Generali launched a new global brand platform and advertising campaign: Here. Now.. It will work across every touchpoint: customer experience, value propositions, employee and advisor communication, and everything in-between, using data and local insight alongside a powerful AI platform to adapt content across markets, languages, and channels at speed while maintaining creative integrity. Here. Now. is a genuine commitment to our customers, whatever their need: prevention, protection, assistance. 14 countries will launch the new campaign: Italy, France, Spain, Austria, Germany, Czech Republic, Slovakia, Hungary, Poland, Greece, Slovenia, Serbia, Portugal, and Vietnam.

The 2024 dividend payout of Assicurazioni Generali, equal to € 1.43 per share, was distributed.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2025.

Generali completed the sale of its 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd., with which it had reached an agreement in December 2024.

Moody's improved Generali's outlook from stable to positive and affirmed its A3 Insurance Financial Strength Rating (IFSR). The outlooks on Generali's main operating insurance subsidiaries in Italy, France and Germany were also changed from stable to positive. This change in Generali's outlook by Moody's follows the improvement in the rating agency's outlook on the Government of Italy (Baa3) from stable to positive. Additionally, the affirmation of Generali's IFSR at A3 reflects the Group's very strong business profile, benefitting from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk.

Lion Re DAC issued a catastrophe bond comprising two classes of notes for a total of € 200 million covering windstorms in Europe and earthquakes in Italy. This transaction is the second Generali-sponsored catastrophe Insurance-Linked Securities (ILS) instrument embedding unique ESG criteria in line with the updated Generali Green, Social and Sustainability ILS Framework. The transaction underlines once more the commitment of the Group to promoting capital markets solutions that embed ESG.

The Board of Directors, following the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors of Generali assessed, in accordance with the law and within the scope of their respective responsibilities, that the members of the corporate bodies elected by the 2025 Shareholders' Meeting - i.e. the Directors and the alternate Statutory Auditor Annalisa Firmani - meet the independence requirements set forth.

JUN 2025

Generali placed a new Euro denominated Tier 2 bond due in June 2036, targeting institutional investors for an overall amount of € 500 million. During the book building process, the notes attracted an order book in excess of € 1.4 billion, more than 2.7 times the size of the new issue, from around 100 highly diversified institutional investors.

Regarding the public exchange offer for all shares of Banca Generali by Mediobanca, Generali confirmed that it has started the process aimed at duly evaluating the proposal made by Mediobanca, in full accordance with Generali's related party transaction procedure, and that it will evaluate the business, economic and value implications of the proposed offer, which would establish a partnership with a valuable leader in Wealth Management.

Generali Group CEO, Philippe Donnet, was confirmed Best CEO in the European insurance sector for the fourth year in a row in the 2025 edition of the annual survey by Extel (formerly Institutional Investor), the specialist magazine and independent research company in the field of international finance. This success was mirrored across a number of key categories, with Generali Group CFO, Cristiano Borean, reconfirmed as the Best CFO in the insurance sector. The Investor & Rating Agency Relations team also ranked first once again in the Best IR Team, Best IR Professional, Best IR Program and Best Investor/Analyst Day categories. In addition, Generali was awarded first position once more in the Best ESG Program category.

The Central Bank of India (CBI) is Generali's new joint venture partner in the country. Shareholder structure will remain unchanged with Generali holding a 74% stake and CBI holding up to 26%. The partnership with CBI will enhance Generali's market presence, strengthening its brand positioning and distribution capabilities in both Life and Property & Casualty.

AUG 2025

The Board of Directors of Assicurazioni Generali approved the Half-Yearly Consolidated Financial Report 2025.

Generali confirmed the submission of a response to Mediobanca following the receipt of a letter which included certain additional information regarding the proposed voluntary tender offer for all shares of Banca Generali, in particular proposing a framework in relation to the potential future industrial relationship between Generali Group and Mediobanca group. As announced on 12 June 2025, Generali confirmed its intention to pursue the evaluation of the offer and discussions on these matters. At this stage, Generali reserved the right to continue evaluating the offer and the potential industrial partnership over the following weeks in full compliance with the Group's processes, procedures and schedule defined by its internal corporate governance bodies before forming a definitive view. On 21 August 2025, the shareholders' meeting of Mediobanca rejected the proposal of the board of directors of Mediobanca regarding the authorization to execute the voluntary public exchange offer on all ordinary shares of Banca Generali. Mediobanca, acknowledging the outcome of the meeting, declared the offer on Banca Generali lapsed.

SEP 2025

Fitch upgraded Generali and its core subsidiaries' Insurer Financial Strength Ratings (IFSR) from A+ to AA-, as well as Generali's Long-Term Issuer Default Rating (IDR) from A to A+; the outlook is stable. The upgrade follows Fitch's improvement of Italy's sovereign rating to BBB+ with a stable outlook. The ratings reflect Generali's very strong company profile, very strong capitalisation and low leverage, and robust performance.

OCT 2025

Following the announcement, on 17 January 2025, of the signing of the definitive agreement between Generali Investments Holding (GIH), a leading global investment management firm and part of the Generali Group, and MGG Investment Group, a U.S. private direct lending investment firm, Conning & Company - GIH's wholly-owned subsidiary - completed its acquisition of a 77% stake in MGG and its affiliates. The estimated impact on the Group's Solvency Ratio is approximately -2 p.p..

Generali placed its first perpetual Restricted Tier 1 bond, targeting institutional investors, for a nominal amount of € 500 million. The notes were issued under Generali's € 15 billion Euro Medium Term Note (EMTN) Programme. During the book building process, the notes gathered orders in excess of € 4.6 billion, from around 300 highly diversified institutional investors.

Assicurazioni Generali elected to exercise the option to redeem, on the interest payment date falling on 21 November 2025, all outstanding notes issued on 21 November 2014. The outstanding notes were redeemed in full on 21 November 2025 at their principal amount together with interest accrued up to (but excluding) such date, subject to the terms and conditions of the notes. The early redemption of the notes has been approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS).

NOV 2025

Fitch affirmed Generali and its core subsidiaries' Insurer Financial Strength Ratings (IFSR) at AA-. The agency also affirmed Generali's Long-Term Issuer Default Rating (IDR) at A+. The outlook is stable. The ratings reflect Generali's very strong capitalisation and low leverage, robust performance, and very strong company profile.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2025.

After the successful completion of all required steps and the receipt of the necessary regulatory approvals, Generali finalised the legal integration of Generali Seguros y Reaseguros S.A.U. (formerly Liberty Seguros) and Generali España S.A. de Seguros y Reaseguros, which will operate under the name of Generali España de Seguros y Reaseguros S.A.. This follows the successful conclusion of all required legal processes for the formal transfer of the business of Liberty's Portuguese branch to Generali Tranquilidade in August 2025. The acquisition of Liberty Seguros' European operations by Generali Spain is the largest M&A transaction for the Group in the past decade.

Moody's upgraded Generali's Insurer Financial Strength Rating (IFSR) from A3 to A2 and changed the outlook from positive to stable. The change follows the upgrade by one notch of the ratings of the Government of Italy (Baa2, stable). The upgrade also reflects the Group's very strong financial and business profile, which benefits from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk. The ratings of Generali's main operating insurance subsidiaries in Italy, France and Germany were also upgraded and the outlooks were changed from positive to stable.

DEC 2025

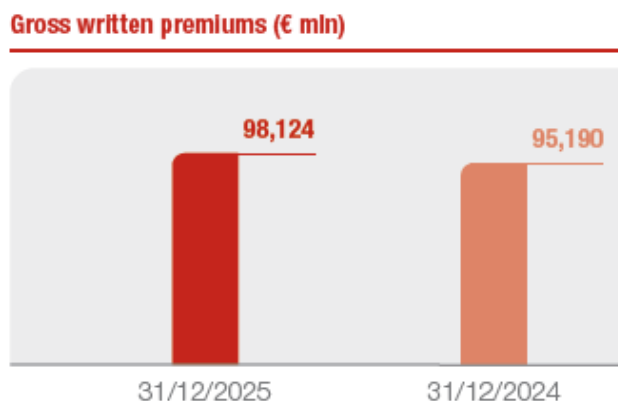
Following the announcement on 21 January 2025 of the signature of a non-binding Memorandum of Understanding to create a joint venture between their respective asset management companies (Generali Investments Holding and Natixis Investment Managers), Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) carried out extensive discussions and applicable consultation processes with relevant stakeholders, in line with the respective parties' processes and governance frameworks. While the work conducted together in recent months confirmed the merits and industrial value of a partnership, Generali and BPCE have jointly taken the decision to terminate negotiations, in line with the terms communicated by the Group on 15 September 2025, concluding that the conditions to reach a final agreement are not currently present.

AM Best confirmed Generali's Financial Strength Rating (FSR) at A+ and the Long-Term Issuer Credit Ratings (Long-Term ICR) at AA-. The outlook is stable. The ratings reflect Generali's balance sheet strength, its strong operating performance, very favourable business profile and appropriate enterprise risk management.

The share buyback for the purposes of cancelling own shares was completed, since the resolution of the Shareholders' Meeting of 24 April 2025 authorizing the purchase of treasury shares for a total disbursement of up to € 500 million was fully implemented. The buyback programme, started on 7 August 2025 as part of the capital management policy of the Lifetime Partner 27: Driving Excellence strategic plan, aimed to provide shareholders with remuneration in addition to the distribution of dividends by making use of part of the liquid funds. The Company acquired 15,166,444 treasury shares, corresponding to a total disbursement of € 499,993,707.47. Following these purchases, at 11 December 2025 the Company and its subsidiaries owned 46,606,923 treasury shares, equal to 3.01% of the share capital.

A.2. UNDERWRITING PERFORMANCE

A.2.1. OUR PERFORMANCE²¹



Gross written premiums at € 98.1 billion (+3.6%) thanks to the positive performance of both Life (+1.4%) and P&C segments (+7.6%).

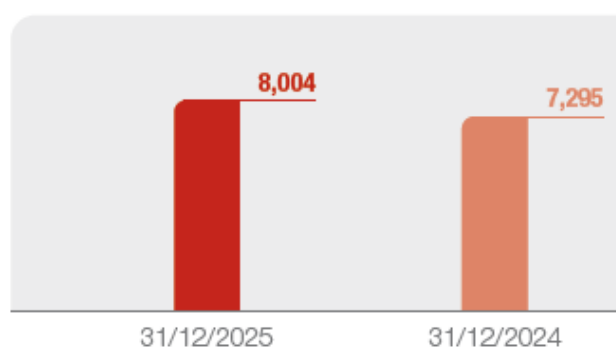
²¹ Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2025, that is available on the Group corporate website.

Total gross written premiums by country

(€ million)	31/12/2025	31/12/2024
Italy	30,843	32,195
France	19,509	19,185
Germany	15,492	14,950
Austria	3,280	3,135
Switzerland	1,831	1,843
CEE	5,483	5,063
Spain	4,112	3,825
Portugal	2,216	1,809
Asia	9,159	7,367
Europ Assistance	2,566	2,212
Group holdings and other companies	3,633	3,608
Total	98,124	95,190

OPERATING RESULT²²

Operating result (€ mln)



Operating result grew by 9.7%, standing at € 8,004 million (€ 7,295 million at 31 December 2024) thanks to the positive development of all business segments.

Total operating result by segment

(€ million)	31/12/2025	31/12/2024	Change
Total operating result	8,004	7,295	9.7%
Life	4,154	3,982	4.3%
Property & Casualty	3,663	3,052	20.0%
Asset & Wealth Management	1,194	1,176	1.5%
Holding and other businesses	-610	-536	13.9%
Consolidation adjustments	-397	-379	4.8%

The operating result of the Life segment was up to € 4,154million (+4.3%), supported by the improvement of the operating insurance service result.

The operating result of the P&C segment grew to € 3,663 million (+20.0%). The improvement was led by the increase in the operating insurance service result, with a combined ratio undiscounted at 94.3% (-1.6 p.p.). The operating result benefitted from lower current year loss ratio undiscounted as well as lower impact from natural catastrophe claims.

²² For the definition of operating result, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024, that is available on the Group corporate website.

The operating result of the Asset & Wealth Management segment amounted to € 1,194 million (+1.5%). The improvement came from a better result of Asset Management, equal to € 662 million (+7.5%), which compensated for the lower contribution from Banca Generali group, at € 532 million (-5.1%), following lower performance fees.

The operating result of the Holding and other businesses segment decreased at € -610 million (€ -536 million at 31 December 2024) due to both lower operating result from Other businesses and higher operating holding expenses.

Lastly, the consolidation adjustments (+4.8%) mainly included intragroup dividends.

Operating result by country

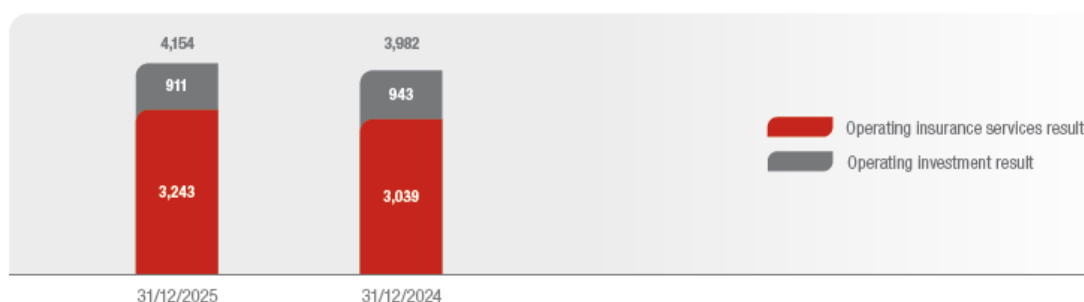
(€ million)	31/12/2025	31/12/2024	Change
Italy	2,392	2,213	8.1%
France	1,232	1,211	1.8%
Germany	1,041	955	9.0%
Austria	351	328	6.9%
Switzerland	116	134	-13.6%
CEE	824	704	17.1%
Spain	403	398	1.1%
Portugal	160	134	19.8%
Asia	285	260	9.6%
Europ Assistance	184	155	18.5%
Wealth Management	532	560	-5.1%
Asset Management	662	616	7.5%
Group holdings, other companies and consolidation adjustments	-178	-373	-52.2%
Total	8,004	7,295	9.7%

LIFE OPERATING RESULT

Life operating result stood at € 4,154 million (€ 3,982 million at 31 December 2024).

The operating insurance services result improved, from € 3,039 million at 31 December 2024 to € 3,243 million, and compensated the slight reduction of the operating investment result, from € 943 million at 31 December 2024 to € 911 million.

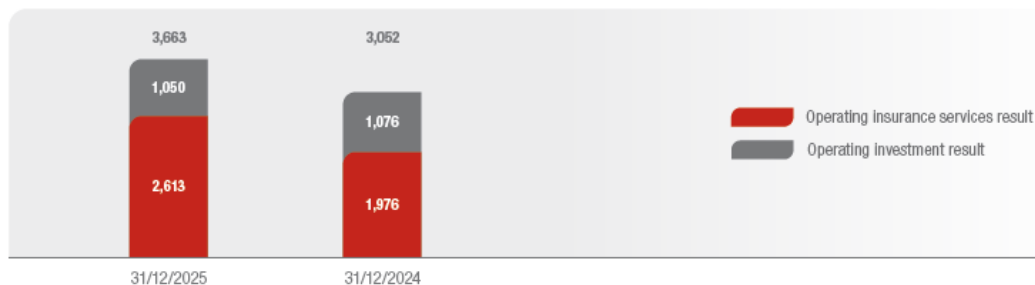
Operating result (€ mln)



PROPERTY AND CASUALTY OPERATING RESULT

The operating result of the P&C segment amounted to € 3,663 million (€ 3,052 million at 31 December 2024). The operating result benefit from the increase of the operating insurance services result, from € 1,976 million at 31 December 2024 to € 2,613 million. Slightly decrease of the operating investment result amounting to € 1,050 million (€ 1,076 million at 31 December 2024), following the inflation rate dynamic in Argentina. Excluding the contribution from Argentina the operating investment result would increase to € 1,018 million (€ 976 million at 31 December 2024).

Operating result (€ mln)



NON-OPERATING RESULT

The non-operating result amounted to € -1,641 million (€ -1,255 million at 31 December 2024). In particular:

- net non-operating gains from investments at FVTPL and gains and losses on foreign currencies amounting to € -82 million compared to € 82 million at 31 December 2024, mainly for the performance of the financial markets;
- net non-operating realized gains on other investments amounted to € 41 million (€ 135 million at 31 December 2024). At 31 December 2024 was mainly included the gains from the disposal of TUA Assicurazioni (€ 88 million²³);
- net non-operating ECL and impairment losses on other investments for € -173 million (€ -190 million at 31 December 2024), thanks to lower impairment on real estate investments;
- net other non-operating expenses amounted to € -910 million (€ -710 million at 31 December 2024). This item included € -488 million of restructuring costs (€ -101 million at 31 December 2024) concentrated mainly in Italy, Germany, Spain and Portugal, an amount of € -123 million relating to amortization of intangible assets generated by business combinations and bancassurance agreements (€ -124 million at 31 December 2024), and other non-operating net expenses for € -299 million (€ -485 million at 31 December 2024), thanks to the reduction in all the main countries;
- non-operating holding expenses amounted to € -517 million (€ -572 million at 31 December 2024) reflecting lower expenses for M&A costs and lower interest expenses on financial debt, which stood at € -460 million (€ -493 million at 31 December 2024).

GROUP'S RESULT OF THE PERIOD

From operating result to result of the period

(€ million)	31/12/2025	31/12/2024	Change
Consolidated operating result	8,004	7,295	9.7%
Consolidated non-operating result	-1,641	-1,255	30.8%
Non-operating investment result	-214	28	n.m.
Net other non-operating expenses	-910	-710	28.1%
Non-operating holding expenses	-517	-572	-9.6%
Earnings before taxes	6,363	6,041	5.3%
Income taxes	-1,717	-1,843	-6.8%
Earnings after taxes	4,646	4,198	10.7%
Profit or loss from discontinued operations	17	-31	n.m.
Consolidated result of the period	4,663	4,167	11.9%
Result of the period attributable to the Group	4,172	3,724	12.0%
Result of the period attributable to minority interests	491	442	10.9%
Adjusted net result	4,315	3,769	14.5%

The result of the period attributable to the Group stood at € 4,172 million (+12.0% respect € 3,724 million at 31 December 2024) and included:

- the performance of the operating and non-operating result commented above;
- the lower impact of taxation, from 30.5% to 27.0%. This improvement was mainly due to the positive effect of extraordinary tax settlements in Italy and in Germany, to the effect on DTL stock following the expected reduction of Corporate Income Tax in Germany (starting from 2028) and to the lower impact of net non-deductible charges;

²³ Impact net of taxes amounting € 58 million.

- the higher result of discontinued operations, equal to € 17 million (€ -31 million at 31 December 2024), that included the recognition of a positive difference coming from the transactions connected to Cronos Vita SPA demerger²⁴ and the losses from the disposal of Generali Life Assurance Philippines, while at 31 December 2024 it included the loss from the disposal of Generali Sigorta and the unrealized losses following the agreement to sell Generali Life Assurance Philippines;
- the higher result attributable to minority interests, amounting to € 491 million (€ 442 million at 31 December 2024), which corresponds to a minority rate of 10.5% (10.6% at 31 December 2024), increased mainly for Banca Generali and Asset Management results.

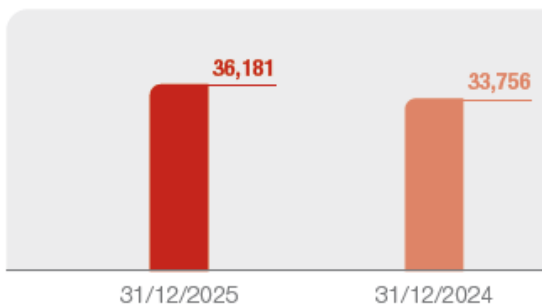
The adjusted net result increased to € 4,315 million, improving from the € 3,769 million at 31 December 2024, and adjust the net result amounting to € 4,172 million for the following items:

- € 97 million coming from profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds (€ -50 million at 31 December 2024);
- € 9 million coming from the hyperinflation effect under IAS 29, an accounting standard dedicated to economies characterised by hyperinflation (€ 71 million at 31 December 2024);
- € 54 million coming from the amortization of intangible assets generated by business combinations and bancassurance agreements (€ 51 million at 31 December 2024);
- € -17 million coming from the gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition (€ -27 million at 31 December 2024).
- Adjusted EPS stood at € 2.85 increasing by 16.2% (€ 2.45 at 31 December 2024).

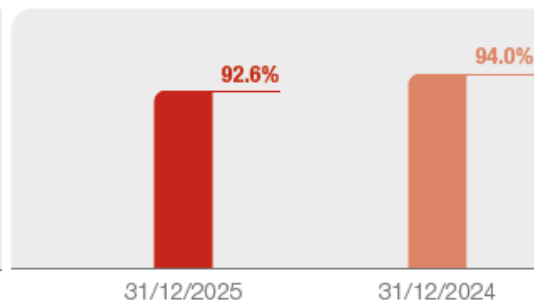
A.2.2. UNDERWRITING PERFORMANCE²⁵

PROPERTY & CASUALTY SEGMENT

Gross written premiums (€ mln)



Combined ratio (%)

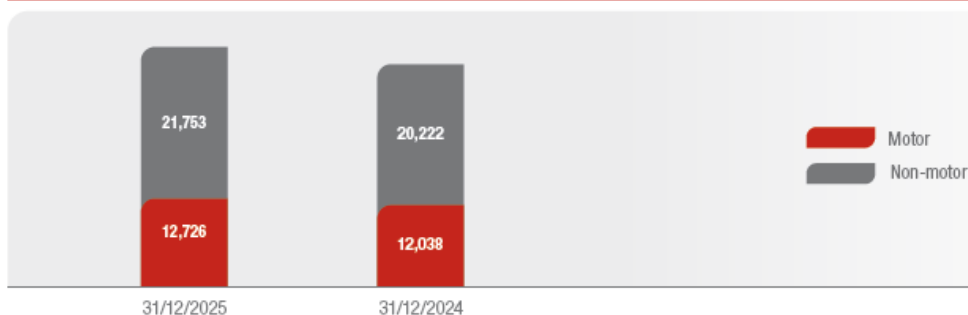


PROPERTY & CASUALTY GROSS WRITTEN PREMIUMS

P&C premiums stood at € 36,181 million (+7.6% on equivalent terms) thanks to the positive performance of both business lines.

Both the non-motor line (+7.3%) and motor line (+7.5%) improved in the year, achieving widespread growth across all the main areas in which the Group operates. The motor line premiums excluding the contribution from Argentina, a country impacted by hyperinflation, would have increased by 5.7%.

Gross direct premiums by line of business (€ mln)



²⁴ For further details refer to the Non-current assets or disposal group classified as held for sale of the Consolidated Financial Statements.

²⁵ Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024, that is available on the Group corporate website.

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

Property&Casualty segment direct written premiums by line of business and by country

(€ million)	Motor		Non-motor		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	3,233	3,095	5,851	5,512	9,084	8,607
France	1,343	1,278	2,772	2,557	4,115	3,836
Germany	1,805	1,627	2,863	2,742	4,668	4,370
Austria	809	765	1,169	1,119	1,977	1,885
Switzerland	318	307	443	459	761	766
CEE	2,087	1,944	2,038	1,847	4,125	3,791
Spain	1,212	1,124	1,815	1,695	3,027	2,818
Portugal	722	649	1,009	934	1,731	1,584
Asia	488	428	810	738	1,298	1,166
Europ Assistance	36	63	2,200	1,886	2,235	1,949
Group holdings and other companies	675	757	783	732	1,458	1,489
Total	12,726	12,038	21,753	20,222	34,479	32,261

PROPERTY & CASUALTY COMBINED RATIO

Technical indicators

	31/12/2025	31/12/2024	Change
Loss ratio	63.2%	65.2%	-2.0 p.p.
Current year loss ratio	64.3%	67.2%	-2.9 p.p.
Current year loss ratio undiscounted (excl. Nat Cat)	64.3%	65.5%	-1.2 p.p.
Natural catastrophe losses undiscounted	1.7%	3.6%	-2.0 p.p.
Current year discounting	-1.7%	-1.9%	0.2 p.p.
Prior year's loss ratio	-1.1%	-2.1%	0.9 p.p.
Expense ratio	29.4%	28.8%	0.6 p.p.
Acquisition expenses	21.4%	20.4%	1.0 p.p.
Administration expenses and other attributable expenses	7.2%	7.4%	-0.3 p.p.
Other operating income and expenses	0.8%	1.0%	-0.1 p.p.
Combined ratio	92.6%	94.0%	-1.4 p.p.
Combined ratio undiscounted	94.3%	95.9%	-1.6 p.p.

The combined ratio was 92.6% (94.0% at 31 December 2024) following a lower loss ratio at 63.2% (-2.0 p.p.), partly compensated by a higher expense ratio at 29.4% (+0.6 p.p.).

The dynamics in the loss ratio was led by a lower current year loss ratio undiscounted (excluding Nat Cat), as well as lower impact from natural catastrophes claims undiscounted, which impacted the Combined Ratio for 1.7% (3.6% at 31 December 2024), corresponding to an amount of € -593 million (€ -1,202 million at 31 December 2024). Those positive effect has been partly compensated by a lower current year discounting benefit to -1.7% (+0.2 p.p.) and lower contribution from prior years development to -1.1% (-2.1% at 31 December 2024). The expense ratio increased to 29.4% (+0.6 p.p.) caused by higher acquisition expenses, despite lower administration expenses.

The undiscounted combined ratio - which excludes the discounting effect from claims reserved - improved to 94.3% (95.9% at 31 December 2024).

Technical indicators by country

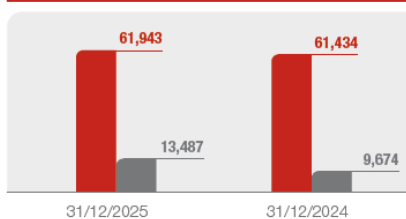
	Combined ratio (*)		Loss ratio		Expense ratio	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	93.0%	94.1%	65.5%	67.2%	27.5%	26.9%
France	94.0%	94.1%	70.5%	71.0%	23.4%	23.1%
Germany	90.7%	92.5%	61.1%	62.5%	29.5%	30.0%
Austria	91.7%	92.2%	64.4%	65.0%	27.3%	27.2%
Switzerland	101.2%	101.7%	71.6%	72.6%	29.6%	29.1%
CEE	90.0%	92.5%	56.1%	58.2%	33.9%	34.3%
Spain	96.2%	96.2%	69.0%	73.4%	27.2%	22.8%
Portugal	94.9%	95.9%	70.3%	72.1%	24.6%	23.9%
Asia	100.3%	99.0%	66.5%	66.3%	33.7%	32.8%
Europ Assistance	93.5%	94.1%	59.4%	60.6%	34.1%	33.5%
Group holdings and other companies (**)	92.6%	96.5%	70.0%	73.8%	22.6%	22.8%
Total	92.6%	94.0%	63.2%	65.2%	29.4%	28.8%

(*) NAT CAT claims undiscounted impacted on the Group combined ratio for 1.7 p.p., of which 2.5 p.p. in Italy, 2.6 p.p. in France, 1.1 p.p. in Germany, 1.8 p.p. in Austria, 0.0 p.p. in Switzerland, 2.2 p.p. in CEE, 0.1 p.p. in Spain, 0.2 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. in Europ Assistance, 1.7 p.p. in Group holdings and other companies (at 31 December 2024 NAT CAT claims undiscounted impacted on the Group combined ratio for 3.6 p.p., of which 2.7 p.p. in Italy, 3.0 p.p. in France, 4.0 p.p. in Germany, 6.3 p.p. in Austria, 0.8 p.p. in Switzerland, 5.7 p.p. in CEE, 0.5 p.p. in Spain, 0.1 p.p. in Portugal, 0.2 p.p. in Asia, 0.1 p.p. in Europ Assistance, 7.0 p.p. in Group holdings and other companies).

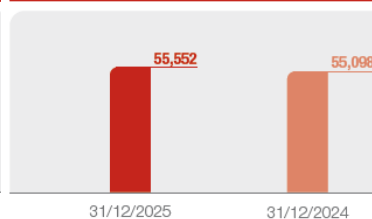
(**) Group Holdings and other companies exclude the country adjustments.

LIFE SEGMENT

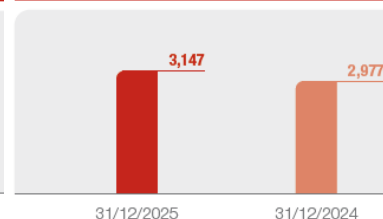
Gross written premiums and net inflows (€ mln)



PVNB (€ mln)



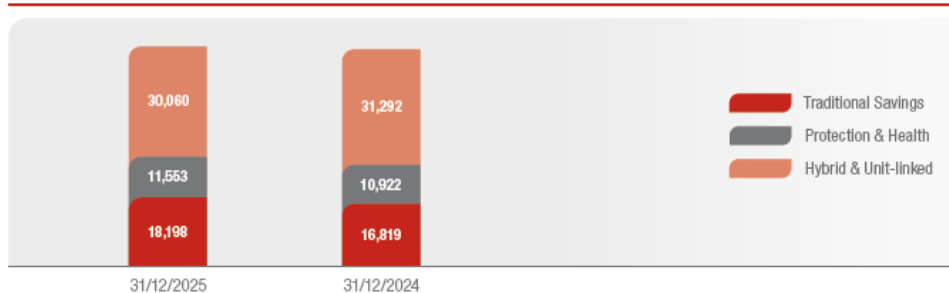
NBV (€ mln)



LIFE GROSS WRITTEN PREMIUMS

Life premiums²⁶ were € 61,943 million (+1.4% on equivalent terms) thanks to contribution of traditional savings and protection & health lines. In particular, traditional savings line (+10.7%) grew especially in Asia (+46.3%), while protection & health line (+5.6%), grew in almost all the countries in which the Group operates. The decrease of the hybrid & unit-linked line (-4.0%) came mainly from lower collection in Italy (-13.5%) also caused by the strong production due to the commercial initiative implemented in 2024.

Gross direct premiums by line of business (€ mln)



²⁶ Including premiums from investment contracts equal to € 1,763 million (€ 1,566 million at 31 December 2024).

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

Life segment direct written premiums by line of business and by country

(€ million)	Traditional Saving		Protection & Health		Hybrid & Unit-linked		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	9,841	10,139	549	345	11,144	12,875	21,534	23,360
France	3	7	3,277	3,215	10,777	10,593	14,057	13,815
Germany	1,620	1,667	3,946	3,823	5,244	5,083	10,810	10,572
Austria	277	290	572	518	449	438	1,298	1,246
Switzerland	156	162	28	25	885	889	1,069	1,076
CEE	121	139	555	493	623	586	1,299	1,218
Spain	310	310	384	350	289	248	983	908
Portugal	148	17	84	79	252	128	484	224
Asia	5,656	4,035	1,422	1,405	380	438	7,458	5,877
Group holdings and other companies	66	54	735	668	17	15	819	737
Total	18,198	16,819	11,553	10,922	30,060	31,292	59,811	59,033

LIFE NET INFLOWS

Net inflows - premiums collected, net of claims and surrenders - were € 13,487 million (+42.5), benefitting also from the lower surrenders. Net inflows of traditional savings line rose to € 2,406 million (€ -312 million at 31 December 2024), for the positive development recorded in Italy, Germany and Asia. Net inflows of the protection & health line improved to € 4,472 million (€ 4,078 million at 31 December 2024), thanks mainly to the performance of Italy, while the net inflows of the hybrid & unit-linked at € 6,608 million (€ 5,908 million at 31 December 2024) was led by the improvement recorded in France.

(€ million)	Net inflows	
	31/12/2025	31/12/2024
Italy	1,686	1,536
France	3,848	2,946
Germany	1,421	881
Austria	56	84
Switzerland	1	88
CEE	418	354
Spain	-24	-57
Portugal	358	71
Asia	5,290	3,432
Group holdings and other companies	432	338
Total	13,487	9,674

LIFE NEW BUSINESS VALUE

The NBV represents the expected value of future profits net of taxes referred to the new contracts issued over the reporting period within the Life segment. The Full year NBV is calculated as the simple sum of the NBV of each quarter, each of them calculated with beginning of period operating and economic assumptions.

The NBV is defined as the contribution of the new business to the Life CSM (NB CSM) including the following elements to provide a more accurate economic representation of the performance indicator:

- the value of short-term business measured under the Premium Allocation Approach (PAA);
- the value of investment contracts falling under IFRS 9;
- the look-through profits emerging outside the Life segment (mostly related to fees paid to internal asset managers);
- the impact of taxes, minority interests and other factors, that also include the cost of external reinsurance.

The following table compares the NBV, the present value of future premiums related to New Business Production (PVNBP) and the profitability expressed in terms of PVNBP (NBM) in 2025 with the correspondent value in 2024. The changes are reported on a comparable basis, neutralizing the impact of variations in the scope and exchange rates

New business value

(€ million)	31/12/2025	31/12/2024	Change
Total New Business premiums	32,768	32,883	0.3%
Annual premiums	2,877	3,170	-7.4%
Single premiums	29,891	29,713	1.1%
PVNBP	55,552	55,098	1.5%
NBV	3,147	2,977	6.2%
NBM	5.66%	5.40%	0.25 p.p.

Between 2024 and 2025, the PVNBP showed a slight increase (+1.5%), reaching € 55.6 billion, mainly thanks to solid production in Asia, France and Germany, partially mitigated by the slowdown in Italy.

In terms of lines of business, the protection & health line experienced a strong growth (+9.8%) across all regions. traditional saving volumes slightly increased (+0.9%) thanks to a remarkable production in Asia, almost completely offset by the decrease registered in Italy, where 2024 benefitted from ad hoc initiatives to support net inflows. Hybrid & unit-linked business showed a minor slowdown (-1.3%) primarily on account of the drop of hybrid sales in Italy partially offset by a robust production in Germany and France.

The new business profitability measured in PVNBP terms stood at 5.66%, increasing by 0.25 p.p., mainly reflecting more favorable product mix and features (+0.30 p.p.), partly mitigated by the impact of interest rates (-0.04 p.p.) and other offsetting factors spread across the Group.

The table below displays the main elements of the NBV derivation starting from New Business CSM.

New Business Value derivation

(€ million)	31/12/2025	31/12/2024
New business CSM	3,010	2,827
Perimeter (*)	196	192
Reinsurance	-59	-41
New business value	3,147	2,977

(*) Including investment contracts, PAA and LC.

In particular, as previously noted, the NBV is derived from the New Business CSM, to which the value of the contracts measured under the PAA and the investment contracts (Perimeter) are added, net of the cost of non-Group reinsurance (Reinsurance).

A.3. INVESTMENT PERFORMANCE

Generali Group aims at maximizing investment returns for a given risk appetite and to achieve the Strategic Plan objectives through portfolio diversification and an accurate liability-driven investment strategy.

Following the end of raising rates season and the beginning of less restrictive monetary policies, the asset duration remained substantially unchanged in order to limit market risk, without affecting asset liability matching. In general, we kept such matching differentiating among portfolios where the technical flows were more stable or growing, where duration extension was performed to close duration gaps and/or to lock high yields.

Investment activity led to a reduction of Government Bonds, while the market effect was positive. On the credit side, Corporate Bonds increased both within the Life and P&C portfolios, due mostly to net purchases

On the Equity side, the exposure proactively decreased after positive performance achieved. The asset class is actively managed, on one side via hedging strategies in order to limit downside risk, and, on the other side, via sector reallocation according to market situation.

The Group is pursuing the diversification to alternative asset classes and increasing the target allocation to private markets, which are deemed more attractive than public markets both in terms of absolute return and Solvency II impact. The strategy is implemented according to market conditions and taking into account the illiquidity of this asset class. For a portion of the Private Debt part a hedge was performed to cover the exposure on variable rates, to lock in current level of risk-free rates. On Private equity we kept subscribing new commitments to keep the long term target of increasing exposure for the asset class. On Real Estate, greater caution was exercised in subscribing new commitments, remaining focused on geographical diversification and on attractive market opportunities

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

ASSET CLASS ANALYSIS

At 31 December 2025, total investments - expressed in values recognized in the IFRS consolidated financial statements of the Group - amounted to € 516.175 million, increasing by 3.87% with respect to 31 December 2024. General Account investments amounted to € 380,057 million (€ 373,065 million, +1.87% with respect to 31 December 2024) and unit/index linked investments amounted to € 136.118 million (€ 123,855 million, +9.9% with respect to December 2024).

(€ million)	Group		Life		Property & Casualty	
	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025
Fixed income	294,154	302,571	246,376	249,096	33,498	36,270
Government bonds	139,053	140,715	116,387	116,166	13,808	14,140
Corporate bonds	105,205	107,839	88,152	88,564	15,888	17,647
Other fixed income	49,895	54,017	41,837	44,366	3,802	4,483
Equity & Equity-like	27,229	27,712	23,289	23,918	3,624	3,469
Real estate	26,687	26,387	23,865	23,802	2,809	2,580
Cash and cash equivalents	17,192	14,470	7,797	7,274	4,861	4,539
Other investments	7,805	8,917	6,152	6,985	2,592	2,666
Total investments - General account	373,065	380,057	307,479	311,075	47,383	49,525
Unit/linked investments	123,855	136,118	123,855	136,118	-	-
Total investments	496,920	516,175	431,334	447,193	47,383	49,525

With respect to the weight of the main investment categories, the incidence of fixed income investments within General Account, amounting to 79.6% (78.8% at 31 December 2024) has slightly increased during the year.

Government bonds, representing 46.5% (47.3% at December 2024) of the total fixed income portfolio, amount to € 140,715 million (€ 139,053 million at 31 December 2024), with Italian exposures accounting for 25% of the total. It is worth to note that the exposures to individual government bonds is mainly allocated to their respective countries of operation.

Corporate bonds increase to € 107,839 million (€ 105,205 million at 31 December 2024), equal to 35.6% (35.8% at 31 December 2024) of the total fixed income portfolio. The change during this period is mainly supported by new acquisitions.

Equity investments increase during the year to € 27,717 million (€27,229 million at 31 December 2024), accounting for 7.3% (7.3% at 31 December 2024) of the total General Account investments. The change during the period is mainly attributable to the positive influence of financial markets and an increase of exposures in alternative investments.

Regarding the other components of the asset mix, real estate investments amount to € 26,387 million (€ 26,687 million at 31 December 2024), with a decrease incidence to 6.9% (7.2% at 31 December 2024) of the total General Account investments, as well as cash and cash equivalents decrease to € 14,470 million (€ 17,187 million at 31 December 2024). The incidence of cash and cash equivalents is 3.8% (4.6% at 31 December 2024) of the total General Account investments. Other investments register a increase to € 8,917 million (€ 7,805 million at 31 December 2024), accounting for 2.3% (2.1% at 31 December 2024) of the total General Account investments. Note that other investments mainly include receivables from banks or customers, investments in subsidiaries, associated companies and joint venture, and derivatives.

RETURN ON INVESTMENT

%	Group		Life		Property & Casualty	
	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025
Fixed Income						
Current return	3.3%	3.3%	3.3%	3.3%	4.2%	3.4%
Total P&L return	3.2%	3.3%	3.2%	3.3%	4.0%	3.3%
Equity & Equity-like						
Current return	3.1%	3.7%	2.5%	3.1%	4.7%	5.5%
Total P&L return	7.3%	4.9%	7.3%	4.9%	5.8%	3.2%
Real Estate						
Current return	4.1%	4.2%	4.0%	4.0%	5.2%	5.6%
Total P&L return	1.4%	3.0%	0.8%	2.5%	5.9%	6.7%
Total						
Current return	3.3%	3.4%	3.2%	3.4%	4.4%	3.9%
Total P&L return	3.5%	3.2%	3.3%	3.2%	4.6%	3.3%
Comprehensive return	4.5%	2.1%	4.3%	1.8%	6.0%	3.1%

Current return increased to 3.4% (3.3% at 31 December 2024). The positive trend of Group's current return is mainly attributable to the increase of Equity & Equity-like contribution.

P&L return recorded a decrease to 3.2% (3.5% at 31 December 2024), driven in particular by lower Private Equity contribution. Harvesting rate trend is substantially stable at 0.1% (0.2% at 31 December 2024), supported by the positive contribution of direct equity investments and by lower unrealized losses within real estate portfolio at fair value.

Comprehensive return contribution, given by the sum between the harvesting return and net unrealized gains registered in the Other Comprehensive Income (OCI), although being positive shows a decrease to 2.1% (4.5% at 31 December 2024), following unrealized losses on fixed income investments accounted at fair value through other comprehensive income, in particular government bonds.

INFORMATION ABOUT INVESTMENTS IN SECURITISATION

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

A.4. PERFORMANCE OF OTHER ACTIVITIES

ASSET & WEALTH MANAGEMENT SEGMENT

This segment, in addition to including the activities of the Banca Generali group, operates as a supplier of products and services both for the insurance companies of the Generali Group and for third-party customers identifying investment opportunities and sources of income for all of its customers, simultaneously managing risks. These products include equity and fixed-income funds, as well as alternative products.

The segment includes companies that may specialize in institutional or retail clients, rather than on Group insurance companies or on third-party customers, or on products such as real assets, high conviction strategies or more traditional solutions.

Asset & Wealth Management segment operating result

(€ million)	31/12/2025	31/12/2024	Change
Asset & Wealth Management segment operating result	1,194	1,176	1.5%
Asset Management	662	616	7.5%
Banca Generali (*)	532	560	-5.1%

(*) Operating contribution from Banca Generali group as per Generali's view.

The operating result of the Asset & Wealth Management segment stood at € 1,194 million (+1.5%).

The Asset Management result improved to € 662 million (+7.5%), reflecting the increased performance fees and the contribution of Conning Holdings Limited (CHL) and its subsidiaries, including MGG investments Group²⁷.

The operating result of Banca Generali group decreased to € 532 million (-5.1%) mainly from lower performance fees. Banca Generali group net inflows²⁸ for 2025 amounted to € 6.8 billion, up by 3% compared to the previous year.

FOCUS ON ASSET MANAGEMENT

Key figures

(€ million)	31/12/2025	31/12/2024	Change
Operating revenues	1,632	1,450	12.6%
Operating expenses	-970	-834	16.3%
Adjusted net result ²⁹	356	343	3.6%
Cost/Income ratio	59.4%	57.5%	0.0 p.p.

(€ billion)	31/12/2025	31/12/2024	Change
Asset Under Management	712	695	2.4%
of which third-party Assets Under Management	273	271	0.8%

Operating revenues increased to € 1,632 million (+12.6%), driven by the contribution of CHL and its subsidiaries¹⁶, which contributed € 378 million (€ 278 million as of 31 December 2024), by the higher average value of Assets Under Management (AUM) and by the increase in the average fee margin.

Operating expenses amounted to € 970 million (+16.3%), mainly due to the inclusion of CHL and its subsidiaries¹⁶, for € 280 million (€ 207 million as of 31 December 2024), as well as higher personnel costs.

The cost/income ratio – calculated as the ratio between operating expenses and operating revenues – stood at 59.4%, increasing as a result of the consolidation of CHL and its subsidiaries¹⁶, which have an average cost/income ratio of 73.9%.

The adjusted net result³⁰ of the Asset Management segment reached € 356 million (+3.6%). In addition to the above mentioned operating revenue and expense trends, the adjusted net result was also affected by integration and M&A costs and other non-recurring items recognised in the non-operating result.

Assets Under Management reached € 712 billion, marking a 2.4% increase compared to year-end 2024. This performance was achieved despite a negative impact of approximately € 26 billion resulting from the foreign exchange impact. Growth was mainly supported by positive net inflows of €16.2 billion and favourable market performance.

The depreciation of the US dollar particularly affected third-party AUM, limiting their growth (+0.8%). Third-party AUM reached € 273 billion, supported by positive net inflows of € 9.6 billion and strong performance across nearly all affiliates.

²⁷ CHL has been consolidated starting from April 2024, contributing for 9 months to 2024. MGG investments has been consolidated starting from October 2025, contributing for 3 months to 2025 result.

²⁸ Including the net inflow from liquidity.

²⁹ After minorities.

³⁰ After minorities.

HOLDING AND OTHER BUSINESSES SEGMENT

This grouping is a heterogeneous pool of activities different from insurance and asset & wealth management – included in the above-mentioned segments - and in particular it includes financial holding activities, activities for the supply of international services and other activities that the Group considers ancillary to the core insurance business as well as the expenses related to the management and coordination activities and to the Group business financing. The holding expenses mainly include the holding and regional sub-holding expenses regarding coordination activities, the expenses related to Parent company stock option and stock grant plans as well as interest expenses on the Group financial debt.

Holding and other businesses segment operating result

(€ million)	31/12/2025	31/12/2024	Change
Holding and other businesses segment operating result	-610	-536	13.9%
Other businesses (*)	150	157	-4.2%
Operating holding expenses	-760	-693	9.8%

(*) Including other financial businesses, pure financial holdings, international service activities and any other non-core businesses.

Operating result of the Holding and other businesses segment decreased to € -610 million (€ -536 million at 31 December 2024).

Lower contribution from Other businesses, standing at € 150 million (€ 157 million at 31 December 2024), mainly due to a one-off exit tax payment related to the closure of a foreign entity and lower intragroup dividends.

Operating holding expenses increased by 9.8% also due to costs related to strategic projects.

AGREEMENTS RESULTING FROM LEASING OPERATIONS

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

Additionally, Generali Group companies act as lessors in relation to owned properties through operating lease contracts, which involve a substantial part of Generali's real estate portfolio.

A.5. ANY OTHER INFORMATION

A.5.1. SIGNIFICANT OPERATIONS AND TRANSACTIONS WITHIN THE GROUP

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

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

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

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

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

Intragroup financing was approximately € 14.2 billion, contributing to both local legal entities operational financing needs and also as additional capital buffer to Group insurance companies. The latter was of approximately € 1.3 billion in 2025.

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

Intragroup reinsurance activities aim to optimise single company and single country risk retention and also to optimise overall group risk retention and reinsurance activity. Local reinsurers or local holding usually act as first risk pooling, later on passed to the Parent Company, which defines the external reinsurance structure. Of approximately € 97.3 billion of gross written premiums collected, € 8.5 billion are ceded in intragroup reinsurance.

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

Shared services and similar arrangements consist mainly of investment management, bancassurance, IT and claims management.

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

“Other Transactions” includes investment commitments in Group companies. These are mainly commitments associated with alternative investments (private equity), predominantly towards a specialised Group company managing this type of investments. Additionally, it should be noted that the Group has committed to various investment opportunities, particularly to investment funds primarily exposed to real estate investments, private debt, and equity, as well as, to a lesser extent, financing.

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

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

It should also be noted the intra-group commitments of the Assicurazioni Generali, born in 2020, to provide the subsidiary Generali Personensicherungen AG with the necessary financial means if it would be unable to fulfil its technical commitments up to a maximum of 1.1 billion of Swiss francs.

B. System of Governance

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

THE CORPORATE GOVERNANCE SYSTEM OF THE GROUP

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

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

RULES ON AMSB COMPOSITION

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

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

AMSB GENERAL COMPETENCES

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

Specific rules concern "reserved matters", meaning matters that Group companies³¹ AMSB must reserve to their exclusive competence. In this respect, the reserved matters must be on top of those provided for by the local laws and regulations and, in the implementation of those matters, each Group company must also take into account the scope, nature and complexity of the risks and business it carries out.

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

- approval of the organisational structure;
- definition and approval of the Internal Control and Risk Management system;
- grant, amend and revoke delegated powers to AMSB member(s);
- definition of the remuneration policies in favour of employees and corporate bodies members (in line with the Group policy);
- appointment and revocation of the lines reporting to the CEO as well as the heads of key functions and approval of the relevant remuneration;
- approval of the asset allocation strategy;
- approval of outsourcing of critical or important functions/activities, including the general terms and conditions of the outsourcing agreement;
- approval of infra-group transactions, when performed at conditions other than market standards (not arm's length);
- approval of the draft financial statements to be submitted for approval to the competent corporate body, proposal upon allocation of profits, distribution of any interim dividends;
- approval of any shareholders' agreement of particular strategic importance as well as any agreement setting forth and/or amending terms and conditions of the investment and/or divestment in any participated company and the relevant rights and obligations as shareholder (e.g.: put and call options);
- opening and closing of secondary offices or branches;
- investments related matters of significant value not performed under asset management agreements;
- merger or demerger where the total value of the assets merged or demerged is material for the company;
- provision of goods and services, having a value material for the company;
- cooperation agreements for the exercise and development of the Subsidiary's business (e.g.: bancassurance agreements), having a value material for the company;
- issuance of financial instruments, having a value material for the company;
- granting loans, execution (as borrower) of loan agreements and guarantees (not pertaining the insurance activity), or similar transactions, having a value material for the company;

³¹ Except for those falling within the following categories: (i) joint ventures, (ii) inactive Subsidiaries, (iii) Subsidiaries in liquidation, and (iv) Real Estate SPV.

- settlement agreements, having a value material for the company.

AMSB COMPETENCES IN CONNECTION WITH THE SYSTEM OF GOVERNANCE

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

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

- establish the key functions, defining their mandate and reporting lines as well as, where appropriate, any support committee. The establishment of support committees does not relieve the AMSB from its own responsibilities;
- adopt the relevant Group policies and define the means by which the Senior Management³² implements the Internal Control and Risk Management System and keeps it suitable and effective;
- determine the scope and the frequency of the internal review of the system of governance taking into account the nature, scale and complexity of the business as well as the structure of the Group, ensuring in any case that such internal review is made on a regular basis;
- ensure that adequate decision-making processes are adopted and formalised and that functions are appropriately separated;
- approve the system of delegated powers and responsibilities, making sure that it remains adequate over time; taking care in avoiding excessive concentration of powers on one person and set up instruments for assessing the exercise of delegated powers, with the consequent possibility of providing adequate contingency arrangements if it decides to reserve the delegated powers for itself;
- perform the duties related to the Own Risk and Solvency Assessment (ORSA), risk concentration and intragroup transactions;
- set the risk target levels; define, on the basis of the ORSA outcomes, the risk appetite in line with the overall solvency needs and identify the overall risk tolerance limits, reviewing them at least on a yearly basis and making sure that they remain adequate over time;
- approve the main risk management strategies, also considering the medium and long term, and adopts the contingency plan for the main risk sources identified;
- assess that Senior Management correctly implements the system of governance, in accordance with this directive and verifies that the Senior Management assesses its functionality and adequacy;
- require periodical controls on the System of Governance effectiveness and adequacy, asking for being timely informed of the major issues in order to be able to provide directives on the corrective measures to be adopted and check their effectiveness afterward;
- identify certain events or circumstances that require prompt intervention by Senior Management;
- ensure that there is appropriate interaction between all the committees established within the AMSB, the Senior Management and the key functions, also proactively, to ensure its effectiveness;
- carry out, at least once a year, an assessment of the size, composition and functioning of the AMSB as a whole and of its committees, assessing the competences whose presence in the administrative body is considered appropriate and proposing possible corrective actions.

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

On 21.05.2025, the BoD of Assicurazioni Generali S.p.A. appointed the Chief Executive Officer as Board Member Responsible for AML/CTF requirements at Group level, in order to ensure - with the support of the Group Chief Anti Financial Crime Officer - adequate information to the administrative body and to the BoD on ML risks, in compliance with the provisions of IVASS Regulation no. 44 of 12 February 2019, and as required by the EU Regulation 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

AMSB COMMITTEES

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

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

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

³² The Senior Manager includes the CEO, the general manager (if any) and the Heads of those functions that carry out management supervision duties including, at least, the first reporting line of the CEO and of the general manager (if any).

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

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

The tasks of the remuneration committee include:

- a) supporting the AMSB on the design of the Group company's overall remuneration policy;
- b) preparing decisions regarding remuneration;
- c) reviewing the policy regularly to ensure it remains appropriate even in case of changes to the Group company's operations or business environment;
- d) identifying potential conflicts of interest and the steps to be taken to address them; and
- e) providing adequate information to the AMSB regarding the performance of the remuneration policy.

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

SENIOR MANAGEMENT AND MANAGERIAL RISK COMMITTEE

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

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

The CEO is responsible for the implementation, maintenance and monitoring of the Internal Controls and Risk Management System, including risks arising from non-compliance with regulations, in accordance with the directives of the AMSB.

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

In particular, the CEO:

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

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

The risk committee:

- a) identifies, evaluates and addresses the actions to mitigate the significant risks;
- b) monitors the adequacy of the main policies, procedures and processes to mitigate risks;
- c) monitors the effective implementation of the Group risk policies;

The Heads of key functions, including the Head of the anti financial crime function, participate to the committee's meetings providing their evaluation on the adequacy of the Internal Control and Risk Management System.

THE KEY FUNCTIONS

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

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

Actuarial, compliance, risk management and internal audit functions are the key functions. The anti financial crime function is assimilated to a Key Function. These functions must be considered essential in the system of governance of the Group regulated companies and of the other relevant companies.

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

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

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

ACTUARIAL FUNCTION

The Actuarial Function supports the AMSB coordinating the calculation of the Solvency II technical provisions, expressing an opinion on the overall underwriting policy and on the reinsurance arrangements and contributing to the effective implementation of the risk management system.

More in details, concerning the coordination of the Solvency II technical provisions and related validation activities, the Actuarial Function:

- ensures the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assesses the sufficiency and quality of the data used in the calculation of technical provisions;
- oversees possible simplifications adopted in the calculation;
- compares best estimates against experience;
- informs the AMSB on the reliability and adequacy of the calculation of technical provisions.

Moreover, the Group Actuarial Function provides an opinion on the overall underwriting policy and on the adequacy of the reinsurance arrangements, and contributes to the effective implementation of the risk-management system.

More details on the responsibilities of the Actuarial Function are reported in the section B.6 of the present report.

COMPLIANCE FUNCTION

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

To this end, the Compliance Function:

- a) identifies at all times the applicable regulatory requirements, assesses their impacts on the processes and procedures, supporting and advising the corporate bodies and the other functions on those matters where the compliance risk is concerned, especially on products design;
- b) assesses the adequacy and the effectiveness of the organizational measures adopted to mitigate the compliance risk and suggests measures to enhance the capacity of the Compliance Management System to mitigate the compliance risk;
- c) assesses the effective implementation of the suggested measures;
- d) draft adequate reports for the corporate bodies and the other functions concerned.

RISK MANAGEMENT FUNCTION

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

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

The risk management function has also the responsibility to:

- monitor the risk management system and the implement the risk management policy;
- draft the reporting defined in the Group Risk Appetite Framework, including the reporting in case of tolerances breaches;
- coordinate a detailed reporting on risks and, in particular, coordinate ORSA Report preparation;
- support on risk management matters, including strategic affairs such as corporate strategy, mergers and acquisitions as well as, in general, foster risk management embedded in business decision making processes;
- within the broader risk identification process, identify and assess emerging and sustainability risks.

ANTI FINANCIAL CRIME FUNCTION

The anti financial crime function has the responsibility to define the standards of the internal control framework with the aim at preventing and mitigating any risk related to money laundering, terrorism-financing, bribery and corruption and international sanctions as well as to verify the compliance with the FATCA and CRS regulations.

The anti financial crime function acts according to the applicable Local regulations and must perform at least the following activities with respect to the management and mitigation of AFC risks:

- Verify that the internal control system is adequate to mitigate the AFC risks;
- Cooperates with the Board of Directors and with the Board Member Responsible for AML/CTF in defining the Local internal regulations for the management of the AFC risks;
- Performs testing controls, when necessary, in coordination with the Local Internal Audit function, to identify potential issues and critical areas;
- Coordinates the exercise of the risk assessment;
- Provides information flows toward the corporate bodies and the Board Member Responsible for AML/CTF
- Defines an adequate AFC training plan for all employees;
- Provides the corporate bodies with adequate reports on the activities carried out, their results and the corrective measures adopted;
- Informs without delay the AMSB on any violation or any identified significant weaknesses;
- Provides advice and assistance on AFC risks.

INTERNAL AUDIT FUNCTION

The Internal Audit Function (also Group Audit) is responsible for the evaluation of the adequacy, effectiveness, and efficiency of the internal control system and the other elements of the system of governance.

In particular, Group Audit has the responsibility to:

- identify the Audit Universe in terms of Legal Entities and business processes, as the basis of the Audit activities;
- assess the riskiness of the relevant business processes and consequently identify the processes to be covered by audit engagements according to the coverage rules defined in the Group Audit Methodology, leading to the definition of the risk-based Audit Plan;
- propose annually for approval to the AG Board of Directors an Audit Plan that sets out the audit activities to be undertaken;
- execute the Audit activities included in the Plan, preparing at the conclusion of each Audit engagement a written Audit Report to be issued to the audited area and to Senior Management, indicating the corrective actions to mitigate the identified risks;
- closely follow up on the implementation of these corrective actions by the responsible managers to support their successful closure within the requested timelines;
- provide the AG BoD with a report on the activities of the global Group Audit Function at least on a semi-annual basis, including a summary of the Audit activities performed, their results and common themes identified across the Group, the corrective actions and the results of the follow-up process;
- maintain a Quality Assurance and Continuous Improvement Program, composed of both internal and external assessments, to identify opportunities for improvement on a continuous basis.

INTERACTIONS AMONG THE KEY FUNCTIONS

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

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

- the key functions, including the anti financial crime function, plan their activities in a coordinated manner in order to ensure consistency and avoid duplications in their initiatives;

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

MATERIAL CHANGES TO THE SYSTEM OF GOVERNANCE OF THE GROUP OCCURRED IN 2025

No material changes to report concerning 2025.

REMUNERATION POLICY GENERAL PRINCIPLES

As a general principle, according to the Group Directives on the System of Governance, remuneration recognised by Group companies must not threaten their ability to maintain an adequate capital base and should take into account the current and future risk profile.

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

The Remuneration Policy and the Group Remuneration Internal Policy (GRIP) is annually adopted by the Board of Directors of Assicurazioni Generali S.p.A. in compliance with the international and national provisions to ensure a correct fulfilment of the Group Remuneration Policy throughout the insurance business, companies and a consistent implementation of the same also for other Group entities as provided for under Regulation IVASS n.38/2018, as well as the compliance of the remuneration of Group companies with the principles set out in the aforementioned regulation and the absence of conflict with the legal framework and sector regulations applicable to such companies.

The Remuneration Policy is founded on clear and shared principles that guide compensation programmes and the actions that ensue:

- equity and consistency of remuneration in terms of responsibilities assigned and capabilities demonstrated;
- alignment with the strategy and long term sustainable value creation for all stakeholders;
- competitiveness with respect to market trends and practices;
- merit and performance-based reward in terms of sustainable results, behaviours and Group values;
- clear governance and compliance with the regulatory framework.

The remuneration package is comprised of fixed remuneration, variable remuneration and benefits, structured in such a way as to ensure a proper balance of the components.

The fixed remuneration is determined and adjusted over time taking into consideration the duties, the responsibilities assigned and roles held, the experience and skills of each individual, and set with reference also to the levels and practices of market peers in terms of attractiveness, competitiveness, and retention.

The variable remuneration is defined through annual cash and deferred incentive plans aimed at motivating management to achieve sustainable business goals through the direct link between incentives and goals set at Group, Business Unit, Country, Function and individual level, both financial (risk-adjusted), economic and operational, and non-financial.

The deferred variable remuneration plays a particularly significant role, in order to strengthen the connection with long-term sustainable value creation.

Maximum caps are always provided for variable remuneration, both globally and individually, connected to the actual achievement of the performance conditions and goals set.

Benefits represent an additional element of the remuneration package - in a Total Reward approach - to supplement the cash and share-based components. Benefits differ based on the category of recipients, both in terms of type and overall value, in line with the Group Policy.

They may include, in particular, supplementary pension and health care, company car and facilities linked to internal and international mobility, in line with market practices.

Analyses are conducted on the structure of the remuneration package to ensure that fixed remuneration, variable remuneration, and benefits are balanced to promote the commitment of management to contribute to the achievement of sustainable results, as further specified below. In particular, the remuneration is determined for such an amount that does not incentivise inappropriate risks by the individual while allowing, in the theoretical event the related conditions occur, the efficient application of the appropriate ex post correction mechanisms (malus and clawback) on variable remuneration. The weight and the structure of the variable remuneration are balanced to incentivise the achievement of sustainable results over time taking into consideration the Group risk framework to avoid any behaviour not in line with the Company's risk appetite.

REMUNERATION OF GROUP COMPANIES' AMSB MEMBERS (WITH THE EXCEPTION OF THE EXECUTIVE DIRECTORS)

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

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

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

REMUNERATION POLICY FOR THE GROUP CEO AND THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES NOT BELONGING TO KEY FUNCTIONS

The Group CEO and the other Relevant Personnel not belonging to Key Control Functions are recipients of an overall remuneration package consisting of a fixed remuneration and a variable remuneration (annual in cash and deferred in shares) subject to malus and clawback mechanisms, and benefits.

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

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

On the basis of the Group Short Term Incentive (STI), a plan under which a cash bonus ranging between 0% and 200% of the individual baseline³³ can be earned annually, depending on:

- Group Bonus Pool, linked to the results achieved in terms of Group Normalised Adjusted Net Result and Group Operating Result subject to the Group Gate mechanism;
- Achievement of financial (risk-adjusted), economic and operational, and non-financial goals defined in the individual Balanced Scorecards in terms of sustainable value creation, risk-adjusted profitability, Business & Sustainability Strategy Implementation, and People Strategy goals.

³³ The amounts of variable remuneration to be paid to the individual beneficiaries of the STI plan if results are achieved at target level.

This initial performance rate (defined on a scale of 1-5 where 5 represents the maximum value and 3 the target value) is then "calibrated" to define the final individual performance rate. The "calibration" process considers the factors below: (i) evaluation of the results in comparison to the other participants in the STI plan with similar roles (so-called "peers"); (ii) context and market conditions; (iii) "stretch" level of the individual Balanced Scorecard; (iv) individual evaluation of behavioural integrity (in line with the provisions of the Code of Conduct), compliance with the regulatory provisions applicable to the scope of the activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, international sanctions, completion of mandatory training, and the resolution of remediation actions defined within the audit and compliance activity.

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

- the plan provides for an overall three-year performance period with objectives linked to the Group strategy and business priorities and is subject to verification of the achievement of the Group Gate a thresholds level (of Regulatory Solvency Ratio and Liquidity Ratio) in line with the levels and limits of the Group's Risk Appetite Framework (RAF);
- the plan provides for allocation of shares with deferral and lock-up periods over a time frame of 6-7 years, depending on the reference population;
- the plan is linked to specific performance objectives (the relative Total Shareholders Return (TSR³⁴), the Net Holding Cash Flow (NHCF³⁵) and sustainability goals linked to the Group 2025-2027 Climate & People strategy (CO₂ Emissions Reduction Target from Group Activities and People Engagement Rate).

The structures of the incentive plan provide access thresholds related to the Company's financial situation and risk management, as well as risk indicators and malus and clawback mechanisms and prohibitions on hedging. No incentive is paid in the event of wilful misconduct or gross negligence, breach of the Code of Conduct, or of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions, or in the event of failure to achieve the predetermined results or of a significant deterioration of the Group financial position. Any amount paid out is subject to clawback in the event of the emergence of wilful misconduct or gross negligence (including the case, where, as a result of such behaviours, the relevant performances prove to be non-lasting nor effective), violations of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed by the individual (including those aforementioned in reference to malus provisions).

In line with European regulation (Solvency II), the Company requires beneficiaries of incentive plans, through specific provisions included in the contractual documents governing such plans, not to resort to strategies of personal or insurance coverage (so-called hedging) that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

Supplementary pension and healthcare benefits are governed by the individual contracts, applicable collective bargaining agreements and integrative Company-level agreements.

REMUNERATION POLICY FOR THE HEADS OF THE KEY FUNCTIONS AND THEIR FIRST REPORTING LINE MANAGERS

The overall remuneration package for the heads of the key functions and their first reporting line managers (Internal Audit, Risk Management, Compliance Actuarial Function and Anti Financial Crime³⁶) is structured in line with market practices and regulatory requirements.

Remuneration consists of fixed remuneration, a variable remuneration linked to participation in a specific deferred cash incentive plan, as well as additional benefits in line with the Group Policy.

The fixed remuneration represents the prevalent part of the remuneration package and is suitable to the level of responsibility and commitment connected to the role and appropriate to guarantee the level of independence required.

The variable remuneration is coherent with the specific activity of each of the Key Control Functions and independent of results achieved by operating units subject to their control and is linked to goals connected to the effectiveness and quality of the control action, provided that this is not a source of conflict of interest, as provided for under article 55 of Regulation IVASS n. 38/2018.

Supplementary pension and healthcare benefits are governed by the individual contracts, applicable collective bargaining agreements and integrative Company-level agreements.

³⁴ Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares against a selected list of peers.

³⁵ Net cash flows available in a given period at the Parent Company level, after holding expenses and interest costs. Its main components, considered on a cash basis, are: the remittance from subsidiaries, the result of centralized reinsurance, the interests on Parent Company's financial debt, the Parent Company's expenses and the actual taxes paid or reimbursed by the Parent Company.

³⁶ The function whose responsible is the Group Head of Anti Financial Crime is assimilated to the Key Functions for the application of the remuneration and incentive rules.

MATERIAL TRANSACTIONS EXECUTED IN 2025

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

B.2. FIT AND PROPER REQUIREMENTS

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

- members of any administrative, management or supervisory body (“**AMSB**”) of any Group Legal Entity (“**GLE**”);
- Group Relevant Personnel (i.e., members of the Group Management Committee (the Group’s leadership team who discusses the fundamental decisions for the Group and verifies the proposals to be submitted to the AG BoD, whose decisions and guidelines are conveyed within the Group), Other Relevant Group Roles (the first lines of reporting to the AG BoD, the Group CEO, the *direttore generale*³⁷ and the general manager (if any));, Other Risk Relevant Roles (i.e., the first lines of reporting to the administrative body, the CEO, the direttore generale and the general manager (if any) within the GLEs/Regions/Bus identified as Risk Relevant Legal Entities,)), Heads and Relevant Personnel of Key Functions (i.e., the positions responsible of Group Key Functions and Key functions of the Risk Relevant Legal Entities and the highest-level personnel of these functions, included the Anti Financial Crime Officers (who assumes also the role of Anti-Money Laundering Officers and may assume also the role of Money Laundering Reporting Officers) and his/her deputy);
- Local Relevant Personnel (i.e., the additional “risk relevant” personnel at local level only that may be selected by each Group Legal Entity for the purpose of ensuring compliance with the applicable laws and regulations in force from time to time). The identification of the Local Relevant Personnel should be performed considering the direct or indirect material impact on the strategic direction of the Group Legal Entities evaluated at least in terms of position, responsibilities, hierarchical level, activities, delegations of powers and local remuneration levels;
- Other Target Population (Personnel exerting control over the following outsourced functions/activities, if any (internal audit, risk management, compliance, actuarial, anti-financial crime), the functions identified as “Other Risk Relevant Roles” by the AMSB of each Group Legal Entity anytime they are fully outsourced), Data Protection Officer; Persons responsible for distribution in respect of insurance and reinsurance products, (if any); Employees of the Group Legal Entities who are directly engaged in insurance or reinsurance distribution, (if any) as selected by the Person responsible for distribution in respect of insurance and reinsurance products; Personnel of Key Functions (other than the Heads and the Relevant Personnel of the Key Functions), as identified by the Heads of Local Key Functions).

FITNESS AND INDEPENDENCE REQUIREMENTS

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

Moreover, the Target Population is expected to avoid activities that could create conflicts of interest or the appearance of conflicts of interest GLEs shall arrange professional training/education sessions, as necessary, so that the Target Population is able to meet the changing and/or increasing requirements set forth by the applicable legislation in relation to their particular responsibilities.

AMSB MEMBERS

Expertise

Each member of the AMSB shall meet, among others, the expertise requirement set forth in the following provisions:

article 9 (“Expertise criteria for the representatives and their assessment”) of the Decree 88/2022. In particular, for the purposes of such assessment, the following criteria are taken into account: theoretical knowledge - acquired through studies and training - and practical experience, gained in the course of previous or current work activities in more than one of the following areas: financial markets, regulation in the insurance, banking and financial sector, strategic planning, organizational and corporate governance structures, risk management, internal control systems and other operational mechanisms, insurance, banking and financial activities and products, statistical and actuarial science, accounting and financial reporting, computer technology. In carrying out the assessment the competent body shall consider whether the theoretical knowledge and practical experience is suitable with respect to: 1) the tasks relating to the role held by the corporate member and any specific functions or powers, including participation in committees; 2) the characteristics of the undertaking and of the group to which it may belong, in terms of, inter alia, size, complexity, kind of activities carried out and related risks, reference markets, countries in which it operates;

³⁷ The term “*direttore generale*” means the person appointed according to the provisions of article 32.2, (i) of the By-laws of AG.

Collective composition

In addition to the abovementioned individual requirements, the AMSB, considered as a whole, shall comply with the criteria of appropriate collective composition set forth in article 258, paragraph 1, lett. c) of Delegated Acts and article 10 of the Decree 88/2022.

In particular, the composition must be suitably diversified so as to nurture debate and dialogue within the bodies; foster the emergence of a plurality of approaches and perspectives in the analysis of issues and decision-making; effectively support the company's processes of strategy formulation, activity and risk management, and monitoring of top management's activities; take into account the multiple interests that contribute to the company's sound and prudent management.

Account is taken, for these purposes, of the presence in the AMSB of persons: (i) who are diverse in terms of age, gender, length of term in office and geographical origin; (ii) whose competencies, taken collectively, are appropriate to achieve the aforementioned objectives and have been developed in the areas referred to in Article 9, paragraph 2, of the Decree 88/2022 (please see "Expertise" above); (iii) adequate in number to ensure functionality and that there are not more members of the body than are necessary.

While ensuring the compliance with the aforementioned objectives, account shall be taken, inter alia, of the legal form of the company, the type of business carried out, the ownership structure, the possible membership in a group referred to in Article 210-ter, paragraph 2, of the Italian Insurance Code, and the constraints arising from legal and regulatory provisions on the composition of corporate bodies.

To define and oversee the AML/CTF strategy of the GLE, the AMSB should collectively possess the requirements set forth in the Anti-Money Laundering & Counter-Terrorism Financing Group Policy.

Independence and independence of judgement

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

Each AMSB member shall act with full independence of judgement and awareness of the duties and rights involved in his/her office in the interest of the sound and prudent management of the company and in compliance with the law and other applicable regulations³⁸.

Notwithstanding the foregoing, each AMSB member shall disclose to the competent body the information concerning the situations referred to in article 12, paragraph 1, letters a), b), c), h) and i) of the Decree 88/2022.

The competent body shall assess the AMSB member's independence of judgement in the light of the information and reasons provided by the latter and of any other relevant available information, and shall verify whether the safeguards provided for by legal and regulatory provisions, as well as any additional organizational or procedural measure adopted by the company or the AMSB member, are effective to address the risk that the aforementioned situations may affect the member's independence of judgement or the decisions of the body.

Availability of time and limits to the accumulation of offices

Each AMSB member shall dedicate appropriate time to his/her office in compliance with the provision of article 15 of the Decree 88/2022. On appointment and in a timely manner in the event of intervening facts, he/she shall inform the competent body of offices held in other companies, enterprises (it. imprese) or entities, other work and professional activities performed and other work-related situations or facts which may affect his/her availability specifying the time which these offices, activities, facts or situations require. The GLE shall ensure that each AMSB member is aware of the time GLE itself has deemed necessary for the effective performance of the office.

In any case, each AMSB member shall also comply with the limits to the accumulation of offices provided for by article 16, paragraph 1 of the Decree 88/2022 and therefore may not hold a total number of offices in enterprises (it. imprese) or other commercial companies exceeding the following alternative combinations (including the one in the relevant GLE):

- a) No. 1 executive office and No. 2 non-executive offices;
- b) No. 4 non-executive offices.

³⁸ (a) is the spouse, unless legally separated, a person bound by a civil partnership or cohabitation, a relative or a relative by marriage up to the fourth degree: 1) of the chairman of the board of directors, management board or supervisory board and of the undertaking's executive officers; 2) of the holders of the undertaking's key functions; 3) of persons in the circumstances set out in points (b) to (j) of Article 12(1) of Decree 88/2022

(b) is a participant (i.e. a holder of a shareholding as referred to in Article 68 CAP) in the undertaking

(c) holds or has held for the past two years at a participant (i.e. holds a shareholding as referred to in Article 68 of the CPC) in the undertaking or its subsidiaries the office of chairman of the administrative, management or supervisory board or of executive officer, or has held for more than nine years in the past 12 years the office of member of the administrative, supervisory or management board or of executive officer at a participant (i.e. holds a shareholding as referred to in Article 68 of the CPC) in the undertaking or its subsidiaries;

(h) has, directly or indirectly, or has had in the two years preceding the appointment, self-employment or employment relationships or other relationships of a financial, patrimonial or professional nature, even if not continuous, with the undertaking or its executive officers or its chairman, with companies controlled by the undertaking or its executive officers or their chairmen, or with a participant (i.e. holder of a shareholding referred to in Article 68 CAP) in the undertaking or its executive officers or its chairman, such that their independence is compromised;

(i) holds or has held in the last two years one or more of the following offices: 1) Member of the national and European Parliament, Government or European Commission; 2) Member of the Regional, Provincial or Municipal Council, Chairman of the Regional Council, Chairman of the Province, Mayor, Chairman or member of the District Council, Chairman or member of the Board of Directors of consortia between local authorities, Chairman or member of the Boards or Councils of Unions of Municipalities, Board Member or Chairman of Special Enterprises or Institutions referred to in Article 114 of Legislative Decree no. 267 of 18 August 2000, Mayor or Councillor of Metropolitan Cities, chairman or member of the bodies of mountain or island communities, where the overlap or contiguity between the territorial scope of reference of the entity in which the aforementioned tasks are carried out and the territorial structure of the undertaking or group referred to in Article 210 -ter, paragraph 2, of the Code of belonging are such as to compromise its independence.

For the purposes of computing the number of offices held by each ASMB member, reference shall be made to the principles set forth in articles 17 e 18 of the Decree 88/2022; in particular offices held within the same group shall be considered to be a single office. Local Fit & Proper policies and the applicable law and regulations shall apply.

The competent body shall pronounce the forfeiture if it ascertains the exceedance of the limit on the number of offices and the person concerned does not renounce the office or offices that cause the exceedance of the limit in due time for the evaluation.

As for the AMSB member responsible for AML/CTF compliance, please also refer to the requirements set forth in the Anti-Money Laundering & Counter-Terrorism Financing Group Policy.

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

EXPERTISE

The Group Relevant Personnel and the Local Relevant Personnel must possess the professional qualifications, knowledge and experience which are appropriate and adequate to hold all the roles he/she is in charge of, as well as the requirements provided for the applicable local law and regulations in force from time to time.

Moreover, the direttore generale (if any) shall comply with article 9 (“Expertise criteria for the representatives and their assessment”), of the Decree 88/2022. In particular, for the purposes of such assessment, the following criteria are taken into account: theoretical knowledge - acquired through studies and training - and practical experience, gained in the course of previous or current work activities in the following areas: financial markets, regulation in the insurance, banking and financial sector, strategic planning, organizational and corporate governance structures, risk management, internal control systems and other operational mechanisms, insurance, banking and financial activities and products, statistical and actuarial science, accounting and financial reporting, computer technology. In carrying out the assessment the competent body shall consider whether the theoretical knowledge and practical experience is suitable with respect to: 1) the tasks relating to the role held by the person and any specific functions or powers, including participation in committees (if applicable); 2) the characteristics of the undertaking and of the group to which it may belong, in terms of, inter alia, size, complexity, kind of activities carried out and related risks, reference markets, countries in which it operates.

The Group Relevant Personnel other than the direttore generale (if any) and the Local Relevant Personnel shall meet the provision set forth in article 9, paragraph 1 (with the exception of the reference to articles 7 and 8 of the Decree), 2 and 5 of the Decree 88/2022, as referred to in article 19 of the Decree.

INDEPENDENCE AND INDEPENDENCE OF JUDGEMENT

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

In any case, the Group Relevant Personnel and the Local Relevant Personnel shall act with full independence of judgement and awareness of the duties and rights involved in their office in the interest of the sound and prudent management of the company and in compliance with the law and other applicable regulations.

Notwithstanding the foregoing, the Group Relevant Personnel and the Local Relevant Personnel shall disclose to the competent body/function/person the information concerning the situations referred to in article 12, paragraph 1, letters a), b), c), h) and i) of the Decree 88/2022.

The competent body/function/person shall assess the independence of judgement in the light of the information and reasons provided by the latter and of any other relevant available information, and shall verify whether the safeguards provided for by legal and regulatory provisions, as well as any additional organizational or procedural measure adopted by the company or the concerned person, are effective to address the risk that the aforementioned situations may affect the independence of judgement.

AVAILABILITY OF TIME AND LIMITS TO THE ACCUMULATION OF OFFICES

Each member of the Group Relevant Personnel and the Local Relevant Personnel shall dedicate appropriate time to his/her office in compliance with the provision of article 15 of the Decree 88/2022.

On appointment and in a timely manner in the event of intervening facts, he/she shall inform the competent person/function/body of offices held in other companies, enterprises (it. imprese) or entities, other work and professional activities performed and other work-related situations or facts which may affect his/her availability specifying the time which these offices, activities, facts or situations require. The GLE shall ensure that each member is aware of the time GLE itself has deemed necessary for the effective performance of the office.

In any case, each member of the Group Relevant Personnel and the Local Relevant Personnel shall also comply with the limits to the accumulation of offices provided for by article 16, paragraph 1 of the Decree 88/2022 and therefore may not hold a total number of offices

in enterprises (it. imprese) or other commercial companies exceeding the following alternative combinations (including the one in the relevant GLE):

- a) No. 1 executive office and No. 2 non-executive offices;
- b) No. 4 non-executive offices.

For the purposes of computing the number of offices held by each member of the Group Relevant Personnel and the Local Relevant Personnel, reference shall be made to the principles set forth in articles 17 e 18 of the Decree 88/2022; in particular offices held within the same group shall be considered to be a single office. Local Fit & Proper policies and the applicable law and regulations shall apply.

The competent body/function/person shall pronounce the forfeiture if it ascertains the exceedance of the limit on the number of offices and the person concerned does not renounce the office or offices that cause the exceedance of the limit in due time for the evaluation.

With reference to the Officers and Relevant Personnel of Key Functions, included the Anti Financial Crime Officers (who assumes also the role of Anti-Money Laundering Officers and may assume also the role of Money Laundering Reporting Officers) and his/her deputy, please refer also to the following Group Policies (where applicable):

- Audit Group Policy,
- Risk Management Group Policy,
- Compliance Management System Group Policy (Compliance Group Policy),
- Actuarial Function Group Policy,
- Anti-Money Laundering & Counter-Terrorism Financing Group Policy.

OTHER TARGET POPULATION

OUTSOURCING BUSINESS REFERENT

The persons that are in charge of the control of any outsourced functions/activities (the “**Outsourcing Business Referent**” or “**OBR**”) must possess sufficient professional qualifications, knowledge and expertise to exert control over the outsourced function/activity. In particular, at a minimum level, the OBR has to possess enough knowledge and experience regarding the outsourced function to be able to challenge the performance and the results of the service provider.

In order to avoid and prevent any possible conflict of interests, the OBR must have an adequate level of independence in performing the control and reporting tasks in relation to the outsourced activities.

Data Protection officer

The Data Protection Officer must possess the professional qualifications, knowledge and experience which are appropriate and adequate to hold all the roles he/she is in charge of. Moreover, he/she shall meet the independence requirements set forth by the applicable provisions of law and regulations in force from time to time.

In any case, he/she shall act with full independence of judgement and awareness of the duties and rights involved in his/her office in the interest of the sound and prudent management of the company and in compliance with the law and other applicable regulations.

With reference to the Data Protection Officer please refer also to the Personal Data Protection Group Policy, to the extent applicable.

PERSON RESPONSIBLE FOR DISTRIBUTION IN RESPECT TO INSURANCE AND REINSURANCE PRODUCTS

The person(s) within the management structure of any GLE who is(are) responsible for distribution in respect of insurance and reinsurance products (if any), shall demonstrate to possess the knowledge and ability necessary for the performance of his/her(their) duties and to meet the specific fitness requirements set forth by the applicable provisions of law and regulations in force from time to time.

EMPLOYEES OF ANY GLE WHO ARE DIRECTLY INVOLVED IN INSURANCE OR REINSURANCE DISTRIBUTION

The employees of any GLE who are directly involved in insurance or reinsurance distribution (if any) must possess appropriate knowledge and ability in order to execute their tasks and perform their duties adequately. Moreover, they and must possess the specific fitness requirements set forth by the applicable provisions of law and regulations in force from time to time.

PROPER REQUIREMENTS

In addition to the professional requirements, any GLE shall evaluate if the person falling within the definition of Target Population are "proper" to perform the role and responsibilities assigned to them. Personal reliability and good reputation are prerequisites to be eligible for and hold relevant roles within the Group.

The assessment of whether the Target Population is proper should include an assessment of its honesty based on relevant evidence regarding its character, personal behavior and business conduct.

In particular, good repute and integrity criteria shall be assessed. In this regard, since the Group has an Italian company as ultimate parent company, the good repute requirements and integrity criteria applicable to Target Population in AG (and in the other Italian insurance and reinsurance companies within the Group) in compliance with the Italian regulation (articles 3 and 4 of the Decree 88/2022) are listed below, being understood that, for the GLEs other than AG and the other Italian insurance and reinsurance companies within the Group, the good repute requirements and integrity criteria shall be identified on the basis of an assessment of substantial equivalence to the provisions below (in any case, without prejudice to the applicable law and regulations).

To the extent permitted by the applicable local laws, the content of the labor contracts of the Target Population must ensure the enforcement of the good repute and integrity criteria and compel the Target Population to notify their GLE if any relevant situation has arisen.

GOOD REPUTE REQUIREMENTS (TARGET POPULATION IN AG/OTHER ITALIAN INSURANCE AND REINSURANCE COMPANIES WITHIN THE GROUP)

The Target Population in AG shall meet the good repute requirements set forth by article 3 of the Decree 88/2022 pursuant to which, no office may be held by those who:

- (i) are legally disqualified or in another of the situations provided for in article 2382 of the Italian Civil Code;
- (ii) have been convicted by a final judgment in one of the cases specified in article 3, paragraph 1, lett. b) of the Decree 88/2022;
- (iii) have been subject to preventive measures ordered by the judicial authorities under Legislative Decree No. 159 of 6 September 2011, as amended;
- (iv) at the time of taking the office, are in one of the situations referred to article 3, paragraph 1, lett. d) of the Decree 88/2022 (e.g. temporarily disqualified from holding management offices of legal persons and companies);
- (v) have been given a final judgement at the request of the parties or after a summary trial in the cases pointed out in article 3, paragraph 2 of the Decree 88/2022.

The effects of rehabilitation and revocation of the conviction for abolition of the offence under Article 673, paragraph 1) of the Italian Code of Criminal Procedure are not affected in the cases pointed out in article 3, paragraph 2 of the Decree 88/2022, i.e. under points ii., iii., and v. above).

With respect to cases governed in whole or in part by law other than the Italian law, the evaluation of whether the conditions are fulfilled is carried out on the basis of an assessment of substantial equivalence.

INTEGRITY CRITERIA (TARGET POPULATION IN AG/OTHER ITALIAN INSURANCE AND REINSURANCE COMPANIES WITHIN THE GROUP)

Without prejudice to the above good repute requirements, the past personal and professional conduct of each member of the Target Population in AG (and in the other Italian insurance and reinsurance companies within the Group) shall meet integrity criteria. The following factors are taken into consideration for these purposes (or the substantially equivalent situation governed in whole or in part by law other than the Italian law):

- (i) criminal convictions imposed with judgements (even if not final), judgements (even if not final) which apply the penalty at the request of the parties or following summary proceedings, criminal conviction decrees (even if not irrevocable) and personal precautionary measures, as specified in article 4, paragraph 2, lett. a) and b) of the Decree 88/2022;
- (ii) final judgments to pay damages referred to in article 4, paragraph 2, lett. c) of the Decree 88/2022;
- (iii) administrative sanctions imposed on the officer for breaches of corporate, insurance, banking, financial, securities, anti-money laundering and market and payment instrument regulations (article 4, par. 2, lett. d) of the Decree 88/2022);
- (iv) disqualification or precautionary measures ordered by or at the request of the supervisory authorities, removal orders referred to in article 4, paragraph 2, lett. e) of the Decree 88/2022;
- (v) holding offices in entities / companies referred to in article 4, paragraph 2, lett. f) and g) of the Decree 88/2022 (such factors shall be taken into consideration in the cases specified in article 5, paragraph 3 and 4, of the Decree 88/2022);
- (vi) suspension or disbarment, cancellation from registers, lists and professional orders as specified in article 4, paragraph 2, lett. h) of the Decree 88/2022; measures of removal for just cause from administration, management and control functions as a consequence of wilful misconduct or gross negligence, also related to relevant breaches of the Group Code of Conduct and related

Group internal regulations; other similar measures taken by bodies entrusted by law with the management of registers, professional rolls and lists, as specified in article 4, paragraph 2, lett. h) of the Decree 88/2022;

- (vii) negative assessment by an administrative authority as to the suitability referred to in article 4, paragraph 2, lett. i) of the Decree 88/2022;
- (viii) ongoing investigations and criminal proceedings relating to the offences referred to in article 4, paragraph 2, lett. a) and b) of the Decree 88/2022;
- (ix) negative information on the person contained in the Centrale dei Rischi as specified in article 4, paragraph 2, lett. m) of the Decree 88/2022.

FITNESS AND INDEPENDENCE EVALUATION

AMSB

The AMSB of the GLEs shall apply the provisions set forth in the Group F&P Policy and the provisions of the Decree 88/2022 referred to in the Group F&P Policy to the members of the AMSB who have/will be appointed after November 1st, 2022.

The AMSB of the GLEs shall take collective decisions based on the contribution of each single member. Without prejudice to the requirements set forth by the applicable law and regulations, the members are not expected to possess, each of them individually, expert knowledge, competence and experience within all areas of the undertaking. However, the collective knowledge, competence and experience of the AMSB considered as a whole have to provide for a sound and prudent management of the undertaking.

Therefore, the fitness of the AMSB's members shall be evaluated from both an individual (considering the contribution that each member can give to the collective decision) and collective perspective. The assessment of the collective composition shall be executed pursuant to article 11 of the Decree 88/2022. In particular, the AMSB shall identify in advance (and thus in view of the appointment of the AMSB) its optimal qualitative-quantitative composition in order to achieve the objectives set out in Article 10 of Decree 88/2022 (see point 4.1 "Collective composition" above) and subsequently verify that such optimal qualitative-quantitative composition and the actual composition resulting from the appointment process are consistent. In the event that they are not consistent, the AMSB shall take the necessary measures to rectify this, including: a) amending the specific duties and roles assigned to the officers, including any delegated powers, in a manner consistent with the aforementioned objectives; b) defining and implementing appropriate training plans. If these measures are not adequate to restore the appropriate collective composition of the AMSB, the AMSB itself shall make recommendations to the Shareholders' Meeting (or to the equivalent competent body) to overcome the identified shortcomings.

The evaluation shall demonstrate that the collective knowledge of the body is maintained at an adequate level at all times.

The evaluation of the possession of fitness and independence requirements by the AMSB's members shall be executed by the AMSB itself (in compliance with the Local Fit & Proper policies and with the applicable law and regulations):

- after or before the appointment of the AMSB or of one or more of its members (as provided for by the Local Fit & Proper policies and by the applicable law and regulations), and, in any case at least once a year,
- whenever a change in the composition of the AMSB occurs due to any reason whatsoever (including, without limitation, in the event of replacement of one of the members of the AMSB), and
- in all the other cases provided for by the Local Fit & Proper policies in compliance with the applicable law and regulations.

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

Without prejudice to the applicable law and regulations, each GLE may decide that the Supervisory body evaluates the fitness and independence requirements of the members of the AMSB.

When a sole director is appointed, the evaluation is performed by the subject (within the Group) who has the power to appoint him/her (in most cases the shareholders).

The AMSB members shall provide to the Local General Counsel function all the necessary information in order to enable the competent body to carry out the checks and assessments required by the Local Fit & Proper policies; it is responsibility of the competent body to assess the completeness, accuracy and reliability of the documentation. The transmission of information by the members shall be made with proper terms and modalities in order to allow to carry out the checks and assessments and, in any case, in compliance with the applicable law and regulations and with Local Fit & Proper policies.

Where permitted by the applicable law and regulations and appropriate (taking into account the activities carried on by each of them), GLEs sharing the same members of the AMSB, or the sole director can agree in writing to have the evaluation performed just by one of them.

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

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

The evaluation on the possession by the Group Relevant Personnel and by the Local Relevant Personnel of the fitness and independence requirements shall demonstrate that the qualifications, knowledge, experience and independence of each of them is maintained at an appropriate and adequate level at all times.

The evaluation shall be executed by the person/corporate body in charge of their appointment according to the applicable corporate governance rules when appointing the Group Relevant Personnel and the Local Relevant Personnel (as provided for by the Local Fit & Proper policies and by the applicable law and regulations) and on an ongoing basis (at least on an annual basis).

Moreover, the relevant HR function shall request the Group Relevant Personnel and the Local Relevant Personnel to provide the self-declaration at least on an annual basis, to confirm the adherence by the abovementioned personnel to the current fitness, proper and independence requirements and the commitment of such personnel to give immediate notice to the relevant HR function of any significant events which are relevant in this respect.

In any case, the Group Relevant Personnel and the Local Relevant Personnel shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

Where permitted by the applicable law and regulations, GLEs sharing the same Group Relevant Personnel or Local Relevant Personnel can agree in writing (if it is appropriate, taking into account the activities carried on by each of them) to have the evaluation performed by just one of such GLEs.

OTHER TARGET POPULATION

OBR

The evaluation shall demonstrate that the qualifications, knowledge and experience of the persons exerting control over Outsourced Functions/Activities is maintained at an adequate level at all times.

The fitness and independence evaluation shall be executed in compliance with the Local Fit & Proper policies and with the applicable law and regulations by the person/corporate body who/which has appointed the persons exerting control over the Outsourced Functions/Activities set forth in Section 3 above.

Moreover, the relevant HR function shall request to the persons exerting control over the Outsourced Functions/Activities the self-declaration provided for in section 6 below. In any case, the OBR shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

DATA PROTECTION OFFICER

The evaluation on the possession by the Data Protection Officer of the fitness requirements shall demonstrate that the qualifications, knowledge and experience is maintained at an appropriate and adequate level at all times. The evaluation shall be executed by the person/corporate body in charge of his/her appointment according to the applicable corporate governance rules when such officer is appointed in compliance with the Local Fit & Proper policies and with the applicable law and regulations and on an ongoing basis (at least on an annual basis).

Moreover, the relevant HR function shall request the Data Protection Officer to provide the self-declaration provided for in section 6 below. In any case, he/she shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

PERSONS RESPONSIBLE FOR DISTRIBUTION IN RESPECT OF INSURANCE AND REINSURANCE PRODUCTS

The fitness evaluation shall be executed in compliance with the Local Fit & Proper policies and with the applicable law and regulations by the person/corporate body in charge of the appointment of the responsible(s) for distribution in respect of insurance and reinsurance products of any GLE according to the applicable corporate governance rules. The person(s) responsible for distribution in respect of insurance and reinsurance products shall demonstrate, at all time, to comply with the above-mentioned requirements.

Moreover, for the above purpose, the relevant HR function shall request the person(s) responsible for the distribution of insurance and reinsurance products to provide the self-declaration set forth in section 6 below. In any case, they shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the

Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

EMPLOYEE OF GLE DIRECTLY ENGAGED IN INSURANCE AND REINSURANCE DISTRIBUTION.

Any GLE shall verify and assess the knowledge and competence of any of its employee directly involved in insurance and reinsurance distribution, if any, based on professional training or development per year, taking into account the nature of the products sold, the type of distributor, the role they perform, and the activity carried out within the insurance or reinsurance distributor. All the above employees shall demonstrate, at all time, to comply with the above-mentioned professional knowledge and competence requirements.

The evaluation shall be executed in compliance with the Local Fit & Proper policies and with the applicable law and regulations by the person/corporate body in charge of the appointment of such employees according to the applicable corporate governance rules. Moreover, the relevant HR function shall request such employees to provide the self-declaration set forth in Section 6 below. In any case, they shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

EVALUATION OF THE PROPER REQUIREMENTS

The evaluation of the proper requirements of the Target Population shall be conducted simultaneously with the evaluation of the fitness and independence requirements, according with the provisions of the Group F&P Policy.

The assessment of the integrity criteria (when one or more of the situations referred to in previous par. 5.1, or identified in accordance to previous par. 5.1, occur) shall be carried out in compliance with the principles set forth by article 5 of the Decree 88/2022 (see below). In particular, the occurrence of one or more of the situations does not automatically lead to the unsuitability but requires an assessment by the competent body/function/person. The assessment shall be conducted with regard to the objectives of sound and prudent management as well as the safeguarding of the undertaking and of public confidence. In particular, pursuant to article 5 of the Decree 88/2022, the evaluation is conducted on the basis of one or more of the following parameters, where relevant:

- the objective seriousness of the acts committed or alleged, with particular regard to circumstances referred to in article 5, paragraph 2, lett. a) of the Decree 88/2022;
- the frequency of conduct, with particular regard to the repetition of conduct of the same type and the time lapse between them;
- the stage of the procedure for challenging the administrative sanction;
- the stage and level of criminal proceedings;
- the type and amount of the sanction imposed, assessed in accordance with criteria of proportionality, taking into account, among other things, the graduation of the sanction also on the basis of the financial capacity of the undertaking;
- the time elapsed between the occurrence of the relevant fact or conduct and the appointment resolution, taking into account the general rule set forth in article 5, paragraph 2, lett. f) of the Decree 88/2022;
- the level of cooperation with the competent body/function/person and the supervisory authority;
- any remedial conduct as specified in article 5, paragraph 2, lett. h) of the Decree 88/2022;
- the degree of responsibility of the person in the breach, with particular regard to the actual structure of the powers within the company, bank, corporation or entity at which the office is held, to the conduct actually performed, and to the duration of the office held;
- the reasons for the measure taken by administrative bodies or authorities;
- the relevance and connection of the conduct, behaviour or facts to the insurance, banking, securities, payment services, anti-money laundering and terrorist financing sectors.

The integrity criteria are not met when one or more of the situations set out in, or identified in accordance to, previous par. 5.1 show a serious, definite and consistent picture of conduct that may conflict with the objectives of sound and prudent management as well as the safeguarding of the undertaking and of public confidence. The Target Population shall promptly communicate any fact and/or circumstance that leads to the loss of the proper requirement to the person/corporate body that is in charge of the evaluation.

RE-ASSESSMENT

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

In addition, the possession of the requirements shall be reassessed by the competent function/corporate body of the GLE according to this Group Policy in the event of occurring facts which, also in relation to the company's operational characteristics, affect the member of the Target Population's situation, the role played by the latter within the corporate organisation or the collective composition of the corporate body (a "Reassessment Event"), including for instance every time one of the following events of re-assessment occurs:

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

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

B.3.1. RISK MANAGEMENT SYSTEM

Risk Management Group Policy

The principles defining the Group risk management system, including strategies, processes and reporting procedures, are provided in the Risk Management Group Policy³⁹, which is the cornerstone of all risk-related policies and guidelines.

The aforementioned Policy covers all risks, on a current and forward-looking basis, and is implemented in a consistent manner across the Group.

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



1. Risk identification

The risk identification process, so-called Main Risks Self-Assessment, aims to ensure that all material risks to which the Group is exposed are properly identified. To this end, the Group Risk Management Function interacts with the main business functions and Business Units⁴⁰ in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process. The identified risks are divided into quantifiable risks in terms of capital (life and non-life underwriting risks, financial and credit risks and operational risks) and non-quantifiable (liquidity, strategic, reputational and contagion risks). At Group level, risks related to intra-group transactions, concentrations and interdependencies between risks are also considered within the scope of non-quantifiable risks.

Within this process also emerging risks⁴¹ related to future risks, characterised by uncertain evolution and often of systemic nature, are considered, as well as sustainability risks⁴². In order to identify these risks, dedicated surveys are conducted and addressed to the employee population as well as to the main business functions and Top Management in all major countries where the Group operates.

The Group main risks' identification process is conducted at both Group and local levels, and the main conclusions are reported in ORSA Reports. For the identification process at Group level, the results of local risk identification processes are also taken into consideration.

The process is conducted annually, and monitoring is envisaged through a further update during the year to capture any significant changes in the identified risks.

³⁹ The Risk Management Group Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, is complemented by the following risk policies: Investment Governance Group Policy; P&C Underwriting and Reserving Group Policy; Life Underwriting and Reserving Group Policy; Operational Risk Management Group Policy; Liquidity Risk Management Group Policy, Tax Absorption Capacity of Deferred Taxes Group Policy, Risk Appetite Framework Group Policy; other risk-related policies, such as Capital Management Group Policy, Supervisory Reporting and Public Disclosure Group Policy, Risk Concentrations Management Group Policy – Investment Exposures, Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures, etc..

⁴⁰ Geographical areas or lines of business at global level according to which Generali Group is organized.

⁴¹ More details on emerging risks' definition are provided in section C.6..

⁴² More details on sustainability risks' definition are provided in section C.6..

2. Risk measurement

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

The Group uses its Partial Internal Model⁴³ (PIM), which has been approved by the Supervisory Authority, to calculate capital requirements to better reflect Generali Group risk profile.

The SCR is calculated by means of the Internal Model (IM⁴⁴) for financial, credit, life underwriting, non-life underwriting and operational risks, for what may concern the most relevant Group legal entities⁴⁵. The IM provides an accurate representation of the main risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group Own Funds.

Insurance and reinsurance entities not included in the IM scope calculate the capital requirement based on standard formula, while regulated entities of other financial sectors (e.g., banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectoral regimes.

Group IM scope, in terms of legal entities included, is provided in section E.4..

To ensure continuous monitoring of the risk profile, exposures to main risks are reviewed on a quarterly basis for capital requirement assessment.

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

Finally, sensitivity and scenario analyses are also used for risk assessment, aimed to better reflect the Group's risk profile, including long-term analyses related to climate risk assessment.

3. Risk management and control

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

The purpose of the Group RAF is to set the desired level of risk on the basis of the Group strategy. The Group RAF statement is complemented by:

- qualitative assertions (risk preferences) supporting the decision-making processes;
- risk tolerances providing quantitative boundaries to limit excessive risk-taking. The tolerance levels refer to capital, liquidity, earnings, and related to investment risk;
- an operating target range providing indications on the solvency level at which the Group aims to operate.

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

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

4. Risk reporting

The purpose of risk reporting is to keep business functions, Senior Management, Board of Directors and Supervisory Authority aware and informed on an ongoing basis on the development of the risk profile and of the single risks as well as any breaches of risk tolerances.

⁴³ The Internal Model at Group level is defined as Partial because a number of entities still use the standard formula to determine the capital requirement.

⁴⁴ In the document the terms "Model", "Internal Model" and "IM" are equivalent.

⁴⁵ For the SCR calculation, the use of the IM has been approved for the most relevant insurance entities in Italy, Germany, France, Austria, Switzerland, Czech Republic, and Spain. As at YE2025, Generali España S.A. is temporarily not in the Internal Model perimeter due to the merger between the Spanish entities Generali España S.A. and Generali Seguros y Reaseguros S.A..

The ORSA process, which is carried out on an annual basis, includes the reporting on the assessment of all risks, both in a current and forward-looking perspective.

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

Group Risk Management Function

The Group Risk Management Function supports the Board of Directors and Senior Management in ensuring the effectiveness of the risk management system and provides support to the main business decision-making processes (in particular for the strategic planning process, the Strategic Asset Allocation, the product development process, as well as for extraordinary M&A operations).

In terms of risk governance, a description of how the above Group Risk Management Function is structured and integrated into the organisational structure and the underlying decision-making processes is provided in section B.1. General information on system of governance.

B.3.2. INTERNAL MODEL FRAMEWORK: GOVERNANCE AND VALIDATION

INTERNAL MODEL GOVERNANCE

For the purpose of measuring underwriting, financial, credit and operational risks, the Group uses the IM, which has been approved by the Supervisory Authority for the calculation of the SCR.

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

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

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

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

Within IM Governance a dedicated committee, the Internal Model Committee, has been established to review Group IM calibrations, and evaluate the proposals on all IM methodologies, assumptions used, parameters, results, documentation and all other model-related elements in order to support the Group Chief Risk Officer (GCRO) in the decision-making process on IM developments or model changes and to control the full model lifecycle, assuring proper compliance with the Internal Model Governance Group Policy. This Committee is chaired by the Model Design Authority, in the person of the Head of Group Enterprise Risk Management, responsible for ensuring the overall consistency and appropriateness of the IM. The members of the Internal Model Committee are all the Model Owners and the Model Design Authority, and any additional participants required by the Model Design Authority.

The Internal Model Committee is in charge of providing proposals/advice on the IM-related matters before the submission to GCRO and ensures the escalation process from the Model Owner to the Board of Directors, if there are unresolved issues.

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

The Board of Directors, assisted by the RCC, ensures the ongoing appropriateness of the design and operations, the ongoing compliance of the IM as well as that the IM continues to appropriately reflect the Group risk profile.

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

INTERNAL MODEL VALIDATION

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

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

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

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

Within the validation process, the results obtained during previous validation exercises are considered, as well as developments within internal and external business environment, financial market trends and IM changes. The validation process excludes those aspects covered by the assurance work of the Group Actuarial Function (i.e. technical provisions, IT systems, actuarial platforms and their governance). Furthermore, regular interaction is foreseen with the Group Actuarial Function. This interaction has the aim to ensure consistency in the related review processes and to possibly leverage on activities already performed by the Group Actuarial Function.

The validation process overall serves as an incentive mechanism for the ongoing enhancement and update of the IM.

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

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

B.3.3. ORSA PROCESS

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

The ORSA process includes the reporting on the assessment of all risks, quantifiable, in terms of capital requirements, and not (e.g., liquidity, reputational, emerging and sustainability risks), in a current and forward-looking view. Within the ORSA process, stress tests, sensitivity analyses and reverse stress tests are also performed to assess the resilience of the solvency position and risk profile to changed market conditions or specific risk factors. Moreover, exercises such as those related to measurement of the impacts across various climate scenarios, including long-term ones, are also considered.

Generali Group applies the so-called Group-wide process, which implies that each Group insurance legal entity is responsible for the preparation of its own ORSA Report and the Parent Company coordinates the Group ORSA reporting process. The other entities, other than insurance ones, set-up simplified reports by taking into account the principles of proportionality and/or reports prepared according to local sectoral regulations.

The most significant risks the Group is exposed to are market and credit risks, mostly related to financial instability, and in general, to the geopolitical and macroeconomic context, which are assessed by means of their contribution to the SCR and by means of additional sensitivities and scenario analysis, followed by underwriting and operational risks. In addition to the quantifiable risks in terms of SCR, other risks are assessed within ORSA, such as liquidity, reputational, emerging and sustainability risks (including climate change risk), as well as other strategic risks, related, for example, to customer and distribution network.

At Group level, the process is coordinated by the Group Risk Management Function, supported by other business functions for what concerns own funds, technical provisions and the other risks.

The Group ORSA Report, describing main results of this process, is produced on an annual basis. An ad-hoc ORSA Report can also be produced in case of significant changes of the risk profile. The Group Compliance Function review of the ORSA Report is also foreseen. The Group ORSA Report is reviewed by the Senior Management and, after the discussion and approval by the Board of Directors, assisted by the Risk and Control Committee, is submitted to the Supervisory Authority.

The ORSA process ensures a forward-looking assessment of the solvency position based on the Strategic Plan and the Group Capital Management Plan.

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

The ORSA process, and more specifically, the capital projection and the forward-looking risk projection contributes to the strategic planning and capital management processes.

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

B.4. INTERNAL CONTROL SYSTEM

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

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

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

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

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

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

Key functions must be independent from operational functions and, as a consequence, they must:

- (i) retain the responsibility for taking the decisions necessary for the proper performance of their duties without interference from others and
- (ii) be able to report their results and any concerns and suggestions to the AMSB without restrictions as to their scope or content.

COMPLIANCE OPERATING MODEL

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

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

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

The compliance operating model can be complemented by Group guidelines and/or operating procedures to ensure its effective implementation throughout the Group.

The risk identification process is aimed at identifying the compliance obligations applicable to the organization. The compliance function ensures that adequate processes for the identification of the key compliance obligations and the relevant risk owners are in place.

Risk monitoring is the process of gathering information for the purpose of assessing the effectiveness of the Compliance Management System.

The Compliance Function:

- verifies that adequate compliance performance indicators are set up, collected and analysed in order to monitor and measure compliance performance,
- analyses performance to identify the need for corrective actions,

- ensures that the compliance risk management system is reviewed at planned intervals,
- performs tests on the effective capacity of Compliance Management System to mitigate the compliance risks,
- follow-up the initiatives aimed at addressing compliance failures.

The Risk evaluation process is aimed at evaluating the compliance risks to which the organization is exposed and the level of adequacy of the Compliance Risk Management System to achieve its intended outcomes.

The compliance function, together with the risk management function, performs and supports the risk owners in the assessment activities and ensures that the Group risk assessment methodology is applied.

The reporting process is aimed at ensuring that appropriate information flows on the performance of the Group Legal Entity's Compliance Management System and of its continuing adequacy, including all relevant non compliances, is provided to the Group Legal Entity's Senior Management and AMSB as well as to the Group Compliance Function through the relevant BU Compliance Function.

The Compliance Officer provides regular updates to the AMSB and Senior Management and any times material changes to the compliance risk profile of the Group Legal Entity occur.

The Compliance Officer submits to the AMSB for approval the annual plan of activities drawn up taking into account the main risks to which the company is exposed and the activities to be audited as a priority.

At least twice a year the Compliance Officer submits to the AMSB a report on the state of execution of the annual plan of activities.

The risk mitigation process is aimed at adopting all the initiatives that are useful to improve the Compliance Management System.

In this context, the Compliance Function:

- verifies that the compliance obligations are integrated into existing policies, procedures and processes defining minimum key controls when needed,
- verifies that ongoing training support for employees is delivered to ensure that all relevant employees are trained on a regular basis,
- delivers communication and specific training on compliance related topics to enhance to compliance culture of employees,
- promotes the inclusion of compliance responsibilities into job descriptions and employees performance management process,
- provides objective advice on compliance related matters,
- ensures that the organization is supported by appropriate professional advice in the establishment, implementation and maintenance of the compliance management system,
- evaluates the compliance risk exposure of strategic projects, significant transactions and new products before they are approved.

B.5. INTERNAL AUDIT FUNCTION

In Generali Group, the internal audit activities are performed by Group Audit in line with the Audit Group Policy approved by the Board of Directors of Assicurazioni Generali S.p.A. ("AG", the Ultimate Parent Company of Generali Group). The Audit Group Policy establishes the mandate of Internal Audit in Generali Group and sets out the principles to comply with, in line with Italian regulation, the Institute of Internal Auditors' International Professional Practice Framework and with further applicable regulations.

Group Audit, consisting of the totality of all Internal Audit Functions in Generali Group, is an independent and objective function established by the AG Board of Directors to examine and evaluate the adequacy, effectiveness and efficiency of the Internal Control System and all other elements of the system of governance, through assurance and advisory activities for the benefit of the Board of Directors, Senior Management and all stakeholders. It supports the AG Board of Directors in identifying the strategies on internal control and risk management, also in a long-term perspective, providing analyses, appraisals, recommendations and information concerning the activities reviewed. In addition to its role as the Internal Audit Function of AG as a Legal Entity, the Group Chief Audit Officer Function, as the Internal Audit Function of the Ultimate Parent Company, oversees and coordinates the Internal Audit activities across the Group.

The internal governance of Group Audit mirrors the organisation of Generali Group, which operates as a diversified financial group in the Insurance, Asset Management and Banking Business Areas. In the Insurance Business Area, Group Audit is organised according to a regional principle that aims at mirroring the organisational structure of the Group into Business Units steering the Companies: the Group Chief Audit Officer Function performs the audit activities for AG and steers the global Function, the Business Unit Chief Audit Officers steer the Business Unit Internal Audit Functions and the local Chief Audit Officers head the local Internal Audit Functions of the single Group Legal Entities. In line with the Group governance model and in compliance with the local regulatory frameworks, the Group Chief Audit Officer holds a managerial solid reporting line over the Chief Audit Officers of the Group Legal Entities in the Insurance area. This means that whilst, in compliance with legislation and corporate governance systems, the local Chief Audit Officer reports hierarchically to the AMSB⁴⁶, the managerial solid reporting line guides key decisions on functional, budget and human resources issues and ensures

⁴⁶ Administrative, Management and Supervisory Body.

continuous coordination, proper information flows and alignment on day-by-day activities. The Asset Management Business is steered by Generali Investments Holding (GIH), a subsidiary of AG. The Chief Audit Officer of GIH reports to the GIH Board of Directors, implements the Audit Group Policy, coordinates the audit activities, consolidates the results and acts as the main interlocutor of the Group Chief Audit Officer regarding audit activities in Asset Management. In the Banking Group, the Chief Audit Officer of Banca Generali reports to the Board of Directors of Banca Generali and implements the Audit Policy approved by this Board of Directors consistently with the Audit Group Policy. Both Chief Audit Officers address proper information flows to the Group Chief Audit Officer Function to enable Group Management and Coordination.

The purpose of Group Audit is to protect the reputation of Generali Group and the credibility with all stakeholders. It supports the organisation in the achievement of its objectives and in the enhancement of the governance, risk management, control processes, decision-making and oversight, and the ability to serve the public interest. Moreover, Group Audit aims at strengthening the organisation's ability to create, protect and sustain value by providing the Board of Directors and Senior Management with independent, risk-based and objective assurance, advice, insight, and foresight.

The AG Board of Directors is responsible for ensuring that Group Audit has sufficient authority and resources to fulfil its duties. Senior Management supports Group Audit in fulfilling its mandate and supports its recognition throughout the organisation. Any relevant organisational unit within the Group shall promptly inform Group Audit of any facts or circumstances which may be relevant for the performance of its duties.

The Group Chief Audit Officer reports directly to the AG Board of Directors, has free and unrestricted access to it and is appointed and dismissed by it. This enables Internal Audit services and responsibilities to be performed without interference from management or undue limitations, provides the organisational authority and status to bring matters directly to Senior Management and escalate matters to the Board of Directors, where necessary. The Group Chief Audit Officer meets the external requirements defined by the European Solvency II Directive and local regulation as well as Fit & Proper requirements. He/she does not assume responsibility for any other operational function and has an open, constructive and cooperative relationship with Supervisory Authorities.

Group Audit is provided with appropriate human, technical and financial resources, and collectively possesses or obtains the knowledge, skills and competencies needed to perform its responsibilities effectively and efficiently, including all necessary technical skills such as digital knowledge and the ability to perform audit activities with the support of data analytics techniques and artificial intelligence tools. All personnel of Group Audit comply with specific Fit & Proper requirements, as defined by European regulation and the Institute of Internal Auditors' International Professional Practice Framework.

The activity of Group Audit remains free from interference by any element in the organisation, including matters of audit selection, scope, procedures, frequency, timing, or report content to ensure the necessary independence and objectivity. Group Audit has full, free, unrestricted and timely access to all the organisation's records and data, physical properties, IT systems and personnel pertinent to carry out audit engagements, with strict accountability for confidentiality and safeguarding records and information. Group Audit is not a part of, nor responsible for, the second line Key Functions, but collaborates and periodically liaises with them as well as with the External Auditor. Here, the target is to identify and discuss emerging or actual risks and the status of controls, to highlight potential gaps in the coverage of key risks and discuss related mitigation plans, so to continuously foster the efficiency and effectiveness of the Internal Control System.

Group Audit identifies the Audit Universe in terms of Group Legal Entities - including the defined audit control approach - and business processes, which are used as the basis for the audit activities in each Group Legal Entity, and performs an annual Audit Risk Assessment. The latter is based on professional judgement and comprises a Bottom-up and a Top-down approach, considering updated information on risks, changes in external regulation, the strategic objectives of the organisation, information obtained from management, the second line Key Functions, the External Auditor and Supervisory Authorities, as well as weaknesses identified in previous audit activities. Group Audit assesses the riskiness of the relevant business processes and consequently identifies the processes to be covered by audit engagements according to the coverage rules defined in the Group Audit Methodology, leading to the definition of the risk-based Audit Plan.

The Group Chief Audit Officer submits annually to the AG Board of Directors for approval the AG Audit Plan as an autonomous insurance and reinsurance company, as well as the Audit Plan of Generali Group as the Ultimate Parent Company of a global organisation. This Group Audit Plan includes at least the proposed audit engagements and the criteria for their selection, their timing, the overall Internal Audit budget and human resource requirements for the following calendar year, the program for the development of the Function and any further relevant information. Regarding the proposed audit engagements, the transversal so-called Thematic Audits - audit engagements performed to give assurance on a common topic across various Group Legal Entities - are described and approved in detail, whereas the audit engagements at local level are characterized on a statistical basis. To fulfil the obligations of AG as the Ultimate Parent Company with regard to Anti-Money Laundering and Counter Terrorism Financing regulation, the Audit Plan at Group level includes a Thematic Audit on this area every year. The approved Group Audit Plan is reviewed and adjusted on a regular basis during the year by Group Audit in response to changes in the organisation's business, risks, operations, programs, systems, controls and audit findings. Any significant change from the approved Plan is submitted to the AG Board of Directors for approval through the periodic reporting process. Where necessary, Group Audit may carry out audit engagements which are not included in the approved Audit Plan, disclosing them to the Board of Directors of the relevant Group Legal Entity on a timely basis and submitting them for formal approval through the periodic reporting process.

During the year, Group Audit executes the audit engagements included in the Group Audit Plan, assessing the design and effectiveness of the audited processes and the related controls. The weaknesses emerged are then structured into formal issues raised and categorized by their severity and potential impact on the organisation, assigning a grading on a five-level scale. At the conclusion of each audit engagement, Group Audit prepares a written Audit Report and issues it on a timely basis to the audited area and to Senior Management. Such report indicates the issues raised including their gradings, the proposals for corrective actions, their owners and implementation deadlines. Based on the results of the audit activities, the Audit Report is assigned an overall grading on a four-level scale, except in cases in which the nature of the Audit engagement prevents it (e.g., for Advisory activities). To ensure that the owners of the respective corrective actions properly implement them within the requested timelines, Group Audit closely follows up on them.

The Group Chief Audit Officer provides the AG Board of Directors with a periodic report on the activities performed at Group level at least on a semi-annual basis. The report includes a summary of the Thematic Audit engagements performed, their results and common themes identified across the Group related to governance, risk management and controls. Moreover, the report includes a summary of the results of local audit engagements with an "Inadequate" grading as well as of those in which audit issues with a "Group Level" grading were raised. In addition, the report includes statistics at Group level of the follow-up activities on audit issues raised in the past and their resolution status, also using quantitative metrics for monitoring purposes. In the event of any particularly serious situation arising between the normal reporting cycle, the Chief Audit Officer of the relevant Group Company promptly informs the local AMSB, the relevant Senior Management and the Group Chief Audit Officer. Based on the activities performed, the Group Chief Audit Officer assesses the level of adequacy of the Internal Control System of Generali Group at least annually in accordance with the Group Audit Methodology and submits a related formal attestation to the AG Board of Directors.

Group Audit maintains a Quality Assurance and Continuous Improvement Program, with both internal and external assessments in line with the requirements of the international professional Standards and the aim to identify opportunities for improvement on a continuous basis. Internal Quality Assessments are composed of ongoing monitoring and periodic assessments, and of Quality Assurance activities such as Closed File Reviews. The external assessment is performed at least once every five years by a qualified, independent assessor or assessment team from outside the organisation. The Group Chief Audit Officer develops a plan for the Quality Assurance and Continuous Improvement Program at Group level, discusses it and shares its results with the AG Board of Directors. This also includes an annual self-assessment at Group level of the audit activity's conformance with the International Professional Practices Framework, the Group Audit Policy and the Group Audit Methodology.

In line with Italian regulation and the mandate entrusted by the AG Board of Directors, the Group Chief Audit Officer Function develops the global Group Audit Function, aiming at operational effectiveness and efficiency as well as continuous quality improvement, also through the implementation of global digital tools, AI-driven analytics solutions and global control mechanisms strengthening oversight by the Parent Company. Moreover, various people initiatives, talent management and upskilling programs are in place, aiming at developing, maintaining and retaining the human capital in Group Audit and fostering collaboration across the world-wide Group Audit Community.

B.6. ACTUARIAL FUNCTION

The Generali Group's actuarial function, called Group Actuarial Function, is established in compliance with the Solvency II regulation, which expects the establishment of an effective actuarial function within each insurance and reinsurance undertaking.

The main responsibilities of the Function are the following:

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

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

According to the perimeter defined by the Actuarial Function Group Policy, each Group Legal Entity in scope must establish an actuarial function in accordance with the provisions of the relevant Group Policies and any applicable local regulation. The local actuarial functions apply the reference framework defined by the Group Actuarial Function in order to fulfil the aforementioned responsibilities.

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

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

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

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

With reference to the contribution to an effective implementation of the risk management system, the Group Actuarial Function supports the risk and uncertainty analyses: in particular, (1) validates the technical provisions sensitivity results; (2) ensures coherence in the valuation approaches of technical provisions and risk capital; (3) supports the identification of the risks the Generali Group is exposed to; (4) support the definition of the correlations adopted in the SCR calculation.

The Group Actuarial Function cooperates also with the other Key Functions, through the sharing of relevant information for the execution of the respective tasks, with the aim to guarantee an efficient risk management system.

The function is provided with personnel holding appropriate actuarial qualifications (with a degree in actuarial sciences, statistics or mathematics, or other finance/insurance-specific post-graduate qualifications) and with the knowledge and skills necessary to the proper exercise of the relevant responsibilities.

B.7. OUTSOURCING

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

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

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

The Third Parties Management and Outsourcing Group Policy distinguishes between:

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

The Policy considers a function or activity as critical or important if it is defined as such within the scope of the Business Impact Analysis (BIA), as indicated in the Business Continuity Management Group Policy and in the related Group internal implementing regulations, taking into account the principle of proportionality.

To classify an Outsourcing agreement as Critical or Important (CoI), the OBR, besides verifying that the service itself supports a function or activity deemed critical in the BIA, also assesses the potential impact that a disruption of the outsourced service could have on the continuity of the outsourced function/activity. If such impact is assessed as significant or severe, the agreement is classified as critical or important.

Furthermore, all Outsourcing agreements concerning the Data Protection Officer or the Anti-Financial Crime Officer are considered critical, as well as those supporting the following processes, as indicated in the Market Letter dated 11 March 2025:

- the design of insurance products and the related pricing definition;
- investment management;
- claims management and settlement (including the use of call centers);
- complaints handling;
- the regular and ongoing provision of accounting support;
- the ORSA process.

The following functions are to be considered key functions: Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, and Group Actuarial Function. The Group Chief Anti-Financial Crime Officer function is treated as an equivalent key function. All outsourcing agreements involving key functions (allowed only within the Group) must be considered critical or important.

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

Services are typically delivered in one the following forms:

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

Cloud outsourcing takes place when:

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

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

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

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

Main intra- group outsourced critical or important functions or activities are related to the business areas listed in the table below (based on the number of active contracts).

Main intra- group outsourced critical or important functions or activities
Investments
IT Infrastructure and Software Management
Key Functions
Payments, Claims and Reservation
Accounting and Balance Sheet Management
Selection, Development and Management of Human Resources

B.8. ANY OTHER INFORMATION

ASSESSMENT ON THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Risk and Control Committee (also "RCC") supports the AG BoD in the assessment of the adequacy and effectiveness of the Internal Control and Risk Management System across the Group. In 2025, such assessments were completed in February (with reference to full-year 2024) and in July (with reference to the first half of 2025). The assessment relating to full-year 2025 was performed in March 2026.

Afterwards, the AD BoD, based on what reported by the Group heads of the key functions, the opinion released by of the RCC and the statement issued by the Group CEO (in his capacity as Director in charge of the Internal Control and Risk Management System), resolved upon the overall adequacy and effectiveness of the Internal Control and Risk Management System across the Group, taking into account the outcomes of the activities performed in the reference period and the remedial actions planned or put in place.

OTHER MATERIAL INFORMATION ON THE SYSTEM OF GOVERNANCE OF THE GROUP

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

C. Risk Profile

C.1. UNDERWRITING RISK

C.1.1. LIFE UNDERWRITING RISK

Risk exposure

Life underwriting risk derives from losses or adverse changes in the value of insurance liabilities related to life and health insurance policies. This risk stems from the uncertainty underlying mortality, longevity, health, morbidity and disability rates taken into account in the insurance liability valuations (biometric assumptions), or risks related to the expenses and the exercise of contractual options by policyholders (operating assumptions). Policy lapse is the main contractual option foreseen for the policyholders, together with the possibility to reduce or suspend the insurance coverage.

The Group's main exposures derive from traditional life products, including savings and protection products, as well as unit-linked products, arising from direct business. Indirect business, or business accepted through outward reinsurance from companies outside the Group, represents a minor component of the portfolio.

The prevailing component of traditional business includes products with insurance coverages linked to the policyholders' life and health. It also includes pure risk covers, with related mortality risk, and some annuity portfolios, with the presence of longevity risk. The vast majority of the insurance coverages include legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend the insurance cover or permit the insurance policy to lapse, or to fully or partially establish, renew, increase, extend or resume the insurance or reinsurance cover. For these reasons, the products are subject to lapse risk.

Life and health underwriting risks are:

- mortality risk, defined as the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in mortality rates, where an increase in mortality rates leads to an increase in the value of insurance liabilities. Mortality risk also includes mortality catastrophe risk, resulting from the significant uncertainty of pricing and provisioning assumptions related to extreme or irregular events;
- longevity risk, similarly to mortality, is defined as the risk resulting from changes in mortality rates, where a decrease in mortality rates leads to an increase in the value of insurance liabilities;
- disability and morbidity risks derive from changes in the disability, sickness, morbidity and recovery rates;
- lapse risk is linked to the loss or adverse change in liabilities due to a change in the expected exercise rates of policyholder options. The relevant options are all legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend insurance cover or permit the insurance policy to lapse. Mass lapse events are also considered;
- expense risk results from changes in the expenses incurred in servicing insurance or reinsurance contracts;
- health risk refers specifically to health insurance also linked to catastrophic events⁴⁷.

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

Risk measurement

Life underwriting risk is measured by means of the PIM⁴⁸, in line with the measurement adopted last year. This measurement is based on the calculation of the loss resulting from unexpected changes in biometric and operating assumptions, through the application of stress scenarios. Capital requirements are calculated on the basis of the difference between the value of the insurance liabilities before and after the application of the stress.

Furthermore, as part of the broader ORSA process, the Group's vulnerability to underwriting risks is assessed through sensitivity and scenario analyses, also considering longer time horizons, such as those of the Strategic Plan.

The SCR for life underwriting risk as at YE2025 amounts to €5,168 million before diversification, equal to 13.8% of total SCR before diversification (€4,388 million as at YE2024) and €1,725 million after the diversification with other risks, equal to 6.1% of total SCR after diversification (€1,305 million as at YE2024). Life underwriting risk is well diversified with other risk categories, therefore the overall contribution to the risk profile remains limited.

⁴⁷ This risk is specifically modelled for companies using the IM.

⁴⁸ For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectoral regime.

The risk capital is increasing over the reporting period, mainly driven by higher lapse risk reflecting the greater value of expected future profits in the life portfolios, as well as by temporary changes in the Internal Model perimeter related to the merger between the Spanish entities Generali España S.A. and Generali Seguros y Reaseguros S.A.⁴⁹.

Risk management and mitigation

Life underwriting risk within Generali Group is managed based on the risk strategy defined in the Group Risk Appetite Framework and internal regulations. It is mainly based on the following:

- product development and related pricing process;
- new product approval process;
- setting and monitoring of operative underwriting limits;
- portfolio management and monitoring.

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

For savings business, this is mainly achieved through profit testing, while for protection and health business with a biometric component, it is achieved by setting prudent assumptions during the pricing process.

Lapse risk, related to voluntary withdrawal from the contract, and expense risk, related to the uncertainty around the expenses that the Group expects to incur in the future, are evaluated in a prudential manner in the pricing of new products. This evaluation is taken into account in the construction and profit testing of a new tariff, considering the underlying assumptions derived from the Group's experience.

For insurance portfolios with a biometric risk component, comprehensive reviews of the mortality experience are compared with expected mortality of the portfolio, determined according to the most up-to-date mortality tables available in different markets. To this end, mortality by sex, age, policy year, sum assured, and other underwriting criteria are taken into consideration to ensure mortality assumptions remain adequate and avoid the risk of misestimating for the next underwriting years. The same annual assessment of the adequacy of the mortality tables used in the pricing is performed for longevity risk. In this case, not only biometric risks are considered but also the financial risks related to the minimum interest rate guarantees and any potential mismatch between the liabilities and the corresponding assets. For the purpose of long-term health insurance pricing, the monitoring of health-related market claims and corresponding indexing mechanisms is performed.

A particular emphasis is placed on the underwriting of new contracts with reference to medical, financial and moral hazard risks. The Group has defined clear underwriting standards through manuals, forms, medical and financial underwriting requirements. For additional insurance guarantees, which are more exposed to the risk of moral hazard, more stringent underwriting limits are set than those applied for death covers. In order to mitigate these risks, policy exclusion conditions are also defined.

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

Group Risk Management Function defines the guidelines to be implemented by the local Risk Management Functions to contribute to these processes and to ensure an adequate risk perspective. These guidelines set operative limits to maintain life underwriting risk exposure in line with the defined risk profile.

Furthermore, the Group Risk Management Function assesses the risk implications of new lines of business/products and monitors the Group's risk profile on a regular basis. It also supports compliance assessment with respect to operative limits as well as the reporting and escalation processes to define the most appropriate mitigation actions.

The Group has defined a framework aimed at developing new products and services in line with sustainability targets. Furthermore, the potential impacts of sustainability risks are taken into account in the underwriting processes.

Reinsurance is the key risk mitigation technique. At Group level, the Parent Company acts as core reinsurer for the Group legal entities and cedes or retrocedes part of the underwritten risks to external reinsurers.

The Group's life reinsurance strategy is developed consistently with the risk appetite and the risk preferences defined in the Group RAF. The reinsurance process and the definition of reinsurance treaties are coordinated by the Group Reinsurance Function with the involvement of the Group Risk Management and Group Actuarial Functions.

No transfer of life underwriting risks to special purpose vehicles is reported at YE2025.

⁴⁹ The inclusion of the Spanish business in the Internal Model is planned for 2027.

Risk concentrations

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

C.1.2. NON-LIFE UNDERWRITING RISK

Risk exposure

The Group is exposed to non-life⁵⁰ underwriting risk arising from losses or adverse changes in estimates related to the frequency and/or severity of the claims. This risk stems from:

- changes in the assumptions underlying the pricing and reserving processes (pricing and reserving risk);
- losses arising from extreme or exceptional events (catastrophe risk);
- changes in policyholder lapses assumptions from P&C insurance contracts (lapse risk).

The Group operates in the retail, middle market and corporate & commercial segments, with a broadly diversified presence across all geographies, and greater exposure to the non-motor business.

Risk measurement

Non-life underwriting risk is measured by means of the PIM⁵¹, in line with the measurement adopted last year. This measurement is based on both internally developed models and external ones, particularly for catastrophe events for which market-wide experience is considered beneficial.

Furthermore, as part of the broader ORSA process, the Group's vulnerability to underwriting risks is assessed through sensitivity and scenario analyses, also considering longer time horizons, such as those of the Strategic Plan.

The SCR for non-life underwriting risks as at YE2025 amounts to €6,884 million before diversification, equal to 18.4% of total SCR before diversification (€6,403 million as at YE2024) and €4,551 million after the diversification with other risks, equal to 16.2% of total SCR after diversification (€4,276 million as at YE2024). This is mainly given by reserving risk, followed by catastrophe and pricing risks. Non-life lapse risk contributes only for a marginal amount to the risk profile.

The variation occurred during the year is mainly explained by temporary changes in the Internal Model perimeter related to the merger between the Spanish entities Generali España S.A. and Generali Seguros y Reaseguros S.A.⁵². For catastrophe risk, the Group's major exposures include earthquakes in Italy, floods in Italy, Germany, Austria, and in the Central Eastern European area, and more broadly, storms in Europe. Additional catastrophe risks, less significant for the Group, are evaluated as well through scenario analysis.

Following the enactment of the 2024 Italian Legge di Bilancio, which requires companies operating in Italy to write mandatory insurance coverage for damages resulting from natural disasters, Generali Group, and more specifically the affected Italian companies, have activated specific underwriting, reinsurance, and risk management impacts monitoring processes.

At the same time, there is a constant ongoing improvement to consider risk adjusted KPIs in decision making processes in the underwriting, portfolio monitoring, and reinsurance.

In addition to the provisions already set out in the P&C Underwriting and Reserving Group Policy, with regard to the assessment of clients on sustainability matters within the non-life underwriting process, the Group has developed and adopted a specific guideline, the Responsible Underwriting Group Guideline, to guarantee the adoption of responsible behaviours and reduce exposures to counterparties operating in sectors with potentially sensitive ESG profiles.

Risk management and mitigation

Non-life underwriting risks are managed in accordance with the risk strategy defined in the Group Risk Appetite Framework and internal regulations. Risk selection is mainly based on the following:

- product development and related pricing process carried out in accordance with dedicated methodologies for retail business, case underwriting and catastrophe risk;
- new product approval process;
- setting of underwriting limits and monitoring of any breaches;
- definition of restrictions for specific types of business not allowed under relevant Group policies;
- continuous portfolio monitoring through indicators of technical performance and the profitability of lines of business;

⁵⁰ The terms "P&C" and "non-life" are considered as equivalent within this Report.

⁵¹ For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectoral regime.

⁵² The inclusion of the Spanish business in the Internal Model is planned for 2027.

- activation of specific measures in case of extraordinary exposures or phenomena for which no comparable precedents have been observed, either at Group level or within the broader insurance market (unknown events).

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

Group Risk Management Function defines the guidelines to be implemented by the local Risk Management Functions to contribute to these processes and to ensure an adequate risk perspective. Furthermore, the Group Risk Management Function assesses the risk implications of new lines of business/products and monitors the Group's risk profile on a regular basis. It also supports compliance assessment with respect to operative limits as well as the reporting and escalation processes to define the most appropriate mitigation actions.

Additional indicators such as relevant exposures, risk concentration and risk capital figures are used for the purpose of P&C underwriting risk monitoring. The indicators are calculated at least on a half-yearly basis.

Reinsurance represents the key mitigation technique used by the Group for non-life underwriting risks. By ceding part of the underwriting risk to selected counterparties, it allows to optimize the use of capital and limit the volatility of the technical result. As for life underwriting risk, the Group's non-life reinsurance strategy is developed in line with the risk appetite and risk preferences defined in the Group Risk Appetite Framework (RAF) and taking into account the reinsurance market cycle.

As anticipated, at Group level, the Parent Company acts as core reinsurer for the Group legal entities and cedes or retrocedes part of the underwritten risks to external reinsurers. In particular, for the mitigation of non-life catastrophe risk, the Group adopts a centralized approach where the Group Reinsurance Function manages the placement of reinsurance towards the market, thereby optimizing diversification and limiting the concentration towards individual counterparties.

While maintaining its preference for traditional reinsurance, the Group also considers the development of most innovative risk-transfer techniques, such as cat bonds, where reinsurance capacity is provided by third-party investors rather than traditional reinsurers. For these reasons, part of the exposure to earthquakes in Italy and storms in Europe is excluded from the traditional catastrophe reinsurance program and placed in the Insurance Linked Securities (ILS) market through a cat bonds. Such operation represents a partial transfer of catastrophe risk to a special purpose vehicle.

The process described and the regular assessment performed enable to confirm the adequacy of the risk mitigation techniques. The Group Risk Management Function is responsible in particular for the review of the operative limits proposed by the Group Chief P&C and Reinsurance Officer and Group Chief Life & Health Officer Functions and for the measurement, monitoring and reporting of the related risk profile.

Risk concentrations

For catastrophe risk, the Group's major exposures include earthquakes in Italy, floods in Europe, particularly in Italy, Germany, Austria, and in the Central Eastern European area, as well as storms in Europe. Additional catastrophe risks, less significant for the Group, are evaluated as well through scenario analysis.

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

C.2. MARKET RISK⁵³

Risk exposure

Financial risk refers to the possibility that the value of the financial assets held by the Group may decrease as a result of adverse price movements. Such variations are driven by market volatility and are mainly attributable to interest rate fluctuations, equity and real estate price movements, or currency exchange rate fluctuations.

The Group is exposed to financial risk because, in order to generate value for policyholders and shareholders, it invests collected premiums in a wide variety of financial assets. The Group's investments cover a broad range of asset classes and include, for example,

⁵³ This section focuses on financial risks which better represent the taxonomy of Generali Group.

equity and debt instruments, as well as the real estates. Investments can be made either directly or through the purchase of investment fund units, and may also involve so-called private instruments, which are not listed on regulated markets.

The Group manages its investments in a prudent way according to the so-called Prudent Person Principle⁵⁴ defined by Solvency II, and strives to optimise the sustainability and the return of its assets while minimising the negative impact of short-term market fluctuations on its solvency position.

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

Generali Group traditional life savings business is long-term in nature. Therefore, the Group's portfolio is characterised by long-term investments, which are less impacted by short-term decreases and fluctuations in the market value of assets. Within the traditional life business, financial risk is particularly relevant for types of contracts that provide policyholders with a minimum guaranteed return on the accumulated capital. The presence of these guarantees implies that, if the yields generated by the financial instruments are lower than the guaranteed return, then the Group shall compensate with its own funds the deficit in respect to those contractual guarantees.

Unit-linked business typically does not represent a source of financial risk for the Group, except in cases where contractual guarantees are granted to policyholders.

Regarding P&C business, the Group has to ensure the availability of resources necessary to pay out the benefits on a timely basis when claims occur.

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

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

- equity risk deriving from the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of equity market prices which can lead to financial losses;
- equity volatility risk deriving from changes in the volatility of equity markets. The exposure to equity volatility is typically related to equity option contracts or to insurance products sold with embedded guarantees whose market value is sensitive to the level of equity volatility;
- interest rate risk, defined as the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of interest rates in the market. The Group is mostly exposed to downward changes in interest rates as lower interest rates increase the present value of the commitments towards policyholders more than the value of the assets backing those commitments. As a result, it may become increasingly costly for the Group to maintain its commitments, thereby leading to financial losses;
- interest rate volatility risk arises from changes in the level of interest rate implied volatilities. This risk relates, for example, to insurance products with embedded minimum guarantees whose market value is sensitive to the level of interest rates volatility;
- property risk deriving from changes in the level of property market prices. Exposure to property risk arises from positions held in real estate assets;
- currency risk deriving from adverse changes in exchange rates;
- concentration risk deriving from asset portfolio concentration to a small number of counterparties.

Risk measurement

Financial risk is measured by means of the PIM⁵⁵, in line with the measurement adopted last year. In particular:

- equity risk is modelled by associating each equity exposure to a market index representative of its industrial sector and/or geography. Potential changes in market value of the equities are then estimated based on past shocks observed for the selected indices;
- equity volatility risk models the impact that changes in the equity implied volatility can have on the market value of derivatives;
- interest rate risk models the changes in the term structure of the interest rates for various currencies and the impact of these changes on any interest rate sensitive asset and on the value of future liability cash-flows;
- interest rate volatility risk models the impact that the variability in interest rate implied volatility can have on both the market value of derivatives and the value of liabilities sensitive to interest rate volatility (such as minimum pension guarantees);
- property risk models the returns on a selection of property investment indices and the associated impact on the value of the Group's property assets. These are mapped to various indices based on property location and type of use;

⁵⁴ The Prudent Person Principle set out in Article 132 of Directive 2009/138/EC requires the company to only invest in assets and instruments whose risks can be identified, measured, monitored, controlled and reported as well as taken into account in the company overall solvency needs. The adoption of this principle is ruled in the Investment Governance Group Policy.

⁵⁵ For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectoral regime.

- for currency risk, the plausible movements in exchange rate of the reporting currency of the Group in respect to foreign currencies are assessed, as well as the consequent impact on the value of asset holdings not denominated in the domestic currency;
- for concentration risk, the extent of additional risk borne by the Group due to insufficient diversification in its equity, property and bond portfolios is assessed.

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

Furthermore, the Group's vulnerability to financial risk is also assessed through sensitivity analyses on the main risk factors, including interest rates and equity values, along with scenario analyses and stress tests.

The SCR for financial risks as at YE2025 amounts to €13,412 million before diversification, equal to 35.8% of total SCR before diversification (€13,942 million as at YE2024) and €11,616 million after the diversification with other risks, equal to 41.3% of total SCR after diversification (€12,133 million as at YE2024).

The most relevant financial risk for the Group is equity risk, followed by interest rate, property and currency risks. The decrease in financial risks is the result of an increase of interest rate yield and equity risks, which is more than offset by a decrease in property risk, both equity and interest rate implied volatility risks and an increase in diversification benefits.

The macroeconomic context observed during 2025, despite an environment marked by shocks and uncertainty in international trade relations, was characterized by equity markets driven by technological innovation on a global scale. Medium- to long-term interest rates increased across all major economies, while short-term rates declined slightly. Major central banks began to lower short-term deposit rates despite limiting monetary easing due to concerns over a potential resurgence of inflationary pressures.

The available historical observations contribute to define the risk metrics of the IM, therefore, observations related to market events occurred during 2025 also contributed to the calibration of risk within the IM.

Risk management and mitigation

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

To ensure a comprehensive management of the impact of financial risks on assets and liabilities, the Group Strategic Asset Allocation (SAA) process, based on a liability-driven approach, has to take into consideration the coherence with the liabilities and has to be strongly correlated with insurance-specific targets and constraints. For this reason, SAA and Asset Liability Management (ALM) are interdependent processes and are fundamental components of both Group and local investment strategies.

In particular, SAA and ALM aim to define the combination of asset classes which maximise the investment contribution to value creation, considering the constraints set by the solvency, actuarial and accounting indicators. Therefore, the aim is not just to mitigate risks, but also to define an optimal risk-return profile that satisfies both the return targets and the risk appetite defined within the strategic planning process.

The asset portfolio is invested and rebalanced according to asset class and duration weights. The main risk mitigation techniques adopted by the Group consist of asset management according to a liability-driven approach and a regular portfolio rebalancing. The liability-driven approach aligns investment strategies with the liability structure, while periodic portfolio rebalancing allows maintaining the weights of different asset classes and their relative durations within the tolerance thresholds established as limits to investment targets. SAA and ALM processes aim at ensuring that the Group holds sufficient and adequate assets to reach defined targets and meet liability obligations. For this purpose, analyses of the asset-liability relationship under a range of adverse market scenarios and stressed investment conditions are undertaken.

The Group aims to ensure a close interaction between the Global Investment Management, the Group Chief Financial Officer (GCFO, including Treasury), the Group Actuarial and the Group Risk Management Functions to secure that the ALM and SAA processes remain consistent with the Group RAF, the strategic planning and the capital allocation mechanisms.

The annual SAA proposal defines:

- target exposures and boundaries for each relevant asset class, including minimum and maximum allowed exposure, and a set of key indicators (e.g., duration), embedding potential ALM mismatches deemed acceptable and respecting the risk limits;
- target returns at portfolio and asset class level, which are then transposed to Asset Management Companies.

The Group proactively integrates sustainability matters into the investment process, by defining a framework and guidelines to manage:

- actual or potential impacts generated by the investment strategy;
- impact of sustainability risk on the value of its investments.

The Group integrates sustainability matters into investment processes also through the definition of specific targets and constraints.

Furthermore, the Group integrates active ownership in its sustainable investment framework, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders.

In addition to the risk tolerance limits defined in the Group RAF, the risk-monitoring process also includes the application of provisions contained in the Investments Risk Group Guideline (IRGG). IRGG establishes general principles and quantitative risk limits, with particular focus on concentration and currency risk. For specific asset classes, such as Private Equity, Alternative Funds and Real Estate, the IRGG defines minimum requirements for fund selection, portfolio management, authorisation processes and exclusions that Group companies have to comply with.

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

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

The Group also uses derivatives with the aim of mitigating risks embedded in the asset and/or liability portfolios, thereby improving the quality, liquidity and profitability of investments in line with the Strategic Plan targets. Derivative transactions are subject to dedicated monitoring and reporting processes.

No transfer of market risk to special purpose vehicles is reported at YE2025.

Risk concentrations

Concentration risk by issuer, sectors, currencies and geographical area is managed at Group level through the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a half-yearly basis.

The concentration by geographical area at Country/Line of Business level is managed through additional limits provided by the IRGG. This Guideline also defines:

- a maximum concentration limit by currency applied at each portfolio level;
- a set of maximum concentration limits by geographical area depending on Issuer Country Rating;
- specific additional concentration limits set for Real Estate and Private Equity portfolios (these latter at Group level).

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

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

Sensitivity analysis

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

- +2 percentage points in case of increase of interest rates by 50 bps;
- -3 percentage points in case of decrease of interest rates by 50 bps;
- +6 percentage points in case of increase of equity price by 25%;
- -7 percentage points in case of decrease of equity price by 25%.

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

C.3. CREDIT RISK

Risk exposure

Credit risk refers to the possibility that the value of the Group's assets may be adversely affected by a reduced ability of counterparties to which the Group is exposed to meet their financial obligations. Changes in the market value of assets due to credit risk may arise from the market spread volatility, a deterioration in counterparties' creditworthiness, or their default.

The Group's exposures to credit risk arise both from investments in debt instruments, such as bonds and loans, and from other types of credit exposures, such as cash deposits, reinsurance and the use of derivative instruments.

In particular, credit risk includes the following two categories:

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

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

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

Risk measurement

Credit risk is measured by means of the PIM⁵⁶, in line with the measurement adopted last year. In particular:

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

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

As for financial risk, the Group's vulnerability to credit risk is also assessed through sensitivity analyses on the main risk factors, including spreads on both government and corporate bonds, along with scenario analyses and stress tests.

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

The SCR for credit risks as at YE2025 amounts to €8,743 million before diversification, equal to 23.3% of total SCR before diversification (€8,124 million as at YE2024) and €7,359 million after the diversification with other risks, equal to 26.2% of total SCR after diversification (€6,813 million as at YE2024).

The most relevant credit risk for the Group is spread widening risk, followed by default risk of the bond portfolio. With respect to the previous year, the increase of spread widening risk stems from the larger exposures observed at YE2025.

This result occurred in a macroeconomic context in which, on the credit side, bond market performance was generally positive for both financial and non-financial sectors, supported by the narrowing of credit spreads brought about by the stabilization of the economic cycle, despite uncertainties related to the various ongoing geopolitical conflicts.

In addition, it should be noted that credit risk monitoring tools are in place, which include a continuous monitoring of rating downgrades, aimed at measuring the impacts of credit rating deterioration on the solvency position and at identifying potential risk mitigation actions.

The available historical observations contribute to define the risk metrics of the IM, therefore, observations related to credit events occurred during 2025 also contributed to the calibration of risk within the IM.

Furthermore, for credit risk assessment, the IM complements the ratings provided by external credit rating agencies (ECAI) with estimates of the creditworthiness of counterparties and financial instruments provided by a specific Head Office unit, defined according to the provisions and processes set in the Credit Rating Assignment Group Guideline.

As part of the credit risk assessment, specific conditions that trigger the process for assigning an internal rating at the counterparty and/or financial instrument level, even when external ratings are available, have been defined. The internal rating assessment is normally reviewed on an annual basis. Moreover, additional assessments are performed each time the parties involved in the process gain access to new information, deriving from reliable sources, that may affect the creditworthiness of the issuer and/or the financial instrument.

⁵⁶ For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

The internal credit rating assignment system at counterparty level is based on the evaluation of quantitative metrics and qualitative elements. The risk elements considered include the assessment of the riskiness of the sector where the counterparties operate, the country where the activities are carried out, and the controlling group, where present. Additionally macroeconomic factors potentially affecting the credit stance of the borrowers are considered, such as: interest rates levels, movements in the FX market and prices of commodities. At financial instrument level, instead, the risk of the issuer is one of the main elements considered, together with the peculiarities of the instrument itself.

Risk management and mitigation

In line with the financial risk, credit risk management within Generali Group is mainly based on:

- Strategic Asset Allocation (SAA) process: carried out following a liability-driven approach, and contributing to limit the impact of market spread volatility;
- provisions set in the Investments Risk Group Guideline (IRGG): establishing general principles and quantitative risk limits, with particular focus on credit risk related to investments. For specific asset classes - such as Private Debt or ABS (Asset-Backed Security) - or transactions - such as collateralised positions, exposures to counterparties -, the IRGG defines minimum requirements for the investment funds selection, portfolio management, authorisation processes, and exclusions that Group companies have to comply with.

Furthermore, the Group mitigates counterparty default risk - for example in derivative or reinsurance contracts - by adopting collateralisation strategies, which limit potential losses in case of default.

As reported in the section on financial risks, sustainability matters are an integral part of the investment process.

The Group also uses derivative instruments with the aim of mitigating risks embedded in the asset and/or liability portfolios, thereby improving the quality, liquidity and profitability of investments in line with the Strategic Plan targets. Derivative transactions are subject to dedicated monitoring and reporting processes.

No transfer of credit risk to special purpose vehicles are reported at YE2025. There are off-balance sheet exposures related to loan commitments mainly held by Group banks.

Risk concentrations

Concentration risk by ultimate parent company is managed at Group level through the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a half-yearly basis. These limits are complemented by a specific set of concentration limits by ultimate and by asset classes (e.g., minimum limit on government bonds and maximum limit on subordinated bonds) provided by the Investments Risk Group Guideline, which are applied at Country/Line of Business level and monitored on a monthly basis.

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

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

Sensitivity analysis

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

- -8 percentage points in case of spread widening on Euro government bonds by 50 bps;
- -2 percentage points in case of spread widening on corporate bonds by 50 bps.

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

C.4. LIQUIDITY RISK

Risk exposure

The Group is exposed to liquidity risk arising from uncertainty over the ability to fully and timely meet cash payment obligations deriving from insurance, investment or financing activities, even in market scenarios characterised by stressed conditions.

The main sources of the Group's exposure stem from:

- insurance and reinsurance activities, due to potential mismatches between cash inflows and cash outflows;
- investment management activity, which may generate potential liquidity gaps related to the management of the asset portfolio, or result in a potentially insufficient level of liquidity in the event of disposals;
- financing activity, which may involve difficulties in accessing external funding or high financing costs.

Finally, additional exposures may arise from issued guarantees, contractual commitments, margin calls on derivative instruments and regulatory constraints.

Risk measurement

For risk measurement purposes, the Group has defined a framework based on a forward-looking approach. It relies on projecting cash obligations and available liquid resources over a 12-month time horizon, with the aim of ensuring that available liquid resources are at all times sufficient to cover cash obligations that will become due in the reference period. To this end, the Group has defined a liquidity risk metric (liquidity indicator) to monitor the liquidity situation both at single company and at Group level on a regular basis. Such metric is forward-looking, i.e. it is based on projections of cash flows, stemming from both assets and liabilities, and on the assessment of the level of liquidity and ability to sell the asset portfolio at the beginning of the period.

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

Risk limits are defined based on this indicator, to ensure an adequate liquidity buffer even under adverse conditions. Furthermore, the Group monitors the degree of investment illiquidity through the calculation of the Investment Illiquidity Ratio (IIR) in the base scenario, aimed at measuring the share of illiquid instruments held in investment portfolios.

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

The annual assessment shows an adequate liquidity profile for the Group.

During 2025, all the expected cash remittances from Group companies have been secured, contributing to the Parent Company's strong cash position, in a macroeconomic context still marked by persistent geopolitical uncertainties and market volatility. The Group continues to closely monitor the liquidity position of the companies in order to anticipate any repercussions arising from the economic environment.

Risk management and mitigation

Liquidity risk management within the Group, in line with the risk strategy defined in the Group Risk Appetite Framework and with the provisions set out in the Liquidity Risk Management Group Policy, is based on a system of governance which defines risk limits and provides for an escalation process to be activated in the event of limit breaches or other liquidity-related issues.

The management principles are fully integrated into strategic and business processes, including investment management and product development.

As liquidity risk is considered one of the main risks associated with investments, indicators such as cash flow duration mismatch are an integral part of the Strategic Asset Allocation (SAA) process. Moreover, investment limits are defined to ensure the share of illiquid assets, including complex instruments, remains within thresholds that do not compromise overall liquidity. These limits are regularly monitored both at Group and local level.

Finally, within the Liquidity Risk Management Plan and the Recovery Plan, specific stress tests are carried out to assess the impact of adverse and extreme scenarios on the Group's liquidity profile.

The Group also integrates principles aimed at containing liquidity risk in life and non-life underwriting processes, in relation to the management of life lapses and non-life claims respectively.

Risk concentrations

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

There are no significant risk concentrations within liquidity risk.

C.4.1. EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

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

The amount of EPIFP for the life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €20,531 million (gross of reinsurance) as at YE2025 showing an increase compared to YE2024 (€19,442 million), mainly driven by the more favorable economic environment.

The amount of EPIFP for the non-life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €2,282 million (gross of reinsurance) as at YE2025 (€2,078 million as at YE2024). Compared to previous year-end valuation, the non-life EPIFP increased in line with the profitability.

The total amount of EPIFP is equal to €22,812 million (gross of reinsurance) as at YE2025 (€21,520 million as at YE2024).

C.5. OPERATIONAL RISK

Risk exposure

Operational risk represents the possibility of loss arising from inadequate or failed internal processes, personnel or systems, or from external events⁵⁷.

The operational risks to which Generali Group is exposed are identified and classified in the Operational Risk Management Group Policy, which details the Group Risk Map defined in the Risk Management Group Policy.

Risk measurement

Operational risk is measured by means of the PIM⁵⁸, in line with the measurement adopted last year. This measurement is based on scenario analyses performed by the Heads of the individual operational areas (Risk Owner) who, through expert judgement, and with the support of Subject Matter Experts (SMEs), provide estimates of the frequency and severity of each scenario associated with the identified risks. The risks considered material based on this analysis are used for the calibration of the IM. From these estimates, the probability distributions of losses over one-year horizon are derived, which are subsequently aggregated to obtain the annual loss distribution. The loss data collection integrates these forward-looking assessments with a retrospective view, enabling a comprehensive assessment of operational risks. This process allows for the calculation of the capital requirement at a confident level of 99.5%, as required by Solvency II, and provides a more accurate description of the Group's risk profile, capturing its specificities.

The SCR for operational risks as at YE2025 amounts to €2,908 million before diversification, equal to 7.8% of total SCR before diversification (€2,838 million as at YE2024) and to €1,959 million after diversification with other risks, equal to 7.0% of total SCR after diversification (€1,705 million as at YE2024).

In 2025, the main operational risks to which the Group is exposed are related to cyber-attacks, the protection of sensitive customer data, and the unavailability or dysfunction of applications and IT infrastructures. Additional significant risks arise from non-compliance with regulations concerning anti-money laundering, terrorist financing, and international sanctions. Finally, risks associated with Product Oversight and Governance processes are also highlighted, considering the increasing scrutiny by the Supervisory Authorities, with specific reference to Value for Money and Greenwashing.

The risk assessment results are influenced by the current external environment. On the one hand, geopolitical tensions have led to an increase in international sanctions, further complicating the regulatory context within which the Group operates. In this regard, particular attention should be paid to the continuous evolution of sanction packages against Russia linked to the protracted conflict in Ukraine, as well as to the re-imposition of sanctions against Iran by the United Nations and the European Union. On the other hand, market uncertainty and slow economic growth could incentivize the use of insurance products for money laundering and terrorist financing purposes, or for the provision of services of any kind, including financial services, in violation of European Union restrictive measures. In response, international and local regulations are increasingly defining clearer and more stringent principles and minimum requirements for sanction

⁵⁷ The definition includes the compliance risk, the financial reporting risk and the sustainability reporting risk, while strategic and reputational risks are not included. However, since they are often an indirect consequence of operational risks, during the Overall Risk Assessment process, considerations are also made regarding potential reputational and strategic impacts, with a deep-dive on the indirect impacts related to sustainability matters.

⁵⁸ For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectoral regime.

regimes to counter financial crimes, requiring the management and monitoring of these risks through targeted initiatives designed to strengthen the related processes.

With reference to risks related to Product Oversight and Governance processes, the increasing focus of Supervisory Authorities on consumer protection requires insurance companies to adopt progressively more rigorous processes in the design, distribution, and monitoring of their products.

Additionally, the increasing reliance on cloud technologies, digital infrastructures, and artificial intelligence solutions has exposed the financial sector to critical vulnerabilities and operational risks. To address these risks, the regulator has introduced two key regulations: the DORA Regulation and the AI Act.

The DORA Regulation, which came into force in January 2023, and fully applicable from 17 January 2025, requires financial entities to adopt stringent measures for managing ICT risks, including cybersecurity standards and business continuity and disaster recovery plans. Particular attention is given to the assessment and management of risks associated with ICT service providers, such as cloud service providers and data centers, which support essential or important functions. The new requirements introduced by the DORA Regulation promote the evolution of the ICT risk management framework. Their implementation ensures an integrated and coordinated risk management and monitoring at all levels of the organization, thus keeping exposure to such risks under control.

The AI Act, issued in August 2024, and fully applicable from December 2027 (unless delays occur in the legislative implementation timeline), aims to establish a harmonized legal framework for the development and use of artificial intelligence systems in the European Union, with objectives such as risk classification, user transparency, and human oversight.

In light of emerging market challenges and regulatory pressure, in 2025, Generali Group evolved its ICT and Cyber risk management model by reviewing internal processes and procedures and introducing operational limits for risk monitoring. The results of the application of this framework will be subject to regulatory reporting as required by the DORA Regulation.

Risk management and mitigation

In terms of governance, the responsibility for managing operational risk, in line with the Operational Risk Management Group Policy, is assigned to the first line of defense, the so-called Risk Owners, whereas the Group Risk Management Function defines methodologies and processes aimed at identifying, measuring, managing, and monitoring the main risks to which the Group is exposed. In this way, the management of operational risk is ensured at all levels with a holistic view, which is essential for prioritizing actions and allocating resources in the most critical risk-related areas.

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

Specifically, in relation to ICT risks, the Group has developed or enhanced dedicated tools and models which include:

- qualitative risk assessments, including analyses related to Artificial Intelligence and Cloud, which evaluate the level of potential exposure and the adequacy of controls, considering the design and effectiveness of measures in place, historical ICT events and the estimate of possible economic losses;
- quantitative risk assessments, which allow assessing in economic terms the exposure to cyber threats and the unavailability of ICT systems;
- ICT Risk Appetite Framework, aimed at supporting the Group's digital resilience strategy by defining levels of ICT and Cyber risk considered acceptable for achieving business objectives;
- Risk Event Register Monitoring, aimed at ensuring constant oversight of risk events through monitoring the implementation status of response plans, conducting in-depth analyses with Risk Owners in case of action postponement and validating requests for risk closure.

Information related to the risk exposure, as well as evidence of the application of the aforementioned frameworks, is shared through a structured reporting system in compliance with applicable regulations.

The aforementioned initiatives complement specific measures to reduce exposure to operational risks, including the strengthening of cybersecurity controls through a dedicated unit at Group level, introducing internal policies for managing risks related to the use of Artificial Intelligence, and establishing specialised structures to address risks such as fraud and those related to financial reporting management. Furthermore, Risk Owners, supported by key functions, are responsible for implementing planned actions, which may include different strategies:

- mitigation, aimed at transferring risk to third parties through traditional instruments, such as underwriting insurance policies;
- reduction, aimed at limiting risk by implementing additional controls to reduce the impact and/or frequency of individual events, for example by improving internal control systems;
- acceptance, aimed at consciously retaining risk exposure, in line with the defined business strategy;
- exclusion, aimed at eliminating the cause of risk, avoiding the performance of activities that generate exposure.

Finally, it should be noted that Generali Group exchanges operational risk data, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main banking and insurance players at global level participate. The aim is to use the loss data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line of defence, the process contributes to create awareness among the Risk Owners upon risks that could impact the Group.

In this sense, a primary role is played by forward-looking assessments that aim to estimate the evolution of operational risk exposure in a given time horizon, supporting the anticipation of potential threats, the efficient allocation of resources and the definition of related initiatives.

C.6. OTHER MATERIAL RISKS

C.6.1. REPUTATIONAL, EMERGING AND SUSTAINABILITY RISKS

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

- reputational risk refers to potential losses arising from the deterioration or a negative perception of the Group among its customers and other stakeholders. Within the Sustainability Risks Group Guideline and Operational Risk Group Guidelines, reputational risks are mostly considered second order risks, consequent to sustainability matters operational risks;
- emerging risks, arising from new or future risks, are more complex to identify and quantify, and typically systemic. These risks generally refer to environmental topics and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social changes. For the identification and the assessment of these risks and to raise awareness on the implications of the main emerging risks, the Group Risk Management Function engages with a dedicated network, involving all main business functions and relies on structured surveys that are also extended to the employee population. The Group also participates in the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the CROs of the main European groups. Within the ERI, risks common to the insurance industry are discussed and published in the ERI Radar as well as specific studies (Position Papers) on selected emerging risks. During 2025, for example, the ERI updated the Radar and published the Paper "Understanding and mitigating the impacts of space-related risks" both available on the CRO Forum's website;
- sustainability risks refers to an environmental, social or governance event or condition that, in case of occurrence, it could cause an actual or a potential negative impact on the value of the investment or on the value of the liability. The management of sustainability risks, as well as the management of the potential negative impacts resulting from business decisions on sustainability matters, in addition to being defined in the Risk Management Group Policy, are mainly ruled in the Sustainability Group Policy, Investment Governance Group Policy, Life Underwriting and Reserving Group Policy, P&C Underwriting and Reserving Group Policy and further detailed in the related guidelines.
During 2025, the assessment of climate change related risk on investment and underwriting portfolios has been updated based on revised climate scenarios developed by the NGFS (Network for Greening the Financial System) as well as by the IPCC (Intergovernmental Panel on Climate Change), and further risk analyses were conducted on other factors, such as biodiversity and human rights. Further details are available within the Sustainability Report.
Based on the analyses performed, climate change risk materiality was confirmed, particularly with regard to physical risk arising from the increasing severity of climate-related natural events in the long-term.

C.6.2. RISK CONCENTRATIONS

The Group identifies three main sources of concentration risk:

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

Investments risk concentration is the potential loss in the value of the portfolio when an individual or a group of exposures are large enough:

- to threaten the solvency, P&L, or liquidity position of the Group
- to trigger a significant change in the Group risk profile.

As a financial conglomerate, the Group is subject to supplementary supervision. In this context, the Group is required to report on a half-yearly basis the significant risk concentration at financial conglomerate level.

With reference to investments, the most recent analysis, based on YE2025 data, outlines that the main risk concentrations by government ultimate are Italy, France and Spain. The main risk concentrations by non-government ultimate are related to French, Spanish and Italian

banks. The analysis of the non-government portfolio by industry sector outlines that the sectors with the main weight are financials and industrials.

With regard to ceded reinsurance, the most recent analysis, carried out on YE2025 data, confirms that the main concentrations are referred to the reinsurers rated above A-.

Finally, based on the analysis carried out on YE2025 data, there are no remarkable concentrations for the Group in relation to non-life underwriting risk exposures.

C.7. ANY OTHER INFORMATION

C.7.1. SENSITIVITY ANALYSES

In addition to the calculation of the Solvency Capital Requirement, the Group regularly performs sensitivity analyses of the variability of its Solvency Ratio to changes in specific risk factors. The aim of these analyses is to assess the resilience of the Group capital position to the main risk drivers and evaluate the impact of a wide range of shocks.

For this purpose, several sensitivity analyses have been performed at YE2025, in particular:

- increase and decrease of interest rates by 50 bps;
- increase of Euro Government bonds spread by 50 bps;
- increase of corporate bonds spread by 50 bps;
- increase and decrease of equity values by 25%.

Related impacts are reported as follows:

Sensitivity analysis on main financial risk drivers

(€ million)	Base at YE2025	Interest rates +50 bps	Interest rates -50 bps	Euro Government Spread +50 bps	Corporate spread +50 bps	Equity +25%	Equity -25%
Solvency Ratio	219%	221%	216%	210%	217%	225%	212%
Delta on Solvency Ratio		+2 p.p.	-3 p.p.	-8 p.p.	-2 p.p.	+6 p.p.	-7 p.p.

Since no regulatory update of the Ultimate Forward Rate (UFR) by EIOPA is planned for 2026, no impact on the Solvency Ratio at YE2025 due to a change in the UFR is expected.

The analyses here reported show how the Group results are affected by changes in the abovementioned financial risk factors.

Even in case of unfavourable market conditions (decrease in interest rates or equity values, increase in spreads), the Group would still show a solid position, mainly due to a business profile characterised by a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee steadily lower than the average portfolio return.

D. Valuation for Solvency Purposes

SCOPE AND GENERAL VALUATION PRINCIPLES

This section provides a detailed description of the scope and the methods applied for the valuation of assets and liabilities within the Solvency II balance sheet, including consolidation techniques.

As regards the scope, according to the Solvency II directive, for the definition of the Group Solvency II balance sheet:

- Group insurance and reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings, which are consolidated subsidiaries of Assicurazioni Generali S.p.A., are accounted for on a line-by-line basis, according to “method 1” defined in Article 230 of the Solvency II directive⁵⁹;
- Group entities of other financial sectors⁶⁰ contribute in the parent company, coherently with “method 1”, according to their quota share of participation, as defined in Article 230 of the Solvency II directive and in Article 335 (e) of the Delegated Regulation 2015/35⁶¹;
- investment vehicles associated with insurance activities, consolidated within the Group, are reported within the parent company, according to their quota share of participation;
- remaining Group entities are valued within the parent undertakings according to their quota share of participation based on valuation methods compliant with current regulations.

All assets and liabilities in the Solvency II balance sheet must be valued in accordance with the Solvency II Directive⁶². As set out in Article 75 of Solvency II directive, the Solvency II regulatory framework requires an economic, market-consistent approach for the valuation of assets and liabilities adopting assumptions that market participants would use in valuing the same items.

As regards valuation, the most commonly adopted techniques for fair value measurement are:

- market approach: it uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities;
- income approach: it converts future income to the related current (i.e. discounted amount), using discounted cash flow analysis, option pricing models and other present value techniques;
- cost approach: it reflects the amount that would be required currently to replace the service capacity of an asset;
- other balance sheet item specific valuation techniques (e.g., net asset value for equities and net realizable value for property inventories).

The IFRS13 fair value hierarchy classifies these valuation techniques in the following three levels:

- **Level 1 - Quoted market price in active markets for the same assets / liabilities:** use of quoted market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2 - Quoted market price in active markets for similar assets / liabilities:** if quoted market prices for the same assets or liabilities are not available, different approaches are adopted, such as the use of:
 - quoted market prices in active markets for similar assets or liabilities with adjustments to reflect differences;
 - quoted prices for identical or similar assets or liabilities in markets that are not active;
 - other valuation techniques based on inputs other than quoted prices that are observable for assets or liabilities;
 - market-corroborated inputs;
- **Level 3 - Alternative valuation methods:** if there are no quoted market prices in active markets nor market input available for assets or liabilities. More precisely, a mark-to-model technique is used. This alternative valuation technique is benchmarked, extrapolated or otherwise calculated as much as possible from a market input; in case of unobservable inputs, the best information available is used, including possible own data and taking into account all information about market participant’s assumptions that are reasonably available.

Further details on the fair value hierarchy are available in chapter D.1 Investments.

Compared to the previous year-end valuation there were not significant changes in the valuation criteria of Solvency II assets and liabilities.

In the following table, a comparison between year-end 2025 and year-end 2024 Solvency II balance sheet is provided. From year-end 2024 to the year-end 2025 the excess of assets over liabilities increases by € 4,014 million, moving from € 47,484 million to € 51,498

⁵⁹ The principle described above are applied with the exception of life operations in China for which the proportional consolidation method is adopted according to article 335 of Commission Delegated Regulation (EU). Entities to which this method applies contribute with the quota share of the Group in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation method is not applicable).

⁶⁰ Credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities.

⁶¹ Moving from the Solvency II balance sheet to the Group Own Funds, the fair value of participation in entities of other financial sectors is deducted and substituted by the pro quota available capital calculated according to their sectoral regulatory regimes.

⁶² The Solvency II directive requires a market consistent approach: balance sheet assets and liabilities shall be valued at the amount for which they can be exchanged, transferred or settled in the market.

million: the increase primarily results from the solid normalized Own Funds generation⁶³ and the positive market variances, including the contribution from the higher market value of Banca Generali. These effects more than compensated for the dividend paid during the year and the negative impact of regulatory changes, M&A operations and non-economic variances.

SII balance sheet

(€ million)	31/12/2025	31/12/2024
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,449	1,384
Property, plant & equipment held for own use	3,351	3,238
Investments (other than assets held for index-linked and unit-linked contracts)	328,634	322,558
Assets held for index-linked and unit-linked contracts	131,071	119,437
Loans and mortgages	7,707	7,726
Reinsurance recoverables	5,749	6,310
Deposits to cedants	3,041	2,935
Receivables	18,692	17,901
Own shares	1,657	1,302
Cash and cash equivalents	6,221	6,401
Any other assets, not elsewhere shown	2,423	2,949
Total assets	509,995	492,140
(€ million)	31/12/2025	31/12/2024
Technical provisions	405,625	394,733
Contingent liabilities	2	19
Provisions other than technical provisions	1,630	1,673
Pension benefit obligations	2,629	2,860
Deposits from reinsurers	1,801	1,855
Deferred tax liabilities	10,350	9,359
Liabilities derivatives	1,982	2,268
Financial liabilities	6,682	6,009
Payables	15,790	14,662
Subordinated liabilities	9,951	9,468
Any other liabilities, not elsewhere shown	2,055	1,749
Total liabilities	458,497	444,656
(€ million)	31/12/2025	31/12/2024
Excess of assets over liabilities	51,498	47,484

Solvency II broadly refers to IFRS accounting principles to evaluate assets and liabilities, with the main valuation differences related to:

- intangible assets, including goodwill, that are not recognizable in the Solvency II balance sheet;
- assets measured at fair value in the Solvency II balance sheet, where they are carried at cost in IFRS financial statements;
- the technical provisions, including the reinsurance recoverables, that have to be measured according to Solvency II specificities;
- the financial liabilities that have to be measured at Solvency II value (taking into account the own credit standing of the borrower at issue, and excluding any subsequent change thereof);
- holdings in related undertakings, that have differences in the consolidation method applied for IFRS financial statements and Solvency II balance sheet and have to be revaluated at fair value in accordance with Solvency II regime;

⁶³ The Normalised Own Funds capital generation represents the change of the period of the Own Funds attributable to activities under managerial control or influence or that is expected at the beginning of the period.

- deferred taxes that are impacted by the above adjustments.

In the following paragraphs, comparisons are made with the IFRS financial statements in terms of valuation approaches and amounts are reported.

D.1. ASSETS

This chapter outlines Solvency II valuation methods for the main classes of assets, reporting the following information:

- description of the basis, methods and main assumptions used for the valuation for Solvency II purposes;
- quantitative and qualitative explanation of material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each asset class⁶⁴, the difference between IFRS financial statements and Solvency II valuation. The column "IFRS carrying amount" shows the amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet⁶⁵. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities⁶⁶.

Both these reclassifications are neutral on the IFRS Equity value; indeed, the impact of assets is compensated by the impact of liabilities.

The column "IFRS homogeneous perimeter" is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure⁶⁷. The valuation differences reported in the column "Change to Solvency II value" represent the effect of the transition from IFRS accounting standards to Solvency II metrics due to valuation differences (i.e. for elements valued at cost in IFRS and at fair value in Solvency II), and specific perimeter and other adjustments, by taking into account that:

- some assets, absorbed within the scope of IFRS 17 technical provisions⁶⁸, are recognized in non-technical items⁶⁹ of the Solvency II Balance Sheet, generating discrepancies in the "Change to Solvency II value" column that are due to the different classification of those elements between IFRS and SII balance sheet,
- life China operations are accounted for with the proportional consolidation method in the Solvency II balance sheet.

Finally, the column "Solvency II value" reports the Solvency II balance sheet values.

Total assets at 31/12/2025

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Goodwill, DAC and intangible assets	12,200	-1,383	10,817	-10,817	0
Deferred tax assets	1,382	-194	1,188	261	1,449
Property, plant & equipment held for own use	4,099	-1,290	2,809	542	3,351
Investments (other than assets held for index-linked and unit-linked contracts)	359,915	-24,231	335,684	-7,050	328,634
Property (other than for own use)	22,293	-377	21,916	2,056	23,972
Holdings in related undertakings	3,026	5,720	8,746	571	9,317
Equities	18,076	-1,480	16,597	-901	15,696
Government bonds	140,715	-18,773	121,942	-5,042	116,900
Corporate bonds, structured notes and collateralized securities	107,839	-5,945	101,895	-970	100,925
Collective investments undertakings	60,284	-3,332	56,952	-102	56,850

⁶⁴ It should be noted that leased assets are allocated to specific balance sheet items based on the nature of the asset and recognized in accordance with IFRS principles.

⁶⁵ The contribution of these entities is therefore entirely reclassified in the QRT line item "Holdings in related undertakings, including participations". This reclassification is particularly relevant for entities of other financial sectors.

⁶⁶ For example, it should be noted the different classification of liabilities related to investment contracts that are recognized as financial liabilities for IFRS purpose, while they are accounted for as technical provisions in the SII balance sheet and the non-applicability of IFRS 5 - Non current assets held for sale and discontinued operation (for completeness of information, at the end of 2025 there are no entities consolidated line by line, classified as discontinued operations in the IFRS consolidated financial statements of the Group).

⁶⁷ This representation is adopted in the Statutory column of the Group Balance Sheet QRT (S.02.01), which presents the Solvency II consolidated balance sheet values.

⁶⁸ The application of IFRS 17 entailed the classification of some assets and liabilities under insurance contracts elements. This representation mainly concerns reinsurance deposits, receivables and payables related to (re) insurance contracts and policyholder loans. Within Solvency II these items are instead classified in specific lines of assets and non-technical liabilities of the balance sheet.

⁶⁹ Non-technical items refer to assets and liabilities other than technical provisions.

Assets derivatives	866	-211	655	-0	655
Deposits other than cash equivalents	2,408	182	2,590	-516	2,074
Other investments	4,408	-17	4,391	-2,146	2,245
Assets held for index-linked and unit-linked contracts	136,118	-5,008	131,110	-39	131,071
Loans and mortgages	18,295	-9,342	8,953	-1,245	7,707
Reinsurance recoverables	4,729	-337	4,392	1,357	5,749
Non-life business	4,012	-102	3,910	-269	3,641
Life business	716	-235	482	1,626	2,108
Deposits to cedants	0	0	0	3,041	3,041
Receivables	11,475	-1,453	10,021	8,671	18,692
Own shares	0	0	0	1,657	1,657
Cash and cash equivalents	7,308	-987	6,321	-101	6,221
Any other assets, not elsewhere shown	3,008	-575	2,433	-11	2,423
Total assets	558,529	-44,801	513,728	-3,733	509,995

GOODWILL, DEFERRED ACQUISITION COSTS AND INTANGIBLE ASSETS

IFRS goodwill, deferred acquisition costs and intangibles assets (€ 10,817 million) are valued at zero in the Solvency II balance sheet of Generali Group:

- goodwill, that is an intangible asset arising as a result of a business combination, is not recognisable in the Solvency II balance sheet, while it is identifiable within IFRS financial statements;
- intangible assets, other than goodwill, that are non-monetary assets without physical substance, are only recognized in the Solvency II balance sheet when are separable and there is evidence of exchange transactions for the same or similar assets.

DEFERRED TAX ASSETS

Deferred taxes assets are commented in paragraph D.3, where the net position between deferred tax assets and deferred tax liabilities is reported.

PROPERTY, PLANT AND EQUIPMENT HELD FOR OWN USE

Property, plant and equipment held for own use includes properties held by the Group for own use, which are measured at fair value under Solvency II, and tangible assets intended for permanent use.

Real estate properties are primarily valued using inputs derived from active markets for comparable assets with similar characteristics in terms of location, condition, and lease arrangements. Valuations are performed using discounted cash flow (DCF) models based on projected future rental income and expenses, reflecting the property's highest and best use from a market participant's perspective.

The valuation considers not only the discounted net future income but also property specific features such as intended use, location, and expected vacancy rates. Fair value is determined on a property-by-property basis, reflecting the individual characteristics of each asset. The hierarchy applied in selecting valuation methodologies prioritizes the market approach, followed by the income approach, and, where appropriate, the cost approach.

The difference between IFRS and Solvency II values (€ 542 million) stems from self-used land and buildings that are not underlying insurance contracts with direct participation features⁷⁰ and that are recognised according to the cost model in IFRS, while they are measured at fair value in the Solvency II balance sheet.

INVESTMENTS

Investments (other than assets held for index-linked and unit-linked contracts) are measured at fair value for Solvency II purposes. In the following table, the investments are reported according to the valuation level of the fair value hierarchy:

⁷⁰ For properties underlying contracts with direct participation features, Solvency II valuation is aligned with the IFRS fair value measurement that the Group adopts in line with the provisions of paragraph 32A of IAS 40.

Investments fair value hierarchy

	Level 1	Level 2	Level 3	Total
Total investments	68.4%	11.1%	20.5%	100.0%

From the adjustment of the IFRS values to the Solvency II values, a negative difference is observed for certain investment items⁷¹. The negative delta is driven by the proportional consolidation of China, while, on a like-for-like basis, the difference would be positive. This outcome mainly reflects the differing valuation approaches under IFRS and Solvency II, particularly for investment properties and holdings in related undertakings.

INVESTMENTS – PROPERTY (OTHER THAN FOR OWN USE)

Property (other than for own use) includes properties used as investment measured at fair value under Solvency II. The difference between IFRS and Solvency II values (€ 2,056 million) stems from land and buildings other than for own use that are not underlying insurance contracts with direct participation features and that are recognised according to the cost model prescribed by IFRS, while they are measured at fair value in the Solvency II balance sheet.

Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for the real estates included in the asset class of property, plant and equipment.

INVESTMENTS – HOLDINGS IN RELATED UNDERTAKINGS

Holdings in related undertakings, including participations, are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking.

The hierarchy used by the Generali Group to value holdings in related undertakings for Solvency purposes is the following:

- in case of companies quoted in active markets: quoted market price
- in case of unquoted companies or companies quoted in non-active market:
 - insurance participations are valued on the basis of entity's Solvency II excess of assets over liabilities (adjusted equity method),
 - not insurance participations are valued on the basis of entity's IFRS equity, excluding intangible assets (adjusted IFRS equity method),
 - associated and joint controlled participations are valued on the basis of allowed alternative techniques.

On homogenous perimeter, IFRS and Solvency II holdings in related undertakings represent the Group participation in undertakings that are not consolidated for IFRS purposes, entities of other financial sectors (i.e: financial and credit institutions, asset management companies and IORP) and other companies performing not homogeneous business⁷².

Between the IFRS and the Solvency II valuations, the change in value of holdings in related undertakings (€ 571 million) is largely driven by Banca Generali, which is valued at quoted market price in the MVBS.

INVESTMENTS – EQUITIES AND COLLECTIVE INVESTMENTS UNDERTAKINGS

The Solvency II valuation at fair value for equities and collective investments undertakings is aligned with IFRS measurements. If available and if the market is defined as active, fair value is equal to the market price.

Generally, if available and if the market is defined as active, fair value is equal to the market price. The fair value of investment funds is mainly determined by using audited financial statements or the Net Asset Value (NAV) provided by the responsible parties, adjusted, if necessary, to comply with the requirements of IFRS 13.

With reference to SICAV, if fair value is not available or if the market is not active, the fair value is mainly determined using net asset values provided by the responsible subjects. This value is based on the valuation of the underlying assets carried out through the use of the most appropriate approach and inputs.

For what concerns the change to the Solvency II value for both equities (€ -901 million) and collective investment undertakings (€ -102 million), the variation is attributable to the proportional consolidation of China.

⁷¹ Specifically, the items mainly impacted are equities, bonds, deposits other than cash equivalents and other investments.

⁷² More in detail, undertakings consolidated line by line for IFRS purposes that are entities of other financial sectors and other companies performing heterogeneous business are classified as participations under Solvency II rules.

INVESTMENTS – BONDS

Bonds include government bonds and other bonds (such as corporate bonds, structured notes and collateralised securities) and are valued at fair value under Solvency II mainly using the market approach. Within the scope of IFRS 13 accounting standard, if available and if the market is defined as active, fair value is equal to the market price. In the opposite case, the fair value is determined using the market and income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets where the comparability between security and benchmark defines the fair value level. The income approach in most cases means a discounted cash flow method where either the cash flow or the discount curve is adjusted to reflect credit risk and liquidity risk, using interest rates and yield curves commonly observable at frequent intervals.

At the end of 2025, the difference between Solvency II and IFRS values of government (€ -5,042 million) and other bonds (€ -970 million) primarily derives from the proportional consolidation of China. On a homogeneous perimeter, the difference between IFRS and Solvency values is negligible and stems from bonds managed under the IFRS “Hold to collect” business model, which contractual terms are represented solely by payments of principal and interest⁷³ and that are recognized at amortized cost in IFRS.

INVESTMENTS - ASSETS DERIVATIVES

The Solvency II valuation at fair value for assets derivatives is aligned with IFRS measurements. Generally, if available and if the market is defined as active, fair value is equal to the market price. In the opposite case, the fair value of derivatives is determined using internal valuation models or provided by third parties. In particular, the fair value is determined primarily on the basis of income approach using deterministic or stochastic models of discounted cash flows commonly shared and used by the market.

INVESTMENTS – DEPOSITS OTHER THAN CASH EQUIVALENTS AND OTHER INVESTMENTS

Deposits other than cash equivalents and other investments are valued at fair value within Solvency II balance sheet, mainly according to the income approach. In IFRS financial statements they are measured at fair value or at amortised cost.

Besides the impacts deriving from the proportional consolidation of China, the Solvency II valuation at fair value for deposits other than cash equivalents and other investments are aligned with IFRS measurement.

ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS

Assets held for index-linked and unit-linked contracts, that are defined as assets held for insurance or investment products where the policyholder bears the investment risk, are valued at fair value both in Solvency II and in IFRS. Generally, if available and if the market is defined as active, fair value is equal to the market price. On the contrary, fair value is determined by reference to the fair value of the underlying assets.

The marginal negative change to Solvency II value that emerges is driven by the proportional consolidation of China.

LOANS AND MORTGAGES

Loans and mortgages include loans on policies, loans and mortgages to individual and other loans and mortgages, and are evaluated at fair value within Solvency II, usually according to the income approach by using deterministic discounted cash flow models. Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for bonds. The negative change to Solvency II value (€ -1,245 million) is primarily due to the impacts from the proportional consolidation of China and to the different classification of policyholder loans (reported as loans in the Solvency II balance sheet, while accounted for under insurance contracts in the IFRS financial statements). On a homogeneous perimeter, the difference between IFRS and Solvency II values remains limited in relative terms.

REINSURANCE RECOVERABLES

The methodology behind the calculation of Reinsurance recoverables is commented in paragraph D.2.

DEPOSITS TO CEDANTS

Deposits to cedants, that are deposits relating to accepted reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. Depending on the characteristics of the reinsurance agreement, amortised cost may represent an acceptable proxy of fair value; in other cases, more refined cash-flow-based models governed by the terms of the agreement are applied. In the IFRS financial statements, these deposits fall within the scope of IFRS 17 technical provisions and are therefore not presented as a separate

⁷³ To allow the classification of debt instruments at amortized cost, cash flows generated by the financial asset must be represented by Solely Payments of Principal and Interest (SPPI test).

balance sheet item. The differing classification explains the significant delta recorded on transition to Solvency II, which amounts to € 3,041 million.

OWN SHARES

Own shares, defined as the shares issued by Assicurazioni Generali and held by the Group entities, are directly deducted from the shareholders' equity in the IFRS financial statements, while they are valued at fair value in Solvency II balance sheet, according to their quoted market price at the valuation date. At the end of 2025, the amount of outstanding Solvency II own shares (€ 1,657 million) reflects the number of own shares held directly for purposes such as share cancellation and long-term incentive plans, measured on the basis of their year-end fair value.

RECEIVABLES, CASH AND CASH EQUIVALENTS AND ANY OTHER ASSETS, NOT ELSEWHERE SHOWN

Receivables, cash and cash equivalents and other assets not elsewhere shown (including insurance and intermediaries receivables, reinsurance receivables, trade receivables not related to insurance, prepaid interest, deferrals and pension benefit surplus) are, on a like-for-like basis, not subject to significant adjustments when moving from the IFRS financial statements to the fair-value measurement required for the Solvency II balance sheet. This is due to their specific nature, typically characterized by short duration and maturity and by the absence of material expected interest cash flows. Consequently, the positive change in Solvency II value (totaling €8,560 million) reported in the QRTs, compared with the IFRS balance sheet, is mainly driven by the classification under IFRS 17 of receivables arising from (re)insurance contracts, a treatment that applies only within the IFRS reporting framework and, for the remaining part, differences arising from the alternative classification of receivables and payables between IFRS and MVBS.

D.2. TECHNICAL PROVISIONS

The technical provisions of Generali Group as at YE2025 were evaluated applying system of governance, processes, methodologies and models, assumptions and data in compliance with Solvency II Directive, as sum of the Best Estimate of Liabilities (BEL) and the risk margin.

The BEL corresponds to the probability weighted average of the present values of future cash flows related to insurance and reinsurance obligations in force at the valuation date; therefore, it includes both a probabilistic assessment of their occurrence and an appropriate assessment of the time value of money, obtained for each relevant currency on the basis of the risk-free interest rate term structure at 31 December 2025, observed in the market and officially provided by EIOPA. With reference to the main currencies for the Generali Group, these curves are usually derived from LIBOR interbank swap rates (e.g. for Euro and China Yuan Renminbi) while for the other currencies (e.g., Swiss Franc and US Dollar) from the OIS rates (overnight indexed swap). For Euro-denominated liabilities, representing about 91% of the Generali Group's life technical provisions and 89% of the non-life technical provisions, the LIBOR rates are reduced for the credit risk adjustment (CRA), equal to 10bps as at 31st of December 2025, to consider the residual default risk of these instruments. The CRA is not applied to OIS rates since they do not have residual default risk. Moreover, the valuation curve used for the BEL calculation can be further adjusted by means of the so-called volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. The currency specific volatility adjustments is provided by EIOPA (for Euro currency equal to +14bps as at 31 December 2025) and is used for the valuation of most of the Group's portfolios. At 31 December 2025 the conditions defined in the EIOPA's formula for the application of the country specific volatility adjustment were not met, therefore the BEL was calculated with the currency specific volatility adjustments, where relevant.

The method used to derive the BEL is based on the projection and discounting of all expected future cash flows for the entire contract duration, in line with the contract boundaries pertaining the portfolio contracts. In particular, the projections consider all cash in-flows related to future premiums and cash out-flows due to the occurrence of insured events (e.g. benefits and claims), the possible exercise of contractual options (e.g. surrender or paid-up options) and the expenses incurred in servicing insurance and reinsurance obligations.

In further detail, in calculating the life technical provisions, the expected future cash flows are valued either in a deterministic scenario (certainty equivalent – methodology used for the valuation of contracts without any financial asymmetry) or as the mean value of a set of stochastic projections, to allow the calculation of the cost of financial guarantees and contractual options in presence of asymmetric profit-sharing rules offered to the policyholders. The actuarial platforms also include specific assumptions on future management actions (e.g. management of asset allocation, of unrealised gains and losses and of asset duration and cashflow matching) and on the dynamic policyholder behaviour (i.e. the variation of the policyholders' propensity to the exercise of contractual options at predefined terms depending on the different economic conditions).

In calculating the non-life technical provisions, a distinction is made for the outstanding claims, whether reported or not, occurred before the valuation date whose costs and related expenses have not been completely paid by that date (claims provisions) and the future claims of contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage (premium provisions).

The BEL calculation of the claims provisions is based on actuarial methods commonly used in international practice, among which the most common are the Link Ratio, the Bornhuetter-Ferguson and the Average Cost per Claim methods. The BEL for premium provisions is calculated taking into account the cash in-flows related to future premiums and the cash out-flows related to future claims and expenses applying, for the part related to unearned portion of contracts whose total amount of premiums has already been written at the valuation date, appropriate loss ratio and expense ratio (calculated according to a best estimate view) to the statutory premiums reserves.

The inflation is properly modelled within the calculation of the technical provisions in compliance with the European Regulation and consistently with the Group methodology.

The Generali Group's BEL gross of reinsurance is determined on the basis of consolidated data, i.e. as the sum of the BEL gross of reinsurance of the individual entities after the elimination of any intra-group reinsurance transaction. The BEL of the Company in China is consolidated according to a proportional approach.

The risk margin is the part of technical provisions that ensures that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require to take over and meet the insurance liabilities. It is calculated taking into account the cost of capital required to support those liabilities over their remaining future lifetime and considering exclusively the non-hedgeable risks, i.e. underwriting risks, credit risks related to reinsurance contracts and operational risks.

In line with the regulation, the risk margin is calculated on a net of reinsurance basis separately for each Group Legal Entity and then aggregated to obtain the risk margin at Group level (i.e. no diversification benefit between entities and between life and non-life segments is considered). The risk margin of the Chinese entity is consolidated applying proportional approach. In detail, for each entity of the Group, the capital requirement needed to cover the non-hedgeable risks is determined using the internal model for the entities where it is approved and using the standard formula for all other entities of the Group. In both cases, as required by the regulation, risk capitals are calculated without the use of the volatility adjustment and considering the diversification benefits among different risks affecting the business of each entity.

The projection of risk capitals and their allocation by line of business is performed using risk drivers specific to each risk. The yearly rate used to determine the cost of capital is 6%. The cost of capital of each projection year is discounted at the valuation date using the interest rate term structure at 31 December 2025 provided by EIOPA, without the volatility adjustment, for each relevant currency.

The technical provisions associated with a residual part of the portfolio (relating to non-material third country business) are valued via a simplified method. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks.

The consolidated reinsurance recoverables, i.e. the amounts expected to be recovered from reinsurance contracts, are obtained as the sum of the reinsurance recoverables associated with the extra-group reinsurance arrangements of each entity and the contribution of the Chinese entity in proportional approach. Their amount is reduced by the counterparty default adjustment to reflect the reinsurer's default risk and is valued either by means of the projections of the ceded cash flows or using simplified methods applying appropriate ratio to the statutory ceded reserves. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks.

Generali Group technical provisions net of reinsurance under Solvency II are calculated as the difference between technical provisions gross of reinsurance and the reinsurance recoverables.

Since the Group technical provisions are the result of the full consolidation of the technical provisions of the individual entities, the bases, methods and assumptions used at Group level are the same as those used by the individual entities.

LIFE TECHNICAL PROVISIONS

SII GROUP LIFE TECHNICAL PROVISIONS: OVERVIEW AND DETAILS BY COMPONENT

The following table shows the amount of Solvency II Group life technical provisions (TP) at 31 December 2025 and at 31 December 2024, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment.

SII life technical provisions		
(€ million)	31/12/2025	31/12/2024
Best estimate of liabilities - gross of reinsurance	362,203	352,907
Risk margin	5,748	5,525
Technical provisions - gross of reinsurance	367,951	358,432
Reinsurance recoverables	2,108	2,506
Technical provisions - net of reinsurance	365,843	355,926

The increase in life technical provisions, gross of reinsurance, from YE2024 to YE2025 (+2.7%), is primarily explained by the unwinding and the perimeter variation, partially offset by the more favorable economic environment.

The reduction in the reinsurance recoverables is mainly driven by revisions to the structure of certain treaties.

Moreover, the life technical provisions as at YE2025 have been reduced by € 90 million for the adoption of the transitional measures on the technical provisions on the Portuguese portfolio.

SII GROUP LIFE TECHNICAL PROVISIONS: DETAILS BY LINE OF BUSINESS

The following table reports the amount of Solvency II Group life technical provisions (and of its main components) at 31 December 2025 with breakdown by main lines of business.

SII life technical provisions at 31/12/2025			
(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Life insurance other than index and unit linked	217,311	3,417	220,728
Index and unit linked	119,718	1,349	121,067
Health insurance similar to life	25,713	982	26,155
Total	362,203	5,748	367,951

With reference to technical provisions gross of reinsurance, the Group's portfolio is composed as follows:

- 60% of the portfolio is made up of traditional insurance, of which 96% is business with profit participation, mainly deriving from business underwritten in Italy, France and Germany, whereas the remaining 4% is made up of business without profit participation;
- about 33% of the business refers to unit-linked contracts, mainly deriving from business underwritten in Italy, France, Germany and Switzerland;
- the remaining business (around 7%) is made up of health similar to life products, mainly deriving from business underwritten in Germany and France.

SII GROUP LIFE TECHNICAL PROVISIONS: COMPARISON WITH IFRS RESERVES

The following table shows the comparison between the IFRS Group life reserves associated to the Solvency II life segment and the Solvency II Group life technical provisions at 31 December 2025 split by main Solvency II business lines.

Life IFRS reserves and SII technical provisions at 31/12/2025		
(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Life insurance other than index and unit linked	239,423	220,728
Index and unit linked	136,473	121,067
Health insurance similar to life	26,124	26,155
Total	402,020	367,951

The main differences underlying the evaluation of the IFRS reserves and of the Solvency II life technical provisions relate to methodological aspects and to the financial assumptions, whereas actuarial projection models, related inputs and operating assumptions are generally common between the two frameworks. More in detail:

- the IFRS reserves include the contractual service margin (i.e. the portion of the overall profits generated by the contracts that has not yet been amortized). The Solvency II technical provisions, on the contrary, do not include profit components which are instead implicitly considered in the company's own funds;
- the IFRS reserves include credits and receivables generated by insurance contracts (e.g. policy loans, deposits on reinsurance contracts, receivables from policyholders); on the contrary, in the Market Value Balance Sheet, assets and liabilities are presented separately;
- the IFRS reserves are reported before the deduction of any minority interest; the Solvency II technical provisions consider the contribution from the Group Legal entity in China via a proportional approach (i.e. after the minority interests);
- the surplus funds are included in the IFRS reserves while in Solvency II they are generally considered in the own funds. Furthermore, transitional measures are not used in the valuation of the IFRS reserves;

- with respect to IFRS9 investment contracts and contracts valued, in IFRS, using the Premium Allocation Approach, the two frameworks use different evaluation methods with Solvency II technical provisions corresponding to the present value of future expected cashflows;
- the two evaluation frameworks generally consider the same contractual boundaries, however, in some cases, in Solvency II they are more stringent following specific requests from local supervisory authorities or market practices;
- in general, the two valuations use the same operating assumptions however, in some limited cases, there are some differences due to local specificities. Expense assumptions are based on a different perimeter (i.e. IFRS reserves consider only attributable expenses and include amortization of intangible assets);
- the economic assumptions differ mainly for the adjustments applied to the risk-free curves used to evaluate with profit contracts. In IFRS, for portfolios modelled with the Variable Fee Approach, the volatility adjustment (VA) is company specific while in Solvency II the VA is currency specific and it is determined by EIOPA on the basis of market representative portfolios;
- both valuations consider a margin for risk (IFRS risk adjustment, Solvency II risk margin), however the two items differ as a result of significant methodological differences deriving from i) the valuation method (the risk adjustment is calculated by means of a percentile approach while the risk margin is valued using a cost of capital approach), ii) by the different perimeter of the underlying risks and iii) by the percentile used in the calculation of the underlying risk capitals.

SII GROUP LIFE TECHNICAL PROVISIONS: SOURCE OF UNCERTAINTY

In addition to methods, models and data used, the valuation of Solvency II life technical provisions depends on the assumptions made on a number of operating and economic factors whose future realization might differ from the expectations at the valuation date, regardless of how accurate these might be.

The main operating factors which might impact the evaluation of the Solvency II life technical provisions are surrenders, expenses, mortality, disability/morbidity and longevity. Among these operating factors, surrenders and expenses are the most significant ones. The potential impact on life technical provisions due to changes in best estimate assumptions for the operating factors is assessed by means of sensitivity analyses. The results of the analyses at 31 December 2025 are aligned with the previous year evaluation. Finally, the regular update of the best estimate operating assumptions resulted in a limited variation of the Generali Group's Solvency II life technical provisions.

NON-LIFE TECHNICAL PROVISIONS

SII GROUP NON-LIFE TECHNICAL PROVISIONS: OVERVIEW AND DETAILS BY COMPONENT

The following table shows the amount of Solvency II Group non-life technical provisions at 31 December 2025 and at 31 December 2024, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment, separately for claims provisions and premium provisions.

SII non-life technical provisions - Claims provisions

(€ million)	31/12/2025	31/12/2024
Best estimate of liabilities - gross of reinsurance	30,896	29,569
Risk margin	909	949
Technical provisions - gross of reinsurance	31,805	30,518
Reinsurance recoverables	3,429	3,493
Technical provisions - net of reinsurance	28,376	27,025

SII non-life technical provisions - Premium provisions

(€ million)	31/12/2025	31/12/2024
Best estimate of liabilities - gross of reinsurance	5,234	5,182
Risk margin	635	600
Technical provisions - gross of reinsurance	5,869	5,782
Reinsurance recoverables	212	310
Technical provisions - net of reinsurance	5,656	5,472

The increase in non-life technical provisions, gross of reinsurance, from YE2024 to YE2025 (+3.8%) is mainly explained by the contribution of the current year generation and by the perimeter variation, partially offset by the discounting effect.

SII GROUP NON-LIFE TECHNICAL PROVISIONS: DETAILS BY LINE OF BUSINESS

The following table reports the amount of Solvency II Group non-life technical provisions (and of its main components) at 31 December 2025 with breakdown by main lines of business.

SII non-life technical provisions - Claims and Premium provisions at 31/12/2025

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Direct and accepted proportional	35,945	1,470	37,415
Medical expense insurance	1,565	25	1,591
Income protection insurance	1,253	37	1,290
Workers compensation insurance	232	44	276
Motor vehicle liability insurance	11,688	461	12,149
Other motor insurance	2,022	55	2,078
Marine, aviation and transport insurance	1,095	29	1,125
Fire and other damage to property insurance	8,842	396	9,238
General liability insurance	7,451	352	7,804
Credit and suretyship insurance	177	14	191
Legal expenses insurance	523	24	547
Assistance	380	10	390
Miscellaneous financial loss	717	21	738
Accepted non-proportional	184	74	259
Non-proportional health reinsurance	-63	0	-62
Non-proportional casualty reinsurance	119	19	137
Non-proportional marine, aviation and transport reinsurance	16	-0	16
Non-proportional property reinsurance	112	55	167
Total	36,129	1,544	37,674

SII GROUP NON-LIFE TECHNICAL PROVISIONS: COMPARISON WITH IFRS RESERVES

The following table compares IFRS Group non-life reserves associated to the Solvency II non-life segment and the Solvency II Group non-life technical provisions at 31 December 2025 split by main Solvency II business lines.

Non-life IFRS reserves and SII TP - Claims and premium provisions at 31/12/2025

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Non-life (excluding health)	34,664	34,579
Health (similar to non-life)	2,497	3,095
Total	37,161	37,674

The main differences underlying the evaluation of the IFRS reserves and of the Solvency II non-life technical provisions relate to methodological aspects and to the financial assumptions, whereas actuarial projection models, related inputs and assumptions are generally common between the two frameworks.

In particular, focusing on the comparison between the IFRS *liability for incurred claims* and the Solvency II *claims provisions*, the main element to consider is the different treatment of the investment expenses, while the comparison between the IFRS *liability for remaining coverage* and the Solvency II *premium provisions* is affected mainly by (i) the inclusion within the IFRS reserves of the contractual service margin, (ii) the different treatment of the deferred acquisition costs and the contractual boundaries, (iii) the different consideration of the expected unprofitable contracts (loss component) and of the tariff profitability on pro-rata temporis premium reserve.

Moreover, both the IFRS and the SII valuations consider a margin for risk (risk adjustment in IFRS, risk margin in Solvency II), however the two items differ as a result of significant methodological differences deriving from i) the valuation method (the risk adjustment is calculated by means of a percentile approach while the risk margin is valued using a cost of capital approach), ii) by the different perimeter of the underlying risks and iii) by the percentile used in the calculation of the underlying risk capitals.

SII GROUP NON-LIFE TECHNICAL PROVISIONS: SOURCE OF UNCERTAINTY

The evaluation of the non-life technical provisions of Generali Group depends on the assumptions made on a number of operating and economic factors whose future realisations might differ from the expectations at the valuation date, regardless of how accurate these might be. These uncertainties are managed according to the standard international approaches and in particular in the projection of future claims and expenses related to very volatile portfolios discussing expected trends with claims, loss adjusters and underwriting experts.

Compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

USE OF LONG-TERM GUARANTEE MEASURES

As part of the Long-Term Guarantees (LTG) measures foreseen by Solvency II regulation, the Group uses the VA and the transitional measures on technical provisions: about 99% of the Solvency II Group life technical provisions and about 91% of the Group non-life total portfolio are calculated using the VA while the transitional measures on technical provisions are applied only to the Portuguese life portfolio in Generali Seguros. In addition, the Group also uses the stochastic volatility adjustment (SVA) to calculate the SCR within the PIM perimeter. The matching adjustment and the transitional measures on the risk-free interest rate-term structure are not used.

The impacts due to the change to zero of the volatility adjustment on technical provisions, own funds and Solvency capital requirement are reported below.

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2025

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	399,876	90	842
Basic own funds	50,238	-	532
Group own funds to meet the SCR	52,551	-	532
Solvency capital requirement (SCR)	24,004	7	3,631
Group own funds to meet the MCR	44,939	-	406
Minimum capital requirement (MCR)	17,774	5	649

Compared to the previous year, the impact of VA removal on the technical provisions, own funds and SCR decrease according to the VA reduction (e.g. for Euro area the VA moved from 23 bps at 31 December 2024 to 14 bps at 31 December 2025). In particular, a change to zero of the volatility adjustment at 31 December 2025 for each currency would correspond to:

- an increase of € 701 million respectively in the life and of € 141 million in the non-life technical provisions net of reinsurance; the reduced impacts compared to the previous year-end valuation (respectively € 1,821 million and € 244 million) are explained by the generally lower volatility adjustments used at 31 December 2025;
- a reduction of own funds amounting to €-532 million (€-1,336 million at 31 December 2024), essentially derived from the higher technical provisions, partially compensated by the consequent decrease of net deferred tax liabilities and by the reduction of non-available surplus funds and minorities deductions;
- an increase of SCR by € 3,631 million (€ 6,026 million at 31 December 2024) since the impact of the credit spread movements on assets is no longer mitigated by the VA value used for the revaluation of the liabilities.

For what concerns the elimination of transitional measures, the impact is negligible (€ 90 million on technical provisions, €-66 million on own funds, € 7 million on SCR).

Even without the application of the Long-Term Guarantees measures, the Solvency Ratios for both the SCR and MCR coverage are considered adequate and do not result in non-compliance with the Solvency Capital Requirement.

D.3. OTHER LIABILITIES

This chapter outlines Solvency II valuation methods for the main classes of liabilities other than technical provisions, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each class of liabilities, the difference between IFRS financial statements and Solvency II valuation. The column "IFRS carrying amount" reports the amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet⁷⁴. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities⁷⁵.

Both these reclassifications are neutral on the IFRS Equity value; indeed, the impact of assets is compensated by the impact of liabilities.

The column "IFRS homogeneous perimeter" is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure⁷⁶. The valuation differences reported in the column "Change to Solvency II value" represent the effect of the transition from IFRS accounting standards to Solvency II metrics due to valuation differences (i.e. for elements valued at cost in IFRS and at fair value in Solvency II) and specific and other adjustments, by taking into account that:

- some liabilities, absorbed within the scope of IFRS 17 technical provisions⁷⁷, are recognized in non-technical items of the Solvency II Balance Sheet, generating discrepancies in the "Change to Solvency II value" column that are due to the different classification of those elements between IFRS and SII balance sheet,
- life China operations are accounted for with the proportional consolidation method in the Solvency II balance sheet,
- the undated perpetual Restricted Tier 1 instrument, recognised within the IFRS Group's Shareholders' Equity, is classified as subordinated financial liability under Solvency II framework.

Finally, the column "Solvency II value" reports the Solvency II balance sheet values.

Total Liabilities at 31/12/2025

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Technical provisions	452,432	-13,251	439,181	-33,556	405,625
Non-life business	39,622	-2,461	37,161	513	37,674
Life business	412,810	-10,790	402,020	-34,069	367,951
Contingent liabilities	0	0	0	2	2
Provisions other than technical provisions	2,229	-532	1,697	-67	1,630
Pension benefit obligations	2,696	-68	2,629	0	2,629
Deposits from reinsurers	4	0	4	1,797	1,801
Deferred tax liabilities	2,306	-94	2,212	8,138	10,350
Liabilities derivatives	2,503	-524	1,979	3	1,982
Financial liabilities	36,530	-28,650	7,880	-1,198	6,682
Payables	12,750	-1,450	11,300	4,490	15,790
Subordinated liabilities	9,806	0	9,806	145	9,951
Subordinated liabilities not in Basic Own Funds	550	0	550	-35	515
Subordinated liabilities in Basic Own Funds	9,256	0	9,256	180	9,436

⁷⁴ The contribution of these entities is therefore entirely reclassified in the QRT line item "Holdings in related undertakings, including participations". This reclassification is particularly relevant for entities of other financial sectors.

⁷⁵ For example, it should be noted the different classification of liabilities related to investment contracts that are recognized as financial liabilities for IFRS purpose, while they are accounted for as technical provisions in the SII balance sheet and the non-applicability of IFRS5 - Noncurrent assets held for sale and discontinued operation (for completeness of information, at the end of 2025 there are no entities consolidated line by line, classified as discontinued operations in the IFRS consolidated financial statements of the Group).

⁷⁶ This representation is adopted in the Statutory column of the Group Balance Sheet QRT (S.02.01), which presents the Solvency II consolidated balance sheet values.

⁷⁷ The application of IFRS 17 entailed the classification of some assets and liabilities under insurance contracts elements. This representation mainly concerns reinsurance deposits, receivables and payables related to (re) insurance contracts and policyholder loans.

Any other liabilities, not elsewhere shown	2,486	-234	2,252	-197	2,055
Total liabilities	523,741	-44,801	478,940	-20,443	458,497

CONTINGENT LIABILITIES

For both IFRS and Solvency II purposes, contingent liabilities valuation criteria are defined by IAS 37. Provisions for risks and charges are provided only when it is deemed necessary to respond to an obligation (legal or implicit) arising from a past event and it is probable that an outflow of resources whose amount can be reliably estimated.

IAS 37 defines the value of contingent liabilities as equal to the expected present value of future cash flows required to settle the contingent liability over the lifetime, using the basic risk-free interest rate term structure.

The two frameworks adopt different reporting rules: under IFRS, these items are not recognised in the balance sheet, whereas under Solvency II they are recorded as liabilities if they are material⁷⁸ and the possibility of an outflow is not remote.

PROVISIONS OTHER THAN TECHNICAL PROVISIONS

The provisions other than technical provisions refer to liabilities of uncertain timing and amount not reported in other liabilities, such as technical provisions or pension benefit obligations. The item also includes provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to settling the related obligation is considered probable and estimated in a reliable way.

This class of liabilities is valued both in Solvency II balance sheet and IFRS financial statements according to a best estimate approach. In particular, in the assessment all the peculiarities of the specific provisions are taken into account.

PENSION BENEFIT OBLIGATIONS

Pension benefit obligations relate to the employee pension schemes, both in the form of defined benefits plans and in the form of defined contribution plans. The valuation method described in IAS 19 is considered appropriate also for Solvency II balance sheet: therefore, IFRS and Solvency II values do not present any difference.

DEPOSITS FROM REINSURERS

Deposits from reinsurers, which are deposits relating to ceded reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. Depending on the characteristics of the reinsurance agreement, amortised cost may represent an acceptable proxy of fair value; in other cases, more refined cash-flow-based models governed by the terms of the agreement are applied. In the IFRS financial statements, these deposits fall within the scope of IFRS 17 technical provisions and are therefore not presented as a separate balance sheet item. The differing classification explains the delta recorded on transition to Solvency II, which amounts to € 1,797 million.

DEFERRED TAX LIABILITIES

According to the Solvency II framework, deferred taxes are based on the temporary difference between the Solvency II value of assets and liabilities and the value for tax purposes on an item-by-item basis, using the expected tax rate to be applied when assets (liabilities) are realised (settled) and considering any potential impact of any announcement of amendment to tax rate. Unlike any deferred tax liability, the recognition of a deferred tax asset is subject to a recoverability test, which aims at showing that sufficient taxable income will be available in the future to absorb the tax credit, taking into account the existence of tax groups and any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime. The tax rates used in the calculation are the applicable national tax rates. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities can be offset at fiscal entity (or tax group, if any) level, if they relate to income taxes levied by the same taxation authority on the same taxable entity with same maturity, and if a legally enforceable right exists to set off income tax assets against tax liabilities.

Considering the net position of deferred tax assets and liabilities, the difference between Solvency II and IFRS values (€ 7,877 million) is due to differences in underlying valuation principles adopted for assets and liabilities.

⁷⁸ Contingent liabilities are material if their current or potential size or nature may influence the decision-making or judgment of the intended user of that information.

Within the Solvency II balance sheet of Generali Group, the deferred tax liabilities exceed the amount of deferred tax assets. The net position, on a combined basis, amounts to € -8,902 million at year end 2025.

The following table reports the Solvency II net deferred tax liabilities by relevant asset and liabilities class, analyzed by maturity bucket for each item. The main contributors to the net deferred taxes are financial instruments and properties, on the assets side, and technical provisions and reinsurance deposits, on the liabilities side.

Net deferred tax liabilities by maturity bucket at 31/12/2025

	Total	Maturity Bucket			
		Up to 1 year	Between 2 and 5 years	More than 5 years	Unlimited
DAC & Intangible assets	-1,195	-205	-461	-467	-63
Investments (including property, plant and equipment held for own use)	-4,414	-218	-660	-1,587	-1,950
Land and buildings (investment properties, self-used real estates, property inventories and held for sale), plant & equipment held for own use	868	86	48	156	579
Investments in subsidiaries, associated companies, joint ventures and investment vehicles	-320	0	0	0	-320
Equities	-387	-3	-19	-12	-352
Other investments, loans and mortgages, assets held for index-linked and unit-linked funds	-4,576	-300	-689	-1,730	-1,857
Technical provisions (net of reinsurance) and reinsurance deposits	15,692	996	2,187	5,285	7,225
Financial liabilities	196	15	118	100	-37
Other items	-1,378	-74	-147	-60	-1,098
Net deferred tax liabilities	8,902	514	1,038	3,272	4,077

LIABILITIES DERIVATIVES

The Solvency II valuation at fair value for derivatives liabilities is aligned with IFRS measurements. The fair value is determined by means of the income approach, using deterministic discounted cash flow models.

FINANCIAL AND SUBORDINATED LIABILITIES

Within Solvency II balance sheet, financial and subordinated liabilities are measured at Solvency II value determined mainly according to the market approach, using quoted market prices, and the income approach, using deterministic discounted cash flow models, adjusted to avoid subsequent changes to own credit standing (that is, considering the credit standing of the borrower at issue).

This item also includes bond issuances, liabilities to credit institutions, issued debt securities, lease liabilities and other borrowings⁷⁹.

The change to the Solvency II value that emerges for financial liabilities (€ -1,198 million, excluding subordinated debt) is affected by the proportional consolidation of China.

With regard to subordinated liabilities, the € 145 million difference between IFRS and Solvency II values reflects also the different accounting treatment applied to the undated perpetual Restricted Tier 1 instrument. For IFRS purposes, the instrument is recognised within the Group's Shareholders' Equity, whereas within the Solvency II framework it is classified as subordinated financial liability. Excluding this reclassification effect, the like-for-like variance would amount to approximately € -355 million, largely resulting from the impact of market interest rates at year-end on the Solvency II valuation of these instruments, which under IFRS are measured at amortised cost.

In the following table, the details on main senior issuances in the market are reported:

⁷⁹ In this context, it should be noted that certain borrowings obtained by Group companies operating in the real estate sector are subject to covenants, with standard terms consistent with commonly used market practices (such as Loan-to-Value (LTV) ratios, Interest Coverage Ratios, or leverage indicators).

Main financial liabilities at 31/12/2025

Company	SII Valuation (in mln €)	Currency	Issue date	Maturity	Coupon
Assicurazioni Generali	765	EUR	15/01/2024	15/01/2034	3.55%.
Assicurazioni Generali	518	EUR	15/01/2024	15/01/2029	3.21%.

In the following table, the details on main subordinated liabilities issuances in the market are reported:

Main subordinated liabilities at 31/12/2025

Company	SII Valuation (in mln €)	Currency	Issue date	Call date	Maturity	Coupon	Tiering	Transitional ⁸⁰
Assicurazioni Generali	416	GBP	16/06/2006	16/06/2026	Perp	6,27%	TIER1R	Y
Assicurazioni Generali	999	EUR	02/05/2014	n.a.	04/05/2026	4,13%	TIER2	Y
Assicurazioni Generali	1.237	EUR	27/10/2015	27/10/2027	27/10/2047	5,50%	TIER2	N
Assicurazioni Generali	843	EUR	08/06/2016	08/06/2028	08/06/2048	5,00%	TIER2	N
Assicurazioni Generali	496	EUR	29/01/2019	n.a.	29/01/2029	3,88%	TIER2	N
Assicurazioni Generali	670	EUR	01/10/2019	n.a.	01/10/2030	2,12%	TIER2	N
Assicurazioni Generali	529	EUR	14/07/2020	14/01/2031	14/07/2031	2,43%	TIER2	N
Assicurazioni Generali	434	EUR	30/06/2021	30/12/2031	30/06/2032	1,71%	TIER2	N
Assicurazioni Generali	505	EUR	06/07/2022	06/01/2032	06/07/2032	5,80%	TIER2	N
Assicurazioni Generali	527	EUR	20/04/2023	20/04/2033	20/10/2032	5,40%	TIER2	N
Assicurazioni Generali	521	EUR	12/09/2023	12/09/2033	12/03/2033	5,27%	TIER2	N
Assicurazioni Generali	765	EUR	03/10/2024	03/07/2034	03/01/2035	4,16%	TIER2	N
Assicurazioni Generali	503	EUR	02/10/2025	02/04/2031	Perp	4,75%	TIER1R	N
Assicurazioni Generali	497	EUR	18/06/2025	18/12/2035	18/06/2036	4,14%	TIER2	N
Assicurazioni Generali	494	EUR	14/01/2025	16/01/2035	16/07/2035	4,08%	TIER2	N

⁸⁰ The Solvency II valuation of the subordinated debts also includes the relevant accrued interest expenses.

It should be noted that, during 2025, in line with Generali's approach of proactively managing its debt and optimizing its regulatory capital structure, the following operations were performed:

- in January the issuance of a subordinated bond, in green format, for a nominal amount of € 500 million, eligible as Tier 2 Basic Own Funds items in, in conjunction with the cash buyback offer of Restricted Tier 1 subordinated notes up to € 500 million in aggregate principal amount;
- in June the issuance of a subordinated bond for a nominal amount of € 500 million, eligible as Tier 2 Basic Own Funds items;
- in September the issuance of its first perpetual Restricted Tier 1 bond for a nominal amount of € 500 million⁸¹;
- in October the exercise of the option to redeem, on the interest payment date falling on 21 November 2025, all outstanding Restricted Tier 1 notes (€ 500 million) issued on 21 November 2014.

PAYABLES AND ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

Payables and other liabilities not elsewhere shown (including payables to insurance and intermediaries, reinsurance payables, trade payables not related to insurance, deferrals and other items) are, on a like-for-like basis, not subject to significant adjustments when moving from the IFRS financial statements to the fair-value measurement required for the Solvency II balance sheet. This is due to their specific nature, typically characterized by short duration and maturity and by the absence of material expected interest cash flows. Consequently, the change in Solvency II value (totaling € 4,293 million) reported in the QRTs, compared with the IFRS balance sheet, is mainly driven by the classification under IFRS 17 of payables arising from (re)insurance contracts, a treatment that applies only within the

⁸⁰ Restricted Tier 1 and Tier 2 transitional subordinated liabilities refer to grandfathered instruments issued before the entry into force of the Solvency II Directive. Under the previous Solvency I regime, these instruments were eligible to cover the Solvency Margin, respectively up to 50% and 25%. The grandfathering period ends on 31 December 2025, after which those subordinated liabilities will no longer be eligible as Basic Own Funds items.

⁸¹ Following the settlement in early October, the related accounting and Solvency II impacts were recognised in the fourth quarter.

IFRS reporting and, for the remaining part, differences arising from the alternative classification of receivables and payables between IFRS and MVBS.

D.4. ALTERNATIVE METHODS FOR VALUATION

For information regarding the alternative methods used for the valuation of unquoted assets and liabilities, other than technical provisions, please refer to the section “Scope and general valuation principles”, set out at the beginning of Chapter D.

D.5. ANY OTHER INFORMATION

No additional information to be reported in this section.

E. Capital Management

At year-end 2025, the solvency position of the Group is confirmed solid, with the Solvency Ratio at 218.9% (209.7% at 31 December 2024). The increase reflects the sound contribution of normalised capital generation and positive market variances (mostly attributable to the government bonds spreads tightening, the growth of the listed equity market and the increase in interest rates).

These factors more than offset the negative regulatory changes (mainly from the EIOPA changes at the beginning of the year and the temporary loss of the Internal Model application in Spain, partly offset by the enabling of SCR diversification between the Standard Formula and the Internal Model scope, net of other minor regulatory and model changes), non-economic variances (mainly following the optimized strategic asset allocation, entailing an increased weight of investments with a higher SCR absorption, as well as the impact from the sovereign downgrade in France and from the restructuring costs), M&A operations (arising from the acquisition of the minorities of the Chinese P&C insurance business and of the majority stake in MGG Investment Group) and capital movements (stemming from the impact of the foreseeable dividend for the period and the share buy-back programme, net of the subordinated debt operations throughout the year).

Solvency ratio

(€ million)	31/12/2025	31/12/2024
Group own funds (GOF) to meet the SCR	52,551	49,066
Solvency capital requirement (SCR)	24,004	23,396
Excess over the SCR	28,547	25,670
Solvency ratio	218.9%	209.7%

The coverage of the Minimum Capital Requirement (MCR) moves from 237.0% at YE2024 to 252.8% at YE2025 (+15.8 p.p.). With reference to the Group Own Funds eligible to cover the MCR (equal to €44,939 million), it can be observed that the uplift in comparison with YE2024 position (€42,306 million) is mainly driven by the increase in Group Own Funds eligible to cover the MCR, supported by higher insurance unrestricted Tier 1 (reflecting solid normalized Own Funds generation and positive market variances, which - jointly - more than offset the negative impact of regulatory changes, non economic variances, M&A operations, dividend for the period and share buy-back programme), and only partly offset by the decrease in Restricted Tier 1, while the observed increase in Tier 2 capital has no impact on the MCR coverage due to the applicable eligibility limits. As concerns the capital requirement, moving from €17,848 million at YE2024 to €17,774 million at YE2025, the decrease is driven by premiums and reserves' movements as well as by the SCR movements of single companies.

MCR coverage

(€ million)	31/12/2025	31/12/2024
Group own funds to meet the MCR	44,939	42,306
Minimum capital requirement (MCR)	17,774	17,848
Excess over the MCR	27,164	24,458
Ratio of GOF to MCR	252.8%	237.0%

E.1. OWN FUNDS

GROUP OWN FUNDS ANALYSIS OF MOVEMENT

The YE25 Group Own Funds amounts to € 52,551 million, with an increase of € 3,485 million in comparison with previous year-end (€ 49,066 million): the solid contribution of the normalised Own Fund generation (€ 5,501 million), coupled with positive market variances (€ 1,748 million), more than offset the impact from regulatory changes (€ -697 million), non-economic variances (€ -234 million), M&A operations (€ -360 million) and capital movements (€ -2,474 million).

The following table presents the main drivers of the Group Own Funds movement from 2024 to 2025, on a net of tax basis.

Group Own Funds analysis of movement

(€ million)	
YE2024 Group Own Funds	49,066
Regulatory changes	-697
Normalized Own Funds generation	5,501
<i>Life</i>	3,695
<i>Non-life</i>	2,239
<i>Financials</i>	715
<i>Holdings</i>	1,149
Economic variances	1,748
Non-economic variances	-234
<i>Operating variances</i>	-201
<i>Other variances</i>	-33
M&A	-360
Capital movements	-2,474
<i>Foreseeable dividend</i>	-2,480
<i>Share buyback</i>	-500
<i>Issuances and redemptions of subordinated debt eligible in BOF</i>	507
YE2025 Group Own Funds	52,551

Regulatory changes (€ -697 million) are due to:

- the changes adopted by EIOPA, deriving in particular from the update of Reference Portfolio used for VA calculation, the change of the risk-free reference yield curves, mainly for China, due to the Credit Risk Adjustment from 16 bps to 34 bps and the revision of the Ultimate Forward Rate from 4.35% to 4.20%;
- the temporary loss of internal model application for Spain due to the integration of Generali Seguros y Reaseguros S.A.;
- the negative impact resulting from several refinements and model changes in both Non-Life and Life business, net of the effects stemming from the national tax law measures in Germany, France and Italy.

Normalized Own Fund generation (€ 5,501 million) is strongly supported by the positive contribution of both Life and Non-Life, and including also the effect of the unwinding⁸². It also reflects the cost of the share buyback for the purposes of the Long Term Incentive Plans (LTIP), as well as the Group's incentive and remuneration plans implemented by the Group.

More in detail:

- **Life normalized Own Fund generation** (€ 3,695 million) components are:
 - the Value of New Production (€ 1,627 million), representing the contribution to GOF originated by the new business sold during the year, calculated according to Solvency II principles;
 - the expected release, from the business in-force at the beginning of the year, of the prudence included in the Solvency II framework (€ 1,340 million), which derives from the expected release of the risk margin and from the extra release driven by the higher foreseen profits due to the difference between the real-world financial return expected by the shareholder and the risk-neutral return adopted within Solvency II valuation;
 - the unwinding of assets and liabilities attributed to the Life segment (€ 729 million), net of related normalised operating expenses;
- **Non-Life normalized Own Fund generation** (€ 2,239 million) stems from the positive contribution of the Solvency II current year technical result (€ 1,437 million) - despite the negative impact of natural catastrophes, in line with the IFRS current year undiscounted Combined Ratio. The remaining contribution (€ 802 million) comes from the discounting effect of current year outstanding claims best estimate liabilities, the expected movement of the risk margin and the unwinding of assets and liabilities attributed to the Non-Life segment, net of related related normalised operating expenses;

⁸² Unwinding is defined as the roll-forward of the value from the beginning to the end of the reference period. On a yearly basis, this represents the effect that the estimated cash-flows are one period closer to the valuation date, considering that, moving from period t-1 to period t, OF items are discounted one year less compared to the opening official valuation.

- **Financials** (€ 715 million) represents the strong performance of Financial segment in particular thanks to the results of the Asset Management companies and of Banca Generali;
- **Holdings** (€ -1,149 million) derives from the interests on the subordinated debt eligible in Basic Own Funds (€ -319 million), the operating holding costs (€ -466 million), the shares buyback for the LTIP and for other share-based payments (€ -333 million) and the unwinding of the segment's assets and liabilities, net of related normalised operating expenses (€ -31 million, including the unwinding of senior debt).

Market variances (€ 1,748 million) are mainly stemming from the government and corporate bonds spread tightening (€ 1,228 million), the growth of the listed equity market (€ 1,123 million), partly offset by the increase in interest rates (€ -153 million) and the negative effect from foreign exchange rates, driven by USD depreciation, and other cross effects (€ -450 million).

Non-economic variances (€ -234 million) can be split in:

- operating variances (€ -201 million) mainly linked to the review of operating assumptions in the Life segment, partially offset by the positive development of the Non-Life business;
- other variances (€ -33 million) mainly linked to restructuring costs and other net non-operating expenses, net of positive extraordinary tax settlements and the change of the period of the deductions for minority interests and non-available items at Group level.

M&A (€ -360 million) are related to the acquisition of the minorities of the Chinese P&C business and of the majority stake of the MGG Investment Group, and other minor operations.

Capital movements (€ -2,474 million) are related to the shares buyback programme for the purposes of cancelling own shares (€-500 million) and the foreseeable dividend of the period (€ -2,480 million), which are partly offset by the net amount of the subordinated debt operations throughout the year (€ 507 million).

CAPITAL MANAGEMENT POLICIES

The Capital Management Group Policy defines the principles of the Capital Management Framework that Assicurazioni Generali S.p.A. and the Group Legal Entities must adhere to, embedding them in their Capital Management Policy, with the aim to optimize the use of capital while preserving an adequate capitalization both at Group and Local level. The Capital Management Policy declines the principles of the Capital Management Framework, contributing to the three-years Group Strategic Plan.

The Policy is based on the main principle that capital and cash are Group resources, which are managed on a centralized basis by the Group Parent Company considering the proper capitalization level to meet solvency and operational requirements both at Group and at Local level, through:

- the definition of driving principles and common standards to implement both the Capital Allocation Framework and a sound process to develop Group and Local Capital Management Plans in compliance with the relevant regulatory requirements and legislative frameworks at Group and Local level, and in line with the stated risk appetite and strategy of the Generali Group;
- the issuance of own funds according to the medium-term Capital Management Plan and Strategic Plan also to guarantee that:
 - own funds are not encumbered by any arrangement or related transactions or their effectiveness as capital is not jeopardized as a consequence of the Group structure;
 - all actions required or permitted related to the governance of the own funds are timely completed;
 - ancillary own funds may be timely called, when necessary;
 - terms and conditions are clear and unambiguous, including instances in which distributions of Own Funds items are expected to be deferred or cancelled;
- the classification and periodical review of the Own Funds to guarantee that own funds items meet the requirements of the applicable capital regime both at issuance and subsequently;
- rules to ensure that any policy or statement in respect of ordinary share dividends is taken into account when analysing the capital position.

The Capital Management Group Policy was approved by the Board of Directors of Assicurazioni Generali S.p.A. in June 2025 and it shall be promptly reviewed, and in any case at least once a year, to include developments in legislation, market and/or best practices, Group strategy and organization. The Group Policy must be approved by the relevant body of the Group Legal Entities in scope of application and implemented within the perimeter of responsibility.

GROUP OWN FUNDS RESULTS BY COMPONENT

In compliance with the Solvency II regulatory requirements, Group Own Funds are defined as the sum of consolidated Basic Own Funds (BOF) of insurance entities, holdings and ancillary undertakings attributable to insurance activity and the Group quota share of the Own Funds related to entities of other financial sectors, defined according to their sectoral solvency regulatory regimes.

Basic Own Funds, at Generali Group level, can be further analysed as the sum of the following components:

- the excess of assets over liabilities as defined in accordance with art. 75 of Directive 2009/138/EC⁸³;
- plus subordinated debt eligible in Basic Own Funds;
- less foreseeable dividend and distributions⁸⁴;
- less deductions for participations in entities of other financial sectors;
- less deductions for Solo own fund items that are non-available for Group purposes⁸⁵ and shares of the Parent Company.

Within Generali Group, ancillary Own Funds are not present.

The contribution to the Group Own Funds of each element listed above is detailed in the following table.

Group Own Funds components		
(€ million)	31/12/2025	31/12/2024
Excess of assets over liabilities Solvency II	51,498	47,484
Subordinated liabilities eligible in Basic Own Funds	9,436	8,959
Foreseeable dividend	-2,480	-2,172
Deductions for participations in entities of other financial sectors	-5,441	-4,990
Deductions for own shares, minorities and other non available items	-2,774	-2,809
Basic Own Funds after deductions	50,238	46,472
Contribution of entities of other financial sectors	2,313	2,594
Group Own Funds	52,551	49,066

Commenting on the items contributing to the GOF, it can be noted that:

- the increase in the excess of assets over liabilities (€ 4,014 million) primarily results from the solid normalized Own Funds generation and the positive market variances, including the contribution from the higher market value of Banca Generali. These effects more than compensated for the dividend paid during the year and the negative impact of regulatory changes, M&A operations and non-economic variances;
- the rise in subordinated liabilities eligible in Basic Own Funds (€ 478 million) reflects the redemption of approximately € 1,000 million of outstanding instruments and the issuance of around €1,500 million of new subordinated debt eligible in BOF, only partially offset by the impact of higher interest rates on their Solvency II valuation.
- the foreseeable dividend of the period grows from € 2,172 million at YE2024 to € 2,480 million at YE2025 (€ 309 million);
- the adverse impact of deductions for participations in entities of other financial sectors (€ 451 million) is mainly attributable to the increase in the fair value of the outstanding shares of Banca Generali, only partly compensated by the effects of the acquisition of the majority stake in MGG Investment Group;
- the limited benefit stemming from lower deductions for own shares, minorities and other non-available items (€ 34 million), resulting from the decrease of the non-eligible part of surplus funds, minority interests and other factors at Group level, largely offset by the higher cancellation of own shares driven by the yearly increase in the quoted market price of Assicurazioni Generali;
- the decrease in the contribution from entities of other financial sectors (€ 281 million) is mainly driven by the dilutive effect arising from the acquisition of the majority stake in MGG Investment Group, which resulted in the recognition for IFRS purposes of goodwill and other intangible assets not eligible under Solvency II.

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II EXCESS OF ASSETS OVER LIABILITIES

The IFRS accounting standards and Solvency II regulatory framework share a common valuation basis, particularly with regard to financial reporting. Both regimes emphasize the importance of an insurer's own assessment, requiring a best-estimate basis for valuation of present value of future expected insurance cash flows, and they are comparable in their wide use of a market-consistent approach for the evaluation of assets and liabilities at fair value in the balance sheet.

Despite this common ground, there are distinguishing features and accounting differences between the two frameworks.

⁸³ Net of minority interests for entities that are evaluated with the proportional consolidation method, according to article 335 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

⁸⁴ Deduction for distributions refers to any other commitments or circumstances likely to reduce the company's profits, not adequately recognised by the valuation of the assets and liabilities. As at 31 December 2025, no such distributions are reported at Group level.

⁸⁵ Such as minority deductions, surplus funds and other items not fully available to cover losses at Group level.

More precisely, the following table presents the reconciliation from IFRS shareholders' equity (€ 34,788 million) to the Solvency II excess of assets over liabilities (€ 51,498 million) at year-end 2025.

For illustrative purposes, it should be noted that the following items are presented separately:

- the Net Contractual Service Margin, given its relevance and to explicitly distinguish it from the valuation differences related to other balance sheet assets and liabilities;
- the differences in scope and consolidation method between the IFRS financial statements and the Solvency II balance sheet, as to clearly differentiate them from the other elements included in the reconciliation.

Reconciliation between IFRS shareholders' equity and Solvency II excess of assets over liabilities

(€ million)	31/12/2025
IFRS shareholders' equity attributable to the Group	32,064
IFRS shareholders' equity attributable to minority interests	2,724
IFRS Shareholders' equity	34,788
Net Contractual Service Margin (CSM) incl, minority interests	24,843
Intangibles	-
Scope	-
Valuation differences	6,321
Net deferred taxes & other items	1,179
Solvency II excess of assets over liabilities	51,498

The elements of the reconciliation are the following:

- inclusion of **Net Contractual Service Margin** (€ 24,843 million), that represents the unearned profit, net of reinsurance and tax effects, to be recognized over the remaining coverage period of insurance contracts in the IFRS balance sheet. Under the Solvency II framework, these net unrealized profits are restated, based on specific Solvency II valuation assumptions, and recognized directly as an Own Funds item;
- elimination of **intangibles** (€ -12,200 million), that are not recognized in Solvency II and mainly related to goodwill;
- different **scope** (€ -3,432 million), reflecting changes in perimeter and consolidation method between IFRS and MVBS (for example, minorities of China and Banca Generali that are consolidated proportionally for Solvency II purposes, as well as the reclassification of the undated perpetual restricted Tier 1 debt from Group IFRS Shareholders' Equity to MVBS subordinated liabilities);
- **valuation differences** (€ 6,321 million), resulting as a balance between positive impacts (e.g. change to fair value of real estate at cost in IFRS 17/9, recognition of specific allowances such as Surplus Funds and Going Concern Reserve on Solvency II Life technical provisions, recognition of expected margins in Non Life liabilities for remaining coverage - not recognized in IFRS 17 premium allocation approach) and negative impacts (e.g. lower discount curves and more restrictive contract boundary application for the valuation of Life liabilities, more prudent allowance for non financial risks including also operational risks);
- **net deferred taxes and other items** (€ 1,179 million), arising from the changes in the aforementioned items (excluding CSM, which is already represented net of tax effects), and other residual movements.

GROUP OWN FUNDS TIERING

According to Solvency II regulation, Group Own Fund items are classified into three Tiers representing different levels of quality, depending on the ability of the capital elements to absorb losses due to adverse business fluctuations on a going-concern basis and in the case of winding-up.

The Group's tiering is described below:

- Tier 1 unrestricted Own Funds represents the following items:
 - ordinary share capital and the related share premium account of the Parent Company;
 - available surplus funds (from German, French and Austrian business);
 - reconciliation reserve, net of foreseeable dividends, shares of the Parent Company and Tier 3 net deferred tax assets;
 - deductions for minorities and other not available Own Fund items;
 - Own Funds of entities of other financial sectors;

- Tier 1 restricted Own Funds consist of subordinated liabilities meeting the highest Solvency II eligibility standards, including both qualifying subordinated instruments issued under the Solvency II regime and the portion of grandfathered⁸⁶ Solvency I subordinated debt that meets transitional Tier 1 criteria;
- Tier 2 Own Funds consist of subordinated liabilities that do not meet Tier 1 restricted requirements, including subordinated instruments whose features result in Tier 2 classification under Solvency II, as well as the remaining portion of grandfathered⁸⁷ Solvency I subordinated;
- Tier 3 is composed by available net deferred tax assets, which are characterised by lower capital quality being not immediately available to absorb losses.

Regarding the Group Own Funds coverage of the SCR, for the contribution of insurance entities, the following eligibility deductions apply according to art. 82 of the 'Delegated Regulation' 2015/35/EC:

- the eligible amount of Tier 1 restricted must not exceed 20% of total Tier 1;
- the sum of eligible amount of Tier 2 and Tier 3 must not exceed 50% of the SCR;
- the eligible amount of Tier 3 Own Funds must not exceed 15% of SCR, when assessed separately from Tier 2.

The GOF split by Tiers is provided in the following table.

Group Own Funds by tiering

(€ million)	Total	Tier 1 – unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Group Own Funds to meet the SCR - 31/12/2025	52,551	42,777	919	8,517	338
Group Own Funds to meet the SCR - 31/12/2024	49,066	39,905	1,425	7,533	202
Change	7.1%	7.2%	-35.5%	13.1%	67.0%

Group Own Funds are composed mainly by high-quality capital items and no relevant changes arise in comparison with the previous year. Tier 1 accounts for about 83.2% of the total (84.2% as at YE2024), Tier 2 represents 16.2% (15.4% as at YE2024) and Tier 3 weighs only 0.6% of the total (0.4% at YE2024).

Thanks to the high-quality of the capital-tiering, no eligibility deductions are triggered.

More details about Group Own Funds items by tiering are introduced in the following table.

Group Own Funds items by tiering at 31/12/2025

(€ million)	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,603	1,603	0	0	0
Share premium account related to ordinary share capital	2,549	2,549	0	0	0
Surplus funds	1,436	1,436	0	0	0
Reconciliation reserve	41,421	41,421	0	0	0
Subordinated liabilities	9,436	0	919	8,517	0
An amount equal to the value of net deferred tax assets	344	0	0	0	344
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	79	79	0	0	0
Impact of Minorities and other filters	-1,188	-1,181	0	0	-6
Deductions for participations in financial and credit institutions	-5,441	-5,441	0	0	0

⁸⁶ These items were issued before the entry into force of the Solvency II Directive and covered the Solvency margin up to 50% according to Solvency I regime. The grandfathering period ends on 31 December 2025, after which those subordinated liabilities will no longer be eligible as Basic Own Funds items.

⁸⁷ Differently from grandfathered Tier 1 restricted debts, these items covered the Solvency margin up to 25% according to Solvency I regime.

Contribution of entities of other financial sectors	2,313	2,313	0	0	0
Group Own Funds	52,551	42,777	919	8,517	338

With regard to subordinated debt, it amounted to € 9,436 million in the Solvency II basic Own Funds at year-end 2025. According to art. 308 b) paragraphs 9 and 10 of Omnibus II Directive, the subordinated liabilities in BOF are subject to the following tiering classification:

- Restricted Tier 1 basic Own Funds subordinated liabilities amount to € 919 million. This includes € 416 million of grandfathered instruments issued prior to the entry into force of the Solvency II Directive (eligible to cover the Solvency margin up to 50% according to Solvency I regime), and € 503 million of Solvency II compliant undated perpetual subordinated debt, which is recognised as a Group Shareholders' Equity item under IFRS;
- Tier 2 basic Own Funds subordinated liabilities amount to € 8,517 million, including € 999 million of grandfathered instruments, consistent with the regulatory framework described above (eligible to cover the Solvency Margin up to 25% under the Solvency I regime), and € 7,518 million of Solvency II compliant subordinated liabilities, whose contractual features qualify them accordingly.

To define MCR coverage, stricter eligibility rules are applied on insurance Own Funds compared to the ones used for the SCR coverage. The eligible amount of Tier 1 items shall be at least 80% of the MCR and Tier 2 items shall not exceed 20% of the MCR. No Tier 3 items are allowed to cover the MCR and contribution to Own Funds stemming from entities of other financial sectors is not considered.

The following table reports the split by Tiers for Group Own Funds to meet the MCR.

Group Own Funds to meet the MCR by tiering

(€ million)	Total	Tier 1 – unrestricted	Tier 1 - restricted	Tier 2
Group Own Funds to meet the MCR - 31/12/2025	44,939	40,464	919	3,555
Group Own Funds to meet the MCR - 31/12/2024	42,306	37,311	1,425	3,570
Change	6.2%	8.5%	-35.5%	-0.4%

Group Own Funds to meet the MCR are composed mainly by high-quality capital items and no relevant changes arise in comparison with the previous year. Tier 1 accounts for 92.1% of the total GOF to meet the MCR (+0.5 p.p. compared to YE2024) while Tier 2 accounts for 7.9% (-0.5 p.p. compared to YE2024).

RECONCILIATION RESERVE

In the Generali Group, the reconciliation reserve at year end 2025 amounts to € 41,421 million.

Reconciliation reserve is obtained as the sum of the following components:

- the excess of assets over liabilities as defined in accordance with art. 75 of Directive 2009/138/EC;
- less own shares (held directly and indirectly);
- less foreseeable dividends;
- less other basic Own Funds items (the sum of ordinary share capital and related share premium account, surplus funds and Tier 3 net deferred tax assets).

Within Generali Group, restrictions due to ring-fencing and other non-available Own Funds are not present.

The contribution to the reconciliation reserve of each element listed above is detailed in the following table.

Reconciliation reserve

(€ million)	31/12/2025	31/12/2024
Excess of assets over liabilities	51,498	47,484
(-) Own shares (held directly and indirectly)	-1,666	-1,302
(-) Foreseeable dividends	-2,480	-2,172
(-) Other basic Own Fund items	-5,931	-6,559

(-) Restricted Own Fund items due to ring fencing	0	0
(-) Other non-available Own Funds	0	0
Reconciliation reserve	41,421	37,451

DEFERRED TAXES

The logics adopted for the recognition and the calculation of deferred taxes in the Solvency II balance sheet have been already commented in previous paragraph 3 of chapter D, while in this section additional qualitative and quantitative information is provided concerning the net deferred tax assets and their contribution to the Group Own Funds.

Generally, deferred tax assets and liabilities are reported separately in the Solvency II balance sheet, without any netting, except in the cases allowed by IAS 12, when the deferred tax assets and liabilities refer to the same taxation authority. Furthermore, the accounting of deferred tax assets is possible only to the extent that they are likely to be used against sufficient availability of future taxable profits, taking into account any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

In the Solvency II balance sheet, the main sources of deferred tax assets (that include also fiscal losses carried forward) are:

- the cancellation of intangible assets,
- the unrealized losses on assets and non-technical liabilities, and
- the impact of specific fiscal regimes that provide for the postponement of the deductibility of technical provisions, affecting also the local GAAP financial statements of the business units (as for instance in Italy).

At 31 December 2025, the deferred tax assets are significantly covered by fiscal differences arising from the future taxable profits generated by the investments and the different valuation of technical provisions. For the entities that are part of national tax consolidation agreement, the probable future taxable income produced by other companies included in the same Group fiscal consolidation were also used to demonstrate the recoverability of the deferred tax assets.

Therefore, in most cases at the end of the year, the deferred tax assets amounting to € 1,449 million (€ 1,384 million at the end of previous year), are covered by the related deferred tax liabilities. In accordance with the Solvency II regulatory framework, the net deferred tax liabilities, determined on a stand-alone basis and considering the adherence to national tax consolidation agreements, were directly deducted from the Tier 1 reconciliation reserve.

In accordance with the IAS 12 principle, in the remaining cases when the deferred tax liabilities are not sufficient to cover the related deferred tax assets in terms of amount and timing, the recognition of the net deferred tax assets is subject to a recoverability test performed at entity/country level, based on the future profits expected in the Strategic Plan which are not recognized in the Solvency II balance sheet. Positive results in the test allowed for the recognition of eligible net deferred tax assets of € 338 million⁸⁸ at the end of the year (€ 202 million at the end of 2024), classified as a Tier 3 Own Funds item in accordance with Article 76 (a) (iii) of the Delegated Acts.

In this context, only a minor amount of deferred tax assets resulted not eligible in the Solvency II balance sheet (approximately €3 million, equal to 0.2% of the total deferred tax assets calculated before assessment of their probability of use). This residual amount relates to deferred tax positions arising from temporary differences generated in prior periods that no longer meet the Solvency II eligibility criteria, as their recognition is subject to regulatory time-limit constraints. The ineligibility of these deferred tax assets is therefore driven by the expiry of the applicable regulatory recognition timeframe, rather than any limitation in the capacity of Group entities to generate future taxable profits, and reflects values that have remained essentially unchanged compared to previous year-end closings.

In terms of eligibility limits set out in Article 82 of the Delegated Acts, the marginal amount of eligible net deferred tax assets is positioned well below the limit of 15% of insurance SCR eligible as Tier 3 items, representing approximately only 1% of the insurance entities Group SCR (in line with previous year-end). Therefore, deferred tax assets do not trigger eligibility deductions.

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1. SCR AND MCR VALUES

This section presents the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) of Generali Group.

⁸⁸ At year-end 2025, net deferred tax assets that pass the recovery test are equal to € 344 million. This value is furtherly reduced to € 338 million to take into consideration the deduction of the part non available at Group level.

In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5% over a one-year period.

The Group measures the SCR with the Partial Internal Model (PIM). The SCR is calculated with the Internal Model (IM)⁸⁹ which covers financial, credit, life, non-life underwriting risks and operational risks for the entities that have received the approval from the Supervisory Authority, as well as with the standard formula for the other (re-) insurance entities and applying sectorial requirements for other regulated sectors (e.g., banking as well as pension business)⁹⁰.

The IM provides an accurate representation of the main risks the Group is exposed to, measuring both the impact of each risk individually and their combined impact on the Group's own funds, as described in more detail in section E.4..

The Group does not use simplified calculations for the assessment of the SCR.

Details on the volatility adjustment are provided in section D.. Matching adjustments are not applied.

Group SCR amounts to €24,004 million (€23,396 million as at YE2024)⁹¹. The increase of the Group SCR stems from the following effects:

- a reduction in financial risks, driven primarily by the increase in the risk-free interest rate curve, which resulted in greater loss-absorption capacity of the life portfolios, partially offset by the solid performance of equity markets, with a consequent increase in overall exposures;
- an increase in credit risks, mainly driven by a growth in volumes linked to the reduction of bond yield spreads, only partially offset by the increase in the risk-free interest rate curve, as well as by higher exposure resulting from Asset Allocation activities and new business acquired during the year;
- an increase in life underwriting risks, mainly driven by higher lapse risk due to the greater value of expected future profits in the life portfolios, as well as by temporary changes in the Internal Model perimeter related to the merger between the Spanish entities Generali España S.A. and Generali Seguros y Reaseguros S.A.⁹²;
- an increase in non-life underwriting risks due to the growth of the business, particularly within the Generali Corporate & Commercial and the Europ Assistance Business Travel portfolios, as well as to the effects of the 2024 Italian Legge di Bilancio related to the portfolios of the Italian companies, and to the temporary changes in the Internal Model perimeter related to the merger of the aforementioned Spanish entities;
- an increase in the benefits arising from model changes, with particular reference to the introduction of the Integration Technique in order to account for diversification benefits between different modelling frameworks (Internal Model and standard formula) as prescribed by Art.239 of Delegated Regulation 2015/35.

Moreover, during the year, the acquisition of the minority interests in Generali China Insurance Co. Ltd. and of the entities of the MGG Investment Group was completed.

The following template provides the SCR by segment⁹³.

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2025	13,986	58.3%	8,619	35.9%	1,399	5.8%	24,004	100.0%

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2024	14,015	59.9%	8,057	34.4%	1,324	5.7%	23,396	100.0%

The following template provides the total SCR as a sum of the capital requirements for the below categories of entities, among which no diversification is calculated:

- entities authorised to use the IM for SCR calculation based on the Internal Model, distinguished between EEA (European Economic Area) and non-EEA entities;

⁸⁹ Solvency II allows the use of internal models, subject to Supervisory Authority approval, to calculate capital requirements to better reflect the risk profile.

⁹⁰ The other regulated financial entities (primarily banks, pension funds, and asset managers) contribute to the SCR by means of their sectorial capital requirements.

⁹¹ 2024 data for new production, Group own funds and SCR correspond to the values reported in the documents last year: in coherence with the applicable regulation, the figures have not been restated based on IFRS 5.

⁹² The inclusion of the Spanish business in the Internal Model is planned for 2027.

⁹³ Model Adjustments indicated in the following templates are allocated by segment.

- entities based on standard formula calculation distinguished between EEA and non-EEA and other minor holding entities;
- credit and other financial services, based on sectorial rules;
- IORP pension funds.

Total SCR by scope

(€ million)	YE2025	
	Total	Impact (%)
Internal Model	15,482	64.5%
Total EEA entities	15,079	62.8%
Total non-EEA entities	403	1.7%
Standard Formula	7,511	31.3%
Total EEA entities	2,870	12.0%
Total non-EEA entities and other minor holdings	4,641	19.3%
Diversification benefit from Integration technique	-387	-1.6%
Other Regimes	1,399	5.8%
Credit and other financial services	702	2.9%
Pension funds (IORPs)	698	2.9%
Total SCR	24,004	100.0%

Total SCR by scope

(€ million)	YE2024	
	Total	Impact (%)
Internal Model	16,006	68.4%
Total EEA entities	15,582	66.6%
Total non-EEA entities	424	1.8%
Standard Formula	6,066	25.9%
Total EEA entities	2,069	8.8%
Total non-EEA entities and other minor holdings	3,998	17.1%
Diversification benefit from Integration technique	0	0.0%
Other Regimes	1,324	5.7%
Credit and other financial services	621	2.7%
Pension funds (IORPs)	703	3.0%
Total SCR	23,396	100.0%

For the purpose of Group consolidated minimum SCR⁹⁴, the calculation is based on the MCR of Group legal entities, following the indications provided by EIOPA. The results are reported in the following tables.

MCR Value

(€ million)	Total
YE2024	17,848

MCR Value

(€ million)	Total
YE2025	17,774

⁹⁴ Under Solvency II, the MCR calculation is required to determine the minimum level of capital, under which the Group would be exposed to an unacceptable level of risk when allowed to continue its operations. For the purpose of the MCR calculation, premiums and reserves (net of reinsurance) are used for non-life while only reserves are used for life entities.

The slight decrease of MCR from €17,848 million as at YE2024 to €17,774 million as at YE2025 is driven by premiums and reserves' movements as well as by the SCR movements of single companies⁹⁵.

E.2.2. SCR BREAKDOWN

The SCR breakdown is provided as follows, highlighting also the contribution of the risks to the total SCR and the impact of the diversification among risks:

Total SCR YE2025 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	37,512	100.0%		
Financial risks	13,412	35.8%	11,616	41.3%
Credit risks	8,743	23.3%	7,359	26.2%
Life underwriting risks	5,168	13.8%	1,725	6.1%
Health underwriting risks	396	1.1%	125	0.4%
Non-life underwriting risks	6,884	18.4%	4,551	16.2%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,908	7.8%	1,959	7.0%
Diversification benefit	-10,176			
Non-linearity adjustments	771		772	2.7%
SCR after diversification	28,108		28,108	100.0%
Unmodelled	10			
Adjustment due to RFF/MAP nSCR aggregation	3			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	0			
Sectorial rules & Equivalent Regime	1,399			
SCR before taxes	29,521			
Tax absorption	-5,550			
SCR before Model Adjustment	23,971			
Model Adjustment	421			
SCR	24,392			
Diversification benefit from Integration Technique	-387			
SCR after Integration Technique	24,004			

(*) For what concerns risk modules, differently from the official QRT template S.25.05, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

⁹⁵ SCR values are used for MCR calculation in order to derive the corridor limits, nonetheless MCR values can also move not linearly to SCR values given their dependencies on volumes of premiums and reserves.

Total SCR YE2024 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	36,040	100.0%		
Financial risks	13,942	38.7%	12,133	44.8%
Credit risks	8,124	22.5%	6,813	25.2%
Life underwriting risks	4,388	12.2%	1,305	4.8%
Health underwriting risks	344	1.0%	108	0.4%
Non-life underwriting risks	6,403	17.8%	4,276	15.8%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,838	7.9%	1,705	6.3%
Diversification benefit	-9,700			
Non-linearity adjustments	719		719	2.7%
SCR after diversification	27,060		27,060	100.0%
Unmodelled	10			
Adjustment due to RFF/MAP nSCR aggregation	1			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	0			
Sectorial rules & Equivalent Regime	1,324			
SCR before taxes	28,395			
Tax absorption	-5,289			
SCR before Model Adjustment	23,106			
Model Adjustment	290			
SCR	23,396			
Diversification benefit from Integration Technique	0			
SCR after Integration Technique	23,396			

(*) For what concerns risk modules, differently from the official QRT template S.25.05, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

The most relevant risks are financial/market risks that amount to 35.8% (38.7% as at YE2024) of the total SCR before diversification, with credit/counterparty risks that amount to 23.3% (22.5% as at YE2024). Life/health and non-life underwriting risks amount respectively to 14.9% (13.2% as at YE2024) and to 18.4% (17.8% as at YE2024). Operational risk amounts to 7.8% (7.9% as at YE2024).

With respect to the impact before diversification above, a reduction of financial risks in terms of incidence on total SCR after diversification is observed amounting to 41.3% (44.8% as at YE2024) and a slight increase of the credit risks amounting to 26.2% (25.2% as at YE2024). There is also a slight increase in the incidence of life/health underwriting risks to 6.5% (5.2% as at YE2024) and non-life risks to 16.2% (15.8% as at YE2024). Finally, operational risk shows a slight growth at 7.0% (6.3% as at YE2024).

Loss absorption of taxes ("Tax absorption" mentioned in the table above) amounts to €-5,550 million (€-5,289 million as at YE2024). It is essentially related to tax recovery based on temporary differences between stressed items in the solvency balance sheet and non-stressed items in the tax balance sheet. According to current regulations, only a marginal part of the absorption takes into account the tax recoverability determined by the recognition of future profits as a result of the stress scenario.

The Model Adjustment represents an additional voluntary margin allocated for planned modelling improvements in a medium time horizon.

The item Adjustments for RFF (Ring-Fenced Funds) represents the adjustment to remove diversification benefits with other portfolios, as per regulatory requirement, while the MAP (Matching Adjustment Portfolio) is not applied to any of the Group's portfolios.

The item Diversification benefit from Integration Technique represents the adjustment to account for diversification between different modelling frameworks (Internal Model and standard formula) as prescribed by Art.239 of Delegated Regulation 2015/35.

E.3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable, since the duration-based equity risk sub-module set out in Article 304 of Solvency II Directive is not applicable to Generali Group.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

E.4.1. INTERNAL MODEL PURPOSE

The IM, for the purpose of SCR calculation, allows to better capture the effective Group's risk profile in terms of granularity, calibration, correlation of the various risk factors and aggregation among risks.

The IM allows a more precise connection between the effective exposures and the capital requirements correlated to the specific business and activities of the Group legal entities within the scope.

The IM is developed based on the Group's specific portfolios and considers the experience gained in relation to each of them. Based on the observed interdependencies, the correlations matrices among risks are also defined.

E.4.2. INTERNAL MODEL SCOPE

The legal entities included in the scope which have received the authorisation for IM use for SCR calculations are the main insurance companies⁹⁶ in Italy, Germany, France, Austria, Czech Republic, Spain⁹⁷ and Switzerland. The Swiss and Spanish legal entities have been approved for consolidation purposes only, while at local level they continue to use Swiss Solvency Test capital requirement and standard formula respectively.

All the remaining insurance entities contribute to the Group SCR by means of the standard formula. In particular, starting from YE2019, Generali China entity is consolidated with a proportional approach to the Group SCR, by considering the participations held. Other financially regulated entities (i.e. banks, pension funds, etc.) contribute to the Group SCR by means of their local sectorial capital requirements.

The IM is structured around a Risk Map, which contains all quantifiable risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR both at single risk level and at higher aggregation levels. The IM scope includes credit and financial risks, life underwriting risks, non-life underwriting risks and operational risks.

E.4.3. METHODS USED IN THE INTERNAL MODEL

PROBABILITY DISTRIBUTION FORECAST

In implementing the IM, the Group has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecasts (PDF) of the changes in the basic own funds over a 1-year horizon.

The own funds probability distribution allows to determine the potential losses at any percentile for risks in scope. In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5%.

⁹⁶ The Group applied for the use of its own Internal Model (IM) to calculate the SCR under Solvency II. The IM scope as at YE2025 includes the following entities: Assicurazioni Generali S.p.A., Generali Italia S.p.A., Alleanza Assicurazioni S.p.A., Genertel S.p.A., Dialog Lebensversicherungs AG, Generali Deutschland AG, Generali Deutschland Lebensversicherung AG, Generali Deutschland Versicherung AG, AdvoCard Rechtsschutzversicherung AG, Cosmos Versicherung AG, Cosmos Lebensversicherungs AG, Generali Deutschland Krankenversicherung AG, Dialog Versicherung Aktiengesellschaft, Generali Vie S.A., Generali IARD S.A., L'Equité S.A. Compagnie d'Assurances et Réassurances contre les risques de toute nature, GFA Caraïbes, Prudence Creole, Generali Česká pojišťovna a.s., Generali Versicherung AG, Generali Assurances Générales S.A., Generali Personenversicherungen S.A. and CajamarVida S.A. de Seguros y Reaseguros.

⁹⁷ As at 31 December 2025; Generali España S.A. is temporarily not in the Internal Model perimeter due to the merger between the Spanish entities Generali España S.A. and Generali Seguros y Reaseguros S.A..

The risk measure applied is the VaR (Value at Risk). Monte-Carlo methods are used in the industry to obtain sound numerical results using the embedded characteristics of repeated random sampling to simulate the more complex real-world events. Proxy functions are mathematical functions that mimic the interaction between risk drivers and insurance portfolios to obtain the most reliable results.

The calibration procedure involves quantitative and qualitative aspects. The aggregation process uses advanced mathematical techniques following market best practices. Dependencies among risks are defined through the use of a so-called 'Copula approach' that simulates the interaction between several risk drivers (elements that mimic the underlying sources of risk) throughout the simulations generated by the Monte-Carlo stochastic method.

DATA USED IN THE PIM

For the purpose of SCR calculation, the PIM relies on market data (mostly for what concerns asset features), accounting data as well as statistical portfolios data, such to jointly consider both market evidence and business drivers. This information provides a comprehensive data set for the stochastic modelling of the balance sheet items through which changes in Group own funds are measured and consequently the Group SCR is measured with the PIM.

The quality of data used in the PIM is granted on the basis of the process defined in the Integrated Data Quality System Group Policy and their overall management is regulated by the processes defined in the Data Governance Group Policy. Within this policy, the Group defines the data in scope based on proportionality and materiality principles, assesses the quality of data through controls aimed at verifying accuracy, completeness, appropriateness, integrity and traceability.

The SCR calculation, for the part relating to the Internal Model, is subject to an independent validation process, on the basis of the principles defined in the Internal Model Validation Group Policy, as described in section B..

DIVERSIFICATION BENEFITS

For what concerns the underlying implicit diversification generated by the assumptions of the correlation matrix and the relevant marginal distributions, this can be originated by:

- different market indexes (e.g., equity market holds a degree of diversification between sectorial and geographical indexes);
- different segments (diversification generates from the joint presence of life business, with medium to long-term cash flows and relevant interactions between financial market realisations and policyholders' behaviour, and non-life business, with short-term exposures and generally speaking opposite effects deriving from interest rates movements);
- different geographies (non-life and life businesses sold in different regions with limited propagation/interaction effects);
- different business models (e.g., the level of profit sharing with policyholders and the relevant management actions of the portfolios);
- different risks (e.g., the probability of occurrence of different risks is not the same and consequently the joint events have a correlation lower than 100%. As an example, natural catastrophe events are independent from financial market events, while the opposite is not true).

All of these elements contribute to the Group SCR in a consistent manner generating relevant diversification benefits.

Finally, the PIM makes use, since Regulatory Approval received in 2025, of an Integration Technique⁹⁸ for assessing the interaction between Internal Model scope and standard formula scope. This approach, as defined by the regulation, does allow for diversification benefit between the two methodological frameworks.

In terms of quantitative results, based on the information provided in section E.2., the following table summarises the diversification benefits occurring across the main risk categories, taking into account that the diversification among geographies, segments, business models and granular risk modules is already embedded in the SCR risk categories:

⁹⁸ Annex XVIII.D of 2015/35 Delegated Acts Solvency II, October 2014.

Diversification benefits YE2025 split by risk

(%)	Diversification across risks
Financial risks	-13.4%
Credit risks	-15.8%
Life underwriting risks	-66.6%
Health underwriting risks	-68.5%
Non-life underwriting risks	-33.9%
Intangible risk	0.0%
Operational risk	-32.6%
Overall diversification benefit	-25.1%

In general terms, it is evident that financial and credit events are strongly correlated among each other, providing a limited diversification (i.e. the probability that financial and credit stressed events occur at the same time is high). Life and health underwriting risks are weakly correlated with the other risk categories, considering they are mostly driven by biometric events. Non-life underwriting risks are materially correlated with financial events (e.g., yield curve movements, inflation, credit worthiness of counterparties), this explaining the diversification benefit shown. Finally, operational risk is well diversified with all the other risk categories.

For what may concern diversification benefit among different modelling, the following table shows a limited benefit arising from diversification arising across methodological frameworks of -1.6%:

Diversification benefits from Integration Technique YE2025

(€ million)	Diversification across modelling
Internal Model SCR	15,482
Standard Formula SCR	8,910
Total SCR "Two World Approach"	24,392
Diversification benefit from Integration Technique (abs)	-387
Diversification benefit from Integration Technique (%)	-1.6%
Total SCR	24,004

DIFFERENT APPROACHES APPLIED FOR THE CALCULATION OF THE SCR AT LEGAL ENTITY LEVEL

The use of IM has been authorised both for the calculation of the SCR at Group level and of the SCR of the entities within the IM scope, excluding Swiss legal entities, Generali Assurances Générales SA and Generali Personenversicherungen SA, which at local level continue to use Swiss Solvency Test capital requirement, and the Spanish legal entity CajamarVida S.A. de Seguros y Reaseguros, which at local level continues to use the standard formula. To this end, the Local Suitability Assessment grants that the Model and calibrations remain adequate also for the entities in scope. In terms of local specific calibrations, it is to be noted that for Italian entities' calculation, differently from the Group and other IM entities, neither the stress to Italian government bonds nor to the Stochastic Volatility Adjustment are applied.

MAIN DIFFERENCES BETWEEN STANDARD FORMULA AND THE IM FOR EACH RISK CATEGORY

Main differences between standard formula and the IM for each risk category are the following:

- 1) With reference to life underwriting risks:
 - the IM life underwriting stress calibration is based on historical portfolio data, rather than on stress levels defined by the regulation as required by the standard formula approach. In particular, the IM stress calibration is based on the impact on technical provisions, of the potential deviations in the underlying calculation assumptions, arising from adverse events, defined through:
 - a combination of market data and exposures for the calibration of catastrophe risks (mortality and health);
 - single legal entity historical portfolio data for all other life risks.

- 2) With reference to non-life underwriting risks:
- a bottom-up calibration approach on the underwritten business for pricing and reserving risks within IM, whereas the standard formula approach is based on standard deviation;
 - regarding catastrophe (CAT) risks, standard formula calibration uses predefined EIOPA ratios based on the geography of exposures, whereas the IM uses advanced methods based on market best practices;
 - for what concerns reinsurance, the standard formula adopts simplified approaches, whereas IM considers a specific modelling for forward looking reinsurance treaties with residual simplifications on past treaties and facultative reinsurance.
- 3) With reference to financial and credit risks:
- for market risk, the standard formula approach is based either on the application of standardised stress levels applied directly on assets or, in case of interest rate risk, on the application of a standardised and simplified stress on the curves used to discount the future cash flows;
 - the IM adopts more sophisticated modelling techniques, based on a more granular Risk Map (for example, the interest and equity volatility risks are considered in the IM, while they are not considered in standard formula, and the calculation of the default risk is extended also to the bond portfolio);
 - the IM aims at a more accurate representation of the risk profile, also within the same risk module. The IM approach calibrates specific stress distributions related to the peculiarities of each financial instrument, instead of applying the same stress coefficients on large asset classes. Calibrations are reviewed on yearly basis;
 - it is worth noting that credit spread widening risk is classified within credit risk module under the IM, differently from the standard formula.
- 4) With reference to operational risks:
- the standard formula approach for operational risk is based on the application of predefined ratios to the company's volumes, such as direct and indirect premiums and technical provisions;
 - the IM, aiming at a more accurate representation of the risk profile, adopts more sophisticated modelling techniques based on scenarios requiring expert judgement: risk owners, supported by other experts, provide frequency and impact estimates for each operational risk category.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable.

E.6. ANY OTHER INFORMATION

No additional information to be reported in this section.

Annex

Glossary

Basic own funds: According to art. 88 of Solvency II Directive 2009/138/CE, Basic Own Funds are defined as the sum of the excess of assets over liabilities measured on market consistent principles in accordance with art. 75 of Solvency II Directive 2009/138/CE and reduced by the amount of own shares held by the insurance or reinsurance undertaking, and subordinated liabilities.

Best estimate liability: The best estimate liability represents the expected present value of future cash-flows related to insurance and reinsurance obligations in force at valuation date. The best estimate liability is calculated on a gross of reinsurance basis, i.e. without any deduction of the amounts recoverable from reinsurance contracts and special purpose vehicles.

Best estimate operating assumptions: The assumptions on all those non-financial factors which can have an impact on future cash-flows, including not only the most common operating factors (i.e. mortality/longevity, disability/morbidity, lapses, expenses), but also those contractual policyholders' options that can be exercised by policyholders at pre-determined conditions (e.g. annuity take-up rates, voluntary premium increases, maturity extensions...).

Cash and cash equivalents: the item includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore this asset class includes also short term deposits and money-market investment funds, which are included in the Group liquidity management.

Combined Ratio (COR): It is a technical performance indicator of the P&C segment, calculated as the weight of the loss ratio and the acquisition and general expenses (expense ratio) on the earned premiums.

Contract boundaries: This is the limit beyond which relevant cash flows are excluded from the calculation of technical provisions. It is defined in line with Article 18 of the Delegated Acts, and refers to future dates where the insurance undertaking has a unilateral right either to terminate the contract, or to reject payable premiums or to amend the payable premiums or the benefits in such a way that the premiums fully reflect the risks.

Counterparty default risk adjustment: The counterparty default adjustment is the amount of reinsurance recoverables that the Company expects not to be able to recover as a consequence of the possible default of the reinsurance counterparty at any point in time in the future.

Equivalent consolidation area: Refers to equivalent consolidation scope.

Equity investments: direct investments in quoted and unquoted equity instruments. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class, including also private equity and hedge funds.

Equivalent terms: Refers to equivalent exchange rates and equivalent consolidation scope.

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

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class.

Gross written premiums: Equal to gross written premiums of direct business and accepted by third parties.

Gross direct premiums: Equal to gross written premiums of direct business.

(Partial) Internal Model: The Internal Model refers to the Generali Group's Partial Internal Model approved by the Supervisory Authority for the calculation of the Solvency Capital Requirement under Solvency II. This model has been developed to better capture the risk profile of the Group and of the companies in scope. It covers all risk categories except operational risks.

Insurance contracts: a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary [Appendix A, IFRS4].

Investments back to unit and index-linked policies: includes various types of investments backing insurance liabilities related to unit and index-linked policies.

Investment contracts: investment contracts that have the legal form of insurance contracts but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks) cannot be classified as insurance contracts. In accordance with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities. Investment contracts that have the legal form of an insurance contract but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks) cannot be classified as such. In line with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities.

Investments properties: direct investments in real-estates. Moreover, this asset class includes also investments funds mainly exposed to real-estate investments.

Long term guarantee adjustments and transitional measures: This expression refers to the matching adjustment (as set out in article 77b of Solvency II Directive 2009/138/CE), the volatility adjustment (as set out in article 77d of Solvency II Directive 2009/138/CE), the transitional measure on the risk-free interest rates (as set out in article 308c of Solvency II Directive 2009/138/CE) and the transitional measure on technical provisions (as set out in article 308d of Solvency II Directive 2009/138/CE).

Minimum Capital Requirement (MCR): The Minimum Capital Requirement corresponds to an amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk were insurance and reinsurance undertakings allowed to continue their operations. It corresponds to the Value-at-Risk of the basic own funds subject to a confidence level of 85% over a one-year period (Solvency II Directive 2009/138/CE, Art. 129).

Net cash inflows: it is an indicator of cash flows generation of the life segment. It is equal to the amount of premiums collected net of benefits paid.

Other investments: includes participations in non-consolidated Group companies, derivative investments and receivables from banks and customers, the latter mainly related to Group banking operations.

Outstanding Claims Reserves: The Outstanding Claims Reserves (or Claims Provisions) are reserves for the outstanding claims, whether reported or not, occurred before the evaluation date whose costs and related expenses have not been completely paid by that date.

Own funds: According to art. 87 of Solvency II Directive 2009/138/CE, Own Funds are defined as the sum of basic own funds and ancillary own funds.

Premiums Reserves: The Premiums Reserves (or Premium Provisions) are reserves for contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage.

Reinsurance recoverables: Reinsurance recoverables represent the amount of best estimate liability expected to be recovered via reinsurance treaties or special purpose reinsurance vehicles and correspond to the expected present value of the future cash flows referring to the in force reinsurance agreements.

Return on investments: The indicators for the return on investments are presented, obtained as the ratio:

- a) Current return: between interest and other income, including income from financial instruments at fair value through profit and loss (excluding income from financial instruments related to linked contracts) net of depreciation on real estate investments and the average investments calculated on IAS book value);
- b) The profit and loss return is equal to the current return plus the harvesting rate (net realized gains, net impairment losses and realized and unrealized gains and losses from financial instruments at fair value through profit and loss (excluding those from financial instruments related to linked contracts) net of investment management expenses and foreign exchange impact recorded within the consolidated profit or loss and the average investments calculated on IAS book value);
- c) The comprehensive return is equal to the profit and loss return plus fair value and other movement recorder within OCI on available for sale financial assets and the average investments calculated on IAS book value).

The average investments (calculated on IAS book value) included land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss less financial assets and liabilities related to linked contracts, derivatives classified as financial liabilities at fair value through profit or loss and cash and cash equivalents. Total investments are adjusted for derivative instruments classified as financial liabilities at fair value through profit or loss and REPOs classified as other financial liabilities. The average is calculated on the average asset base of each quarter of the reporting period.

Risk Adjusted Capital (RAC): The Risk Adjusted Capital is defined as the one-year change in basic own funds calculated at various percentiles (e.g. 1-in-10, 1-in-200). It is derived by reading the points from the full Probability Distribution Forecast (PDF) of the one-year changes in own funds, generated by the Partial Internal Model.

Risk Appetite Framework (RAF): The Risk Appetite Framework establishes the level of risk that the Group is willing to accept to achieve its business objectives.

Risk Margin: The risk margin is the part of technical provisions that should ensure that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require in order to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks such as underwriting and operational risks.

Solvency II ratio: defined as the ratio between the Eligible Own Funds and the Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Own funds are determined net of proposed dividend.

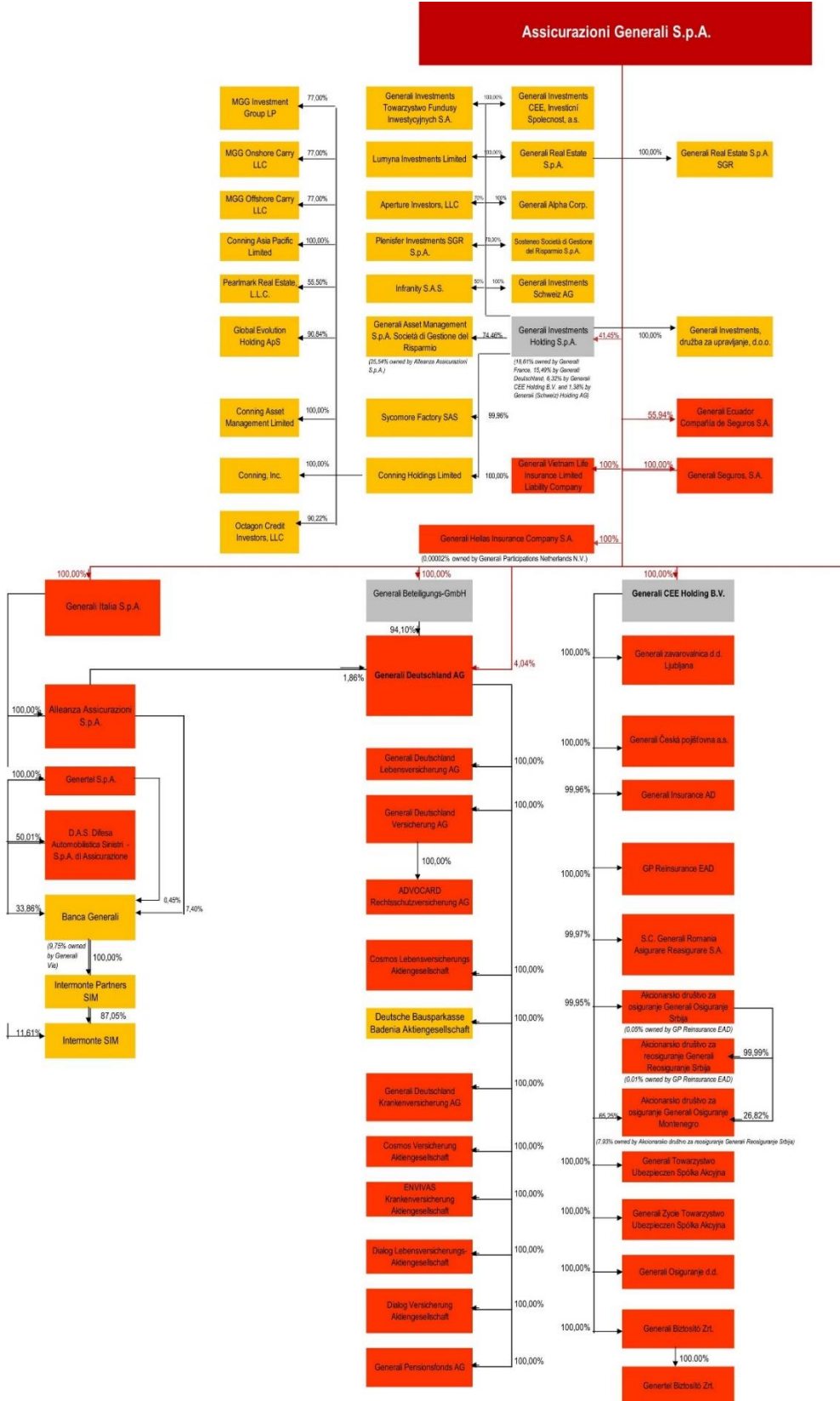
Solvency Capital Requirement (SCR): The Solvency Capital Requirement is determined as the economic capital to be held by insurance and reinsurance undertakings in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that those undertakings will still be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months (Solvency II Directive 2009/138/CE, Introduction, c. 64).

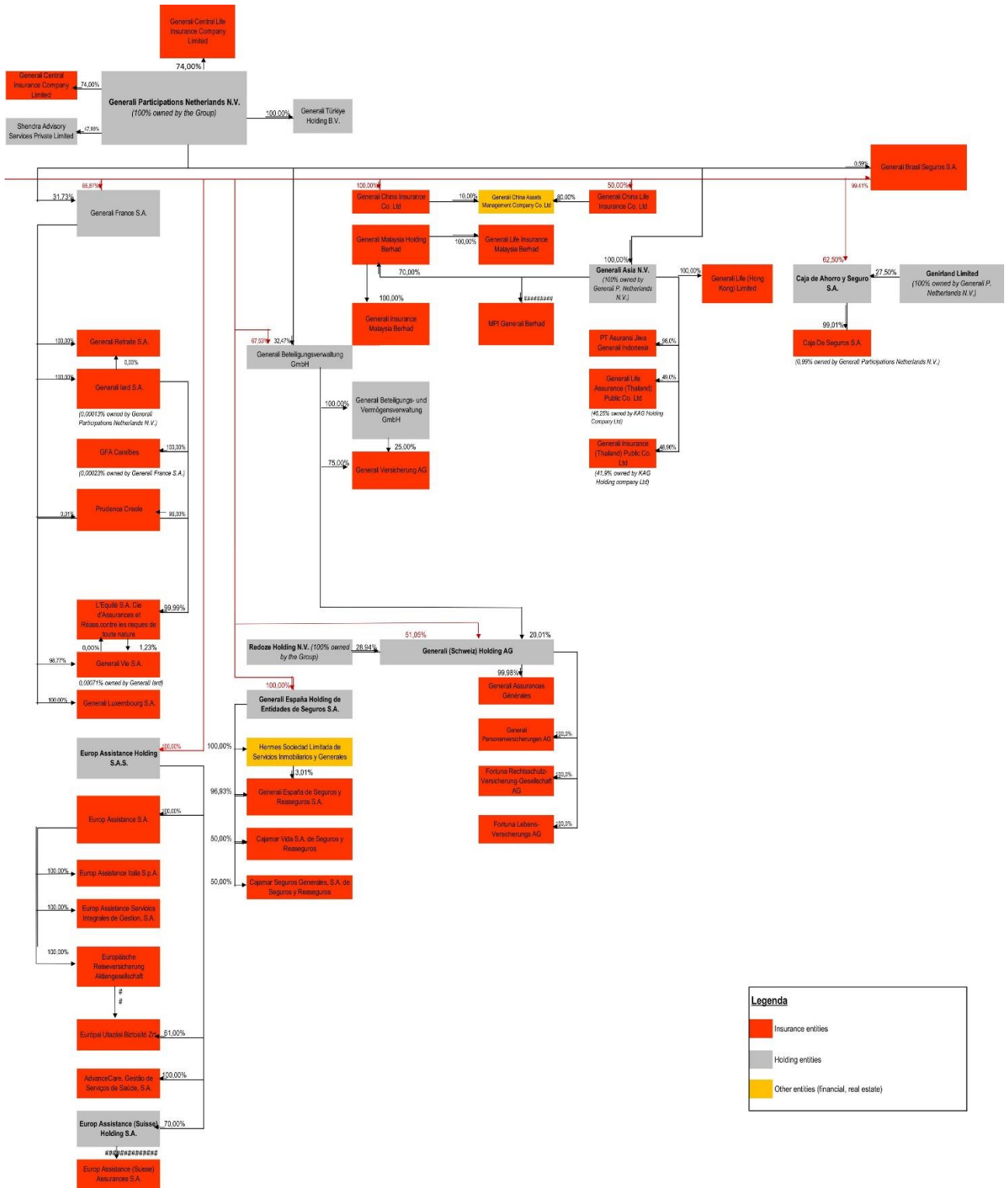
Standard formula: The standard formula is a standard method defined by Solvency II Directive for the calculation of the Solvency Capital Requirement. The standard formula covers the following risks: non-life underwriting risk, life underwriting risk, health underwriting risk, market risk, counterparty default risk and operational risk.

Technical provisions: The technical provisions correspond to the sum of the best estimate liability and risk margin. In case technical provisions are considered on a net of reinsurance basis, the amount of reinsurance recoverables net of the counterparty default adjustment is deducted from the technical provisions.

Volatility Adjustment (VA): Volatility Adjustment (VA) allows insurance and reinsurance undertakings to adjust the relevant risk-free interest rate term structure used for the calculation of the best estimate of technical provisions to mitigate the effect of bond spreads widening. The VA is calculated by EIOPA and amounts to 65% of the risk-corrected spread between the interest rate that could be earned from bonds included in a reference portfolio and the basic risk-free interest rates. The VA is derived for each relevant currency (based on currency specific reference portfolios) and, where relevant, for national insurance markets (based on country specific reference portfolios).

SIMPLIFIED GROUP STRUCTURE





Legenda	
■	Insurance entities
■	Holding entities
■	Other entities (financial, real estate)

GROUP ENTITIES

Company	Country	Group ratio (%)
3 Banken Generali GLBond Spezialfonds	AUSTRIA	99,95
3 Banken-Generali - GEN4A Spezialfonds	AUSTRIA	99,95
3 Banken-Generali - GNLStock	AUSTRIA	99,95
3 Banken-Generali-GHStock	AUSTRIA	99,95
3 Banken-Generali-GLStock	AUSTRIA	99,95
3 Banken-Generali-GSBond	AUSTRIA	99,95
4Life Direct Spółka z ograniczoną odpowiedzialnością	POLAND	100,00
Acredité s.r.o.	CZECH REPUBLIC	100,00
Advancecare – Gestão de Serviços de Saúde, S.A.	PORTUGAL	100,00
ADVOCARD Rechtsschutzversicherung AG	GERMANY	100,00
AFP Planvital S.A.	CHILE	40,94
Agricola San Giorgio S.p.A.	ITALY	100,00
Aide & A	FRANCE	80,00
Aide@Venir Sud-Gironde SCIS SAS à capital variable	FRANCE	78,16
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	MONTENEGRO, REPUBLIC	100,00
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko Društvo Za Upravljanje Dobrovoljnim Penzijskim Fondom Generali Beograd	SERBIA	100,00
Alfuturo Servizi Assicurativi S.r.l.	ITALY	100,00
Alleanza Assicurazioni S.p.A.	ITALY	100,00
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	AUSTRIA	99,95
Altaprofits	FRANCE	98,55
ALTO 1 S.à r.l.	LUXEMBOURG	96,97
AM Erste Immobilien AG & Co. KG	GERMANY	100,00
AM Vers Erste Immobilien AG & Co. KG	GERMANY	100,00
Andron RE	ITALY	100,00
Aperture Investors France SAS	FRANCE	58,09
Aperture Investors UK, Ltd	UNITED KINGDOM	58,09
Aperture Investors, LLC	UNITED STATES	58,09
Arab Assist for Logistic Services Company	JORDAN	74,62
Ariston Services Single Member S.A.	GREECE	100,00
Asesoría e Inversiones Los Olmos SA	CHILE	47,54
Assicurazioni Generali S.p.A.	ITALY	100,00
Athens Euroclinic, Société Anonyme	GREECE	99,99
ATLAS Dienstleistungen für Vermögensberatung GmbH	GERMANY	74,00
ATLAS Vertriebsservice GmbH	GERMANY	74,00
Banca Generali S.p.A.	ITALY	51,33
Barcelona 1 S.L.	SPAIN	96,30
Berlin Französische 53-55 S.à r.l.	LUXEMBOURG	98,55
Bezpieczny.pl spółką z ograniczoną odpowiedzialnością	POLAND	100,00
BG (Suisse) Private Bank SA	SWITZERLAND	51,33
BG Fund Management Luxembourg S.A.	LUXEMBOURG	51,33
BG Valeur S.A.	SWITZERLAND	51,33
Caja de Ahorro y Seguro S.A.	ARGENTINA	89,96
Caja de Seguros S.A.	ARGENTINA	90,05

Company	Country	Group ratio (%)
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	SPAIN	50,00
Cajamar Vida S.A. de Seguros y Reaseguros	SPAIN	50,00
Car Care Consult Versicherungsvermittlung GmbH	AUSTRIA	99,95
Cattolica Agricola Società Agricola a Responsabilità Limitata	ITALY	100,00
Cattolica Beni Immobili S.r.l.	ITALY	100,00
CENTRAL Zweite Immobilien AG & Co. KG	GERMANY	100,00
CityLife S.p.A.	ITALY	100,00
CityLife Sviluppo 2 S.r.l.	ITALY	99,57
CityLife Sviluppo 5 S.r.l.	ITALY	96,44
Cleha Invest sp. z o.o.	POLAND	100,00
Coffo S.A.S.	FRANCE	98,55
Cofilserv'	FRANCE	80,00
Cologne 1 S.à r.l.	LUXEMBOURG	97,24
Cologne Zeppelinhaus S.à r.l.	LUXEMBOURG	99,39
Conning & Company	UNITED STATES	82,98
Conning (Germany) GmbH	GERMANY	82,98
Conning Asia Pacific Limited	HONG KONG	82,98
Conning Asset Management Limited	UNITED KINGDOM	82,98
Conning Holdings Corp.	UNITED STATES	82,98
Conning Holdings Limited	UNITED KINGDOM	82,98
Conning Investment Products, Inc.	UNITED STATES	82,98
Conning Japan Limited	JAPAN	82,98
Conning U.S. Holdings, Inc.	UNITED STATES	82,98
Conning, Inc.	UNITED STATES	82,98
Corbas SCI	FRANCE	96,30
Core+ Fund GP	LUXEMBOURG	82,98
Corelli S.a.r.l.	LUXEMBOURG	99,38
Cosmos Finanzservice GmbH	GERMANY	100,00
Cosmos Lebensversicherungs-Aktiengesellschaft	GERMANY	100,00
Cosmos Versicherung Aktiengesellschaft	GERMANY	100,00
Customized Services Administrators Inc.	UNITED STATES	100,00
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	ITALY	50,01
D.A.S. Legal Services S.r.l.	ITALY	50,01
DBB Vermögensverwaltung GmbH & Co. KG	GERMANY	100,00
Deutsche Bausparkasse Badenia Aktiengesellschaft	GERMANY	100,00
Dialog Lebensversicherungs-Aktiengesellschaft	GERMANY	100,00
Dialog Versicherung Aktiengesellschaft	GERMANY	100,00
EA1 S.A.S.	FRANCE	100,00
Elics Services 06700 Sarl	FRANCE	80,00
Elics Services 13100 Sarl	FRANCE	80,00
Elics Services 75015 Sarl	FRANCE	80,00
Elics Services 78 Sarl	FRANCE	80,00
Elics Services 92330 Sarl	FRANCE	80,00
Elics Services Holding SAS	FRANCE	80,00
ENVIVAS Krankenversicherung Aktiengesellschaft	GERMANY	100,00
Esumédica - Prestação de Cuidados Médicos, S.A.	PORTUGAL	100,00

Company	Country	Group ratio (%)
Eurokliniki - Simeio D.Y.O. - Idiotiko Polyiatreio Iatriki Monoprosopi I.K.E.	GREECE	99,99
Euronio Monoprosopi I.K.E.	GREECE	99,99
Europ Assistance - Serviços de Assistencia Personalizados S.A.	PORTUGAL	99,98
Europ Assistance (Suisse) Assurances S.A.	SWITZERLAND	70,00
Europ Assistance (Suisse) Holding S.A.	SWITZERLAND	70,00
Europ Assistance (Suisse) S.A.	SWITZERLAND	70,00
Europ Assistance (Thailand) Company Limited	THAILAND	100,00
Europ Assistance Argentina S.A.	ARGENTINA	95,63
Europ Assistance Australia Pty Ltd	AUSTRALIA	100,00
Europ Assistance Brokerage Solutions	FRANCE	100,00
Europ Assistance Canada Services Inc.	CANADA	100,00
Europ Assistance Clearing Center GIE	FRANCE	100,00
Europ Assistance Gesellschaft mbH	AUSTRIA	100,00
Europ Assistance Holding S.A.S.	FRANCE	100,00
Europ Assistance Hong Kong Limited	HONG KONG	100,00
Europ Assistance India Private Ltd	INDIA	100,00
Europ Assistance Italia S.p.A.	ITALY	100,00
Europ Assistance Japan K.K.	JAPAN	100,00
Europ Assistance Magyarország Kft	HUNGARY	100,00
Europ Assistance North America, Inc.	UNITED STATES	100,00
Europ Assistance Nouvelle Calédonie	NEW CALEDONIA	100,00
Europ Assistance Polska Sp. z o.o.	POLAND	100,00
Europ Assistance Polynésie Française	FRENCH POLYNESIA	100,00
Europ Assistance S.A.	CHILE	100,00
Europ Assistance S.A.	FRANCE	100,00
Europ Assistance s.r.o.	CZECH REPUBLIC	100,00
Europ Assistance Services (Malaysia) Sdn. Bhd.	MALAYSIA	100,00
Europ Assistance Services GmbH	GERMANY	100,00
Europ Assistance Services S.A.	BELGIUM	100,00
Europ Assistance Servicios Integrales de Gestion, S.A.	SPAIN	100,00
Europ Assistance Servisno Podjetje d.o.o.	SLOVENIA	100,00
Europ Assistance Singapore Pte. Ltd.	SINGAPORE	100,00
Europ Assistance Taiwan Limited	TAIWAN	100,00
Europ Assistance Trade S.p.A.	ITALY	100,00
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	CHINA	100,00
Europ Assistance VAI S.p.A.	ITALY	100,00
Európai Utazási Biztosító Zrt.	HUNGARY	74,00
Europäische Reiseversicherung Aktiengesellschaft	AUSTRIA	100,00
Fondo Andromaca	ITALY	100,00
Fondo Canaletto	ITALY	96,97
Fondo Canaletto II	ITALY	98,48
Fondo Donizetti	ITALY	100,00
Fondo Euripide	ITALY	82,25
Fondo Girolamo	ITALY	74,51
Fondo Immobiliare Mantegna	ITALY	99,55
Fondo Immobiliare Mascagni	ITALY	100,00

Company	Country	Group ratio (%)
Fondo Immobiliare Schubert - comparto 1	ITALY	96,44
Fondo Immobiliare Tiepolo	ITALY	99,43
Fondo Immobiliare Toscanini	ITALY	99,98
Fondo Innovazione Salute	ITALY	88,45
Fondo Living Fund Italia	ITALY	100,00
Fondo Perseide	ITALY	84,51
Fondo San Zeno	ITALY	67,89
Fondo Scarlatti - Fondo Immobiliare chiuso	ITALY	96,32
Fortuna Lebens-Versicherungs AG	LIECHTENSTEIN	99,97
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	SWITZERLAND	99,97
Gconcierges S.A.S.	FRANCE	100,00
Gdansk Logistics 1 s.p. z.o.o.	POLAND	96,30
GDE Construcciones, S.L.	SPAIN	100,00
GEDL-F1 GmbH & Co. offene Investment KG	GERMANY	100,00
GEIH France OPCl	FRANCE	96,97
GEII Rivoli Holding SAS	FRANCE	96,97
General Securities Corporation of North America	UNITED STATES	99,46
Generali (Schweiz) Holding AG	SWITZERLAND	99,97
Generali Alpha Corp.	UNITED STATES	82,98
Generali Asia N.V.	NETHERLANDS	99,84
Generali Asset Management S.p.A. Società di gestione del risparmio	ITALY	87,33
Generali Assurances Générales SA	SWITZERLAND	99,95
Generali Bank AG	AUSTRIA	99,95
Generali Beteiligungs- und Vermögensverwaltung GmbH	AUSTRIA	99,95
Generali Beteiligungs-GmbH	GERMANY	100,00
Generali Beteiligungsverwaltung GmbH	AUSTRIA	99,95
Generali Biztosító Zrt.	HUNGARY	100,00
Generali Brasil Seguros S.A.	BRAZIL	100,00
Generali CEE Fund	IRELAND	99,70
Generali CEE Holding B.V.	NETHERLANDS	100,00
Generali Central Insurance Company Limited	INDIA	73,88
Generali Central Life Insurance Company Limited	INDIA	73,88
Generali Česká Distribuce a.s.	CZECH REPUBLIC	100,00
Generali Česká Pojišťovna a.s.	CZECH REPUBLIC	100,00
Generali China Assets Management Company Co. Ltd	CHINA	50,00
Generali China Insurance Co. Ltd	CHINA	100,00
Generali China Life Insurance Co. Ltd	CHINA	50,00
Generali Core High Street Retail Fund	LUXEMBOURG	99,55
Generali Core+ Fund GP	LUXEMBOURG	96,44
Generali Core+ Soparfi S.à r.l.	LUXEMBOURG	96,44
Generali Deutschland AG	GERMANY	100,00
Generali Deutschland Finanzierungs-GmbH	GERMANY	100,00
Generali Deutschland Gesellschaft für bAV mbH	GERMANY	100,00
Generali Deutschland Krankenversicherung AG	GERMANY	100,00
Generali Deutschland Lebensversicherung AG	GERMANY	100,00
Generali Deutschland Services GmbH	GERMANY	100,00

Company	Country	Group ratio (%)
Generali Deutschland Versicherung AG	GERMANY	100,00
Generali Ecuador Compañía de Seguros S.A.	ECUADOR	55,94
Generali EM Fund	IRELAND	99,83
Generali Engagement Solutions GmbH	GERMANY	100,00
Generali España de Seguros y Reaseguros S.A.	SPAIN	99,94
Generali España Holding de Entidades de Seguros S.A.	SPAIN	100,00
Generali Europe Income Holding S.A.	LUXEMBOURG	96,97
Generali European Real Estate Income Investments GmbH & Co. KG	GERMANY	100,00
Generali European Real Estate Investments S.A.	LUXEMBOURG	99,38
Generali European Retail Investments Holdings S.A.	LUXEMBOURG	99,38
Generali Finance spółka z ograniczoną odpowiedzialnością	POLAND	100,00
Generali Financial Asia Limited	HONG KONG	100,00
Generali Financial Holding FCP-FIS - Sub-Fund 2	LUXEMBOURG	99,80
Generali Finanz Service GmbH	GERMANY	100,00
Generali France S.A.	FRANCE	98,55
Generali Global Assistance Inc.	UNITED STATES	100,00
Generali Health Solutions GmbH	GERMANY	100,00
Generali Hellas Insurance Company S.A.	GREECE	100,00
Generali High Street Retail S.à r.l.	LUXEMBOURG	99,55
Generali Horizon B.V.	NETHERLANDS	99,84
Generali IARD S.A.	FRANCE	98,55
Generali Immobilien GmbH	AUSTRIA	99,95
Generali Insurance (Thailand) Public Company Limited	THAILAND	88,84
Generali Insurance AD	BULGARIA	99,96
Generali Insurance Agency Company Limited	CHINA	100,00
Generali Insurance Malaysia Berhad	MALAYSIA	69,89
Generali Investments CEE, Investiční Společnost, a.s.	CZECH REPUBLIC	82,98
Generali Investments Holding S.p.A.	ITALY	82,98
Generali Investments Luxembourg S.A.	LUXEMBOURG	82,98
Generali Investments Schweiz AG	SWITZERLAND	82,98
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	POLAND	82,98
Generali Investments, družba za upravljanje, d.o.o.	SLOVENIA	82,98
Generali Italia S.p.A.	ITALY	100,00
Generali Jeniot S.p.A.	ITALY	100,00
Generali Life (Hong Kong) Limited	HONG KONG	99,84
Generali Life Assurance (Thailand) Public Company Limited	THAILAND	92,08
Generali Life Insurance Malaysia Berhad	MALAYSIA	69,89
Generali Lion River Capital Partners Società di Gestione del Risparmio S.p.A.	ITALY	99,51
Generali Luxembourg S.A.	LUXEMBOURG	98,55
Generali Malaysia Holding Berhad	MALAYSIA	69,89
Generali North American Holding 1 S.A.	LUXEMBOURG	98,55
Generali North American Holding 2 S.A.	LUXEMBOURG	99,89
Generali North American Holding S.A.	LUXEMBOURG	100,00
Generali Northern America Real Estate Investments GmbH & Co. KG	GERMANY	99,89
Generali Operations Service Platform S.r.l.	ITALY	95,00
Generali Osiguranje d.d.	CROATIA	100,00

Company	Country	Group ratio (%)
Generali Participations Netherlands N.V.	NETHERLANDS	99,84
Generali Pensions- und SicherungsManagement GmbH	GERMANY	100,00
Generali Pensionsfonds AG	GERMANY	100,00
Generali penzijní společnost, a.s.	CZECH REPUBLIC	100,00
Generali Personenversicherungen AG	SWITZERLAND	99,97
Generali Powszechna Towarzystwo Emerytalne S.A.	POLAND	100,00
Generali Real Asset Multi-Manager	LUXEMBOURG	82,98
Generali Real Estate Asset Repositioning S.A.	LUXEMBOURG	99,43
Generali Real Estate Debt Investment Fund II Scsp Raif	LUXEMBOURG	98,21
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	ITALY	85,16
Generali Real Estate Debt Investment Fund Italy II	ITALY	98,21
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	LUXEMBOURG	85,16
Generali Real Estate Fund CEE a.s., investiční fond	CZECH REPUBLIC	100,00
Generali Real Estate Living Fund SICAV RAIF	LUXEMBOURG	100,00
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	LUXEMBOURG	96,30
Generali Real Estate S.p.A.	ITALY	82,98
Generali Real Estate S.p.A. SGR	ITALY	82,98
Generali Real Estate Umbrella Fund - Hospitality Europe Fund	LUXEMBOURG	91,49
Generali Reaumur S.C.	FRANCE	98,55
Generali Retraite SA	FRANCE	98,55
Generali Romania Asigurare Reasigurare S.A.	ROMANIA	99,97
Generali Saxon Land Development Company Ltd	UNITED KINGDOM	99,57
Generali SCF S.à.r.l.	LUXEMBOURG	99,59
Generali Seguros, S.A.	PORTUGAL	100,00
Generali Services Pte. Ltd.	SINGAPORE	99,84
Generali Shopping Centre Fund GP S.à r.l.	LUXEMBOURG	82,98
Generali Shopping Centre Fund S.C.S. SICAV-SIF	LUXEMBOURG	99,59
Generali Slovenská distribúcia, a. s.	SLOVAKIA	100,00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	ROMANIA	100,00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	POLAND	100,00
Generali Türkiye Holding B.V.	NETHERLANDS	99,84
Generali US Fund	IRELAND	99,85
Generali Versicherung AG	AUSTRIA	99,95
Generali Vie S.A.	FRANCE	98,55
Generali Vietnam Life Insurance Limited Liability Company	VIETNAM	100,00
Generali WE Fund	IRELAND	99,83
Generali Wealth Solutions S.A.S.	FRANCE	98,55
Generali Welion S.c.a.r.l.	ITALY	100,00
Generali Zakrila Medical and Dental Centre EOOD	BULGARIA	99,96
Generali zavarovalnica d.d.	SLOVENIA	100,00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	POLAND	100,00
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	HUNGARY	100,00
GenerFid S.p.A.	ITALY	51,33
Genertel Biztosító Zrt.	HUNGARY	100,00
Genertel S.p.A.	ITALY	100,00
Genirland Limited	IRELAND	99,84

Company	Country	Group ratio (%)
Gentum Nr. 1	GERMANY	100,00
GFA Caraïbes	FRANCE	98,55
GID Fonds AAREC	GERMANY	100,00
GID Fonds ALAOT	GERMANY	100,00
GID Fonds ALRET	GERMANY	100,00
GID Fonds AMLRET	GERMANY	100,00
GID Fonds AVAOT	GERMANY	100,00
GID Fonds AVAOT II	GERMANY	100,00
GID Fonds AVRET	GERMANY	100,00
GID Fonds CERET	GERMANY	100,00
GID Fonds DLRET	GERMANY	100,00
GID Fonds GDRET	GERMANY	100,00
GID Fonds GVMET	GERMANY	100,00
GID Fonds GVRET	GERMANY	100,00
GID-Fonds AAINF	GERMANY	100,00
GID-Fonds CLRET	GERMANY	100,00
GID-Fonds CLRET 2	GERMANY	100,00
GID-Fonds GPRET	GERMANY	95,35
GIE-Fonds AADMSE	GERMANY	90,18
GIE-Fonds AASBWA	GERMANY	100,00
Global Evolution Asset Management A/S	DENMARK	73,93
Global Evolution Financial ApS	DENMARK	73,93
Global Evolution Fund Management Singapore Pte. Ltd.	SINGAPORE	75,38
Global Evolution Holding ApS	DENMARK	75,38
Global Evolution USA, LLC	UNITED STATES	73,93
GMMI, Inc.	UNITED STATES	100,00
GNAREH 1 Farragut LLC	UNITED STATES	99,46
GNAREI 1 Farragut LLC	UNITED STATES	99,46
Goodwin Capital Advisers, Inc.	UNITED STATES	82,98
GP Reinsurance EAD	BULGARIA	100,00
GRE Barcelona Retail 1, SL	SPAIN	99,55
GRE Hospitality Italy - fondo comune di investimento immobiliare di tipo chiuso	ITALY	91,49
GRE Hotel Spain HoldCo 1, S.L.	SPAIN	91,49
GRE Madrid Hotel Propco 2, S.L.	SPAIN	91,49
GRE Madrid Propco 1, S.L.U.	SPAIN	91,49
GRE PAN EU London 1 S.à r.l.	LUXEMBOURG	96,97
GRE PAN-EU Barcelona, S.L.U.	SPAIN	96,97
GRE PAN-EU Berlin 2 S.à r.l.	LUXEMBOURG	96,97
GRE PAN-EU Brussels 1 s.p.r.l.	BELGIUM	96,97
GRE PANEU Cœur Marais SCI	FRANCE	96,97
GRE PANEU Fhive SCI	FRANCE	96,97
GRE PAN-EU Frankfurt 1 S.à r.l.	LUXEMBOURG	96,97
GRE PAN-EU Frankfurt 3 S.à r.l.	LUXEMBOURG	96,97
GRE PAN-EU Hamburg 1 S.à r.l.	LUXEMBOURG	96,97
GRE PAN-EU Hamburg 2 S.à r.l.	LUXEMBOURG	96,97
GRE PAN-EU Jeruzalemská s.r.o.	CZECH REPUBLIC	99,43

Company	Country	Group ratio (%)
GRE PAN-EU Lisbon 1, S.A.	PORTUGAL	96,97
GRE PAN-EU Lisbon Office Oriente, S.A.	PORTUGAL	96,97
GRE PAN-EU Luxembourg 1 S.à r.l.	LUXEMBOURG	99,55
GRE PAN-EU Madrid 2 SL	SPAIN	96,97
GRE PAN-EU Munich 1 S.à r.l.	LUXEMBOURG	96,97
GRE SC Italy	ITALY	99,57
GRE SICAF Comparto 1	ITALY	96,30
GREF Mústek s.r.o.	CZECH REPUBLIC	100,00
GREF Náměstí Republiky 3a s.r.o.	CZECH REPUBLIC	100,00
GREF Palác Špork a.s.	CZECH REPUBLIC	100,00
GREF Pankrác East a.s.	CZECH REPUBLIC	100,00
GREF Pankrác West a.s.	CZECH REPUBLIC	100,00
GRELIF Dutch S.à r.l.	LUXEMBOURG	96,30
GRELIF SPV1 S.à r.l.	LUXEMBOURG	96,30
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	GERMANY	100,00
Grupo Generali España, A.I.E.	SPAIN	99,94
Gulf Assist (DIFC) Ltd	#N/D	74,62
Gulf Assist W.L.L	BAHRAIN	74,62
GW Beta B.V.	NETHERLANDS	99,90
Helmet SAS	FRANCE	98,55
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	SPAIN	99,94
Hospitality Europe Fund Holdco 1	LUXEMBOURG	91,49
HSR Verpachtung GmbH	AUSTRIA	99,95
HumaDom SARL	FRANCE	80,00
Immobiliere Commerciale des Indes Orientales IMMOCIO	FRANCE	98,55
Infranity N.A., LLC	UNITED STATES	42,32
Infranity S.A.S.	FRANCE	42,32
Ingeniors	FRANCE	80,00
InsureandGo Insurance Brokers India Private Limited	INDIA	100,00
Intermonte Partners SIM S.p.A.	ITALY	51,33
Intermonte SIM S.p.A.	ITALY	56,29
IRC Investments LLC	RUSSIAN FEDERATION	99,90
IWF Holding Company Ltd	THAILAND	94,51
J.E.A.M. S.A.S.	FRANCE	80,00
KAG Holding Company Ltd	THAILAND	95,36
Købmagergade 39 ApS	DENMARK	96,97
Krakow Logistics 1 s.p. z.o.o.	POLAND	96,30
Krakow Logistics 2 s.p. z.o.o.	POLAND	96,30
Leone Alato S.p.A.	ITALY	100,00
L'Équité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	FRANCE	98,54
Lion River I N.V.	NETHERLANDS	99,51
Lion River II N.V.	NETHERLANDS	99,82
Living Fund Master HoldCo S.à r.l.	LUXEMBOURG	100,00
Loranz sp. z o.o.	POLAND	96,97
Lumyna Investments 1 GP s.a.r.l	LUXEMBOURG	82,98
Lumyna Investments Limited	UNITED KINGDOM	82,98

Company	Country	Group ratio (%)
Main Square S.a.r.l.	LUXEMBOURG	100,00
Manova AMB Generali Bankcenter S.à.r.l.	LUXEMBOURG	100,00
Manova AMB Generali Cross-Border Property Fund	LUXEMBOURG	100,00
MGD Company Limited	THAILAND	90,43
MGG Investment Group LP	UNITED STATES	63,89
MGG Offshore Carry LLC	UNITED STATES	63,89
MGG Onshore Carry LLC	UNITED STATES	63,89
MPI Generali Berhad	MALAYSIA	99,84
NEC Initiative SAS	FRANCE	51,31
NKFE Company Limited	HONG KONG	100,00
Novena Services	FRANCE	80,00
Octagon Credit Investors, LLC	UNITED STATES	74,86
OFI GB1	FRANCE	98,55
OFI GR1	FRANCE	98,55
OPCI Generali Bureaux	FRANCE	98,55
OPCI Generali Residentiel	FRANCE	98,55
OPPCI K Archives	FRANCE	96,97
OPPCI K Charlot	FRANCE	96,97
OPPCI Residential Living Fund	FRANCE	100,00
PAN EU EuroAstra s.r.o.	CZECH REPUBLIC	96,97
PAN EU IBC Prague s.r.o.	CZECH REPUBLIC	96,44
PAN EU K26 S.à.r.l.	LUXEMBOURG	96,97
PAN EU Kotva Prague a.s.	CZECH REPUBLIC	99,43
PARCOLOG France	FRANCE	96,30
Parcolog Spain S.L.	SPAIN	96,30
Pařížská 26, s.r.o.	CZECH REPUBLIC	100,00
Pearlmark Real Estate, L.L.C.	UNITED STATES	46,05
Plac M Spółka Z Ograniczoną Odpowiedzialnością	POLAND	96,97
Plenisfer Investments SGR S.p.A.	ITALY	58,09
Ponte Alta, SGPS, Unipessoal, Lda.	PORTUGAL	100,00
Preciados 9 Desarrollos Urbanos, S.L.U.	SPAIN	96,97
Project Montoyer S.A.	BELGIUM	96,97
Prudence Creole	FRANCE	94,62
PT Asuransi Jiwa Generali Indonesia	INDONESIA	97,84
PT Generali Services Indonesia	INDONESIA	98,55
Redoze Holding N.V.	NETHERLANDS	99,92
Residenze CYL S.p.A.	ITALY	66,67
Retail One Fund OPPCI	FRANCE	97,78
Retail One Fund SCSp RAIF	LUXEMBOURG	96,97
Ritenera S.A.	ARGENTINA	89,96
S.C. Genagricola Romania S.r.l.	ROMANIA	100,00
SANEO S.A.	POLAND	55,61
Sarfl Breton	FRANCE	98,55
Sarfl Parcolog Lyon Isle d'Abeau Gestion	FRANCE	96,30
SAS IMMOCCIO CBI	FRANCE	98,55
SAS Lonthènes	FRANCE	98,55

Company	Country	Group ratio (%)
SC Commerce Paris	FRANCE	98,55
SC Generali Logistique	FRANCE	96,30
SC GF Pierre	FRANCE	98,55
SC Novatis	FRANCE	98,55
SCE Château Croque Michotte	FRANCE	98,55
SCI 128 Haussmann	FRANCE	98,55
SCI 18-20 Paix	FRANCE	98,55
SCI 204 Pereire	FRANCE	98,55
SCI 28 Cours Albert 1er	FRANCE	98,55
SCI 40 Notre Dame Des Victoires	FRANCE	98,55
SCI 43 Ecoles	FRANCE	91,49
SCI 5/7 Moncey	FRANCE	98,55
SCI 6 Messine	FRANCE	98,55
SCI 63 Boetie	FRANCE	98,55
SCI Bellecour	FRANCE	91,49
SCI Cogipar	FRANCE	98,55
SCI du 33 avenue Montaigne	FRANCE	98,55
SCI du 54 Avenue Hoche	FRANCE	98,55
SCI du 68 rue Pierre Charron	FRANCE	96,97
SCI du Coq	FRANCE	98,55
SCI Espace Seine-Generali	FRANCE	98,55
SCI Generali Commerce 1	FRANCE	98,55
SCI Generali Commerce 2	FRANCE	98,55
SCI Generali le Moncey	FRANCE	98,55
SCI GRE PAN-EU 146 Haussmann	FRANCE	96,97
SCI GRE PAN-EU 74 Rivoli	FRANCE	96,97
SCI Issy Bords de Seine 2	FRANCE	96,97
SCI Issy Les Moulineaux	FRANCE	100,00
SCI Landy-Novatis	FRANCE	98,55
SCI Landy-Wilo	FRANCE	98,55
SCI Living Clichy	FRANCE	100,00
SCI Luxury Real Estate	FRANCE	98,55
SCI Parc Logistique Maisonneuve 1	FRANCE	96,30
SCI Parc Logistique Maisonneuve 2	FRANCE	96,30
SCI Parc Logistique Maisonneuve 3	FRANCE	96,30
SCI Parc Logistique Maisonneuve 4	FRANCE	96,30
SCI Parcolog Bordeaux Cestas	FRANCE	96,30
SCI Parcolog Isle D'Abeau 1	FRANCE	96,30
SCI Parcolog Isle D'Abeau 2	FRANCE	96,30
SCI Parcolog Isle D'Abeau 3	FRANCE	96,30
SCI Parcolog Isle D'Abeau 4	FRANCE	96,30
SCI Parcolog Lille Hénin Beaumont 2	FRANCE	96,30
SCI Parcolog Marly	FRANCE	96,30
SCI Parcolog Messageries	FRANCE	96,30
SCI Retail One	FRANCE	97,78
SCI Saint Germain	FRANCE	100,00

Company	Country	Group ratio (%)
SCI Saint Michel	FRANCE	98,55
SCI SDM	FRANCE	80,00
SCI Taitbout	FRANCE	98,55
SCI Thiers Lyon	FRANCE	98,55
SEGMAN Servicios y Gestión del Mantenimiento, S.L.	SPAIN	100,00
Servicios Asistenciales y Aseguradores, S.L.	SPAIN	100,00
SIBSEN Invest sp. z o.o.	POLAND	100,00
SISAL, s.r.o.	CZECH REPUBLIC	100,00
Small GREF a.s.	CZECH REPUBLIC	100,00
SO SPV 57 Sp. Z o.o.	POLAND	96,97
Società Agricola Genagricola 1851 – Generali Agricoltura 1851 - S.p.A.	ITALY	100,00
Società Agricola Le Tenute del Leone Alato S.p.A.	ITALY	100,00
Société Civile d'Exploitation Château La Pointe	FRANCE	98,55
Sosteneo Società di Gestione del Risparmio S.p.A.	ITALY	58,09
Suresnes Immobilier S.A.S.	FRANCE	98,55
Sycomore Asset Management S.A.	FRANCE	82,95
Sycomore Factory SAS	FRANCE	82,95
Sycomore Global Markets S.A.	FRANCE	82,95
Torelli S.à.r.l.	LUXEMBOURG	99,38
TSPropCo Ltd	LUXEMBOURG	96,97
TTC - Training Center Unternehmensberatung GmbH	AUSTRIA	100,00
UMS - Immobiliare Genova S.p.A. in liquidazione	ITALY	99,90
Urbe Retail Real Estate S.r.l.	ITALY	76,01
UrbeRetail	ITALY	76,01
Váci utca Center Üzletközpont Kft	HUNGARY	99,95
Vitadam SAS	FRANCE	80,00
Vitalicio Torre Cerdà S.I.	SPAIN	99,94
Vivre & Domicile	FRANCE	80,00

(1) Such information is required only if the operational headquarter Country differs from the registered office Country.

(2) Consolidation method: Line-by-line consolidation method =G; Line-by-line consolidation method arising from joint management = U.

(3) 1=Italian Insurance companies; 2=EU Insurance companies; 3=Non-EU Insurance companies; 4=Insurance holding companies; 4.1=Mixed financial holding companies; 5=EU Reinsurance companies; 6=Non-EU Reinsurance companies; 7=Banks; 8=Asset Management companies; 9=other Holding companies; 10=Real Estate companies; 11=Other.

(4) Type of relationship: 1=Majority of voting rights at the shareholders' meeting; 2=Significant influence at the shareholders' meeting; 3=Arrangements with other shareholders; 4=Other types of control; 5=Joint management as per Legislative Decree 209/2005, art. 96, paragraph 1; 5=Joint management as per Legislative Decree 209/2005, art. 96, paragraph 2.

(5) Net Group participation percentage.

(6) Voting rights at the shareholders' meeting, if different from direct shareholding, split by effective and potential voting rights.

QUANTITATIVE REPORTING TEMPLATE

The following public QRTs are provided in excel format and are available on the Generali Group website:

S.02.01 Balance Sheet

S.05.01 Premiums, claims and expenses by line of business

S.05.02 Premiums, claims and expenses by country

S.22.01 Impact of long term guarantees and transitionals

S.23.01 Own funds

S.25.05 Solvency Capital Requirement – for groups using an internal model (partial or full)

S.32.01 Undertakings in the scope of the group

Basic Information

Undertaking name	Assicurazioni Generali S.p.A. - Generali Group
Undertaking identification code	549300X5UKJVE386ZB61
Type of code of undertaking	1 - LEI
Language of reporting	EN
Currency used for reporting	EUR
Figures reported in	thousand
Accounting standards	1 - The group is using IFRS
Method of Calculation of the SCR	2 - Partial internal model

EUR thousand
S.02.01.02
Balance Sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	1.448.689
Pension benefit surplus	R0050	17.140
Property, plant & equipment held for own use	R0060	3.350.610
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	328.634.004
Property (other than for own use)	R0080	23.972.122
Holdings in related undertakings, including participations	R0090	9.317.080
<i>Equities</i>	<i>R0100</i>	<i>15.695.798</i>
Equities - listed	R0110	4.719.867
Equities - unlisted	R0120	10.975.931
<i>Bonds</i>	<i>R0130</i>	<i>217.825.070</i>
Government Bonds	R0140	116.899.992
Corporate Bonds	R0150	79.953.354
Structured notes	R0160	20.122.108
Collateralised securities	R0170	849.617
Collective Investments Undertakings	R0180	56.850.072
Derivatives	R0190	655.354
Deposits other than cash equivalents	R0200	2.073.892
Other investments	R0210	2.244.615
Assets held for index-linked and unit-linked contracts	R0220	131.071.204
Loans and mortgages	R0230	7.707.349
Loans on policies	R0240	1.313.036
Loans and mortgages to individuals	R0250	1.115.045
Other loans and mortgages	R0260	5.279.268
Reinsurance recoverables from:	R0270	5.749.369
Non-life and health similar to non-life	R0280	3.641.090
Non-life excluding health	R0290	3.410.010
Health similar to non-life	R0300	231.079
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2.093.274
Health similar to life	R0320	1.308.299
Life excluding health and index-linked and unit-linked	R0330	784.975
Life index-linked and unit-linked	R0340	15.005
Deposits to cedants	R0350	3.041.279
Insurance and intermediaries receivables	R0360	9.173.365
Reinsurance receivables	R0370	920.228
Receivables (trade, not insurance)	R0380	8.598.518
Own shares (held directly)	R0390	1.657.193
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	6.220.765
Any other assets, not elsewhere shown	R0420	2.405.512
Total assets	R0500	509.995.226

EUR thousand

S.02.01.02

Balance Sheet

		Solvency II value
		C0010
Liabilities		
Technical provisions - non-life	R0510	37.673.734
Technical provisions - non-life (excluding health)	R0520	34.579.174
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	33.142.382
Risk margin	R0550	1.436.792
Technical provisions - health (similar to non-life)	R0560	3.094.560
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	2.986.985
Risk margin	R0590	107.575
Technical provisions - life (excluding index-linked and unit-linked)	R0600	246.883.856
Technical provisions - health (similar to life)	R0610	26.155.436
Technical provisions calculated as a whole	R0620	0
Best estimate	R0630	25.173.294
Risk margin	R0640	982.142
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	220.728.419
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	217.311.066
Risk margin	R0680	3.417.354
Technical provisions - index-linked and unit-linked	R0690	121.067.408
Technical provisions calculated as a whole	R0700	0
Best Estimate	R0710	119.718.415
Risk margin	R0720	1.348.993
Contingent liabilities	R0740	1.978
Provisions other than technical provisions	R0750	1.630.313
Pension benefit obligations	R0760	2.628.570
Deposits from reinsurers	R0770	1.801.076
Deferred tax liabilities	R0780	10.350.205
Derivatives	R0790	1.981.701
Debts owed to credit institutions	R0800	4.481.979
Financial liabilities other than debts owed to credit institutions	R0810	2.199.960
Insurance & intermediaries payables	R0820	5.932.600
Reinsurance payables	R0830	1.383.389
Payables (trade, not insurance)	R0840	8.474.009
Subordinated liabilities	R0850	9.951.197
Subordinated liabilities not in Basic Own Funds	R0860	515.049
Subordinated liabilities in Basic Own Funds	R0870	9.436.149
Any other liabilities, not elsewhere shown	R0880	2.055.319
Total liabilities	R0900	458.497.294
Excess of assets over liabilities	R1000	51.497.932

EUR thousand
S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)										Line of Business for: accepted non-proportional reinsurance					Total	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150		C0160
Premiums written																		
Gross - Direct Business	R0110	2.863.557	1.978.585	476.941	7.586.116	5.140.250	631.381	9.279.438	2.995.764	114.676	704.814	1.284.952	1.310.552	0	0	0	0	34.367.025
Gross - Proportional reinsurance accepted	R0120	490.315	37.232	8	2.468	2.587	147.840	646.627	98.295	3.211	66.069	60.736	154.636	0	0	0	0	1.710.026
Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0	816	0	1.832	2.648
Reinsurers' share	R0140	396.074	92.401	407	83.771	80.828	231.097	1.216.830	268.067	60.078	3.789	49.651	233.224	71	14.026	0	2.631	2.732.945
Net	R0200	2.957.798	1.923.415	476.542	7.504.813	5.062.010	548.123	8.709.235	2.825.992	57.810	767.094	1.296.037	1.231.964	-71	-13.209	0	-799	33.346.755
Premiums earned																		
Gross - Direct Business	R0210	2.726.752	1.986.252	475.278	7.493.401	4.975.992	609.814	9.094.672	2.966.058	111.620	701.587	1.236.957	1.257.445	0	0	0	0	33.635.827
Gross - Proportional reinsurance accepted	R0220	473.957	35.156	8	2.512	2.572	142.339	628.207	99.453	3.339	63.292	57.040	153.098	0	0	0	0	1.660.972
Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0	0	0	0	0	0	0	0	916	0	1.789	2.704
Reinsurers' share	R0240	360.632	95.787	397	72.118	126.946	230.251	1.205.373	263.132	58.071	3.734	45.796	229.614	68	13.999	0	2.498	2.708.416
Net	R0300	2.840.077	1.925.622	474.889	7.423.795	4.851.619	521.902	8.517.506	2.802.378	56.888	761.145	1.248.200	1.180.929	-68	-13.083	0	-709	32.591.088
Claims incurred																		
Gross - Direct Business	R0310	1.778.617	879.233	188.246	5.033.746	2.821.511	324.144	4.508.592	1.482.043	7.002	263.144	605.051	602.951	0	0	0	0	18.494.279
Gross - Proportional reinsurance accepted	R0320	211.349	23.193	0	3.521	2.105	65.103	301.193	106.028	7.229	10.176	92.419	77.986	0	0	0	0	900.303
Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0	17.913	82	34.136	52.131
Reinsurers' share	R0340	240.663	19.579	1.290	7.836	56.390	122.806	416.747	123.421	1.620	-152	17.802	153.686	9	45.169	0	71.449	1.278.316
Net	R0400	1.749.303	882.847	186.956	5.029.431	2.767.227	266.442	4.393.038	1.464.649	12.610	273.472	679.667	527.251	-9	-27.256	82	-37.313	18.168.397
Expenses incurred	R0550	858.846	703.378	107.465	2.033.874	1.393.716	176.511	3.219.178	1.101.241	11.638	306.196	533.057	499.204	177	604	6	845	10.945.936
Balance - other technical expenses/income	R1210																	682.781
Total expenses	R1300																	11.628.717

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligation	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	
Premiums written										
Gross	R1410	5.359.931	29.639.262	16.849.325	8.074.840	0	0	1.117.797	1.010.141	62.051.296
Reinsurers' share	R1420	140.741	13.511	2.884	644.073	0	0	654	1.002.143	1.804.005
Net	R1500	5.219.191	29.625.751	16.846.440	7.430.767	0	0	1.117.143	7.998	60.247.291
Premiums earned										
Gross	R1510	5.350.026	29.647.441	16.849.325	8.065.604	0	0	1.113.020	1.020.453	62.045.868
Reinsurers' share	R1520	142.206	13.556	2.884	654.895	0	0	654	993.062	1.807.258
Net	R1600	5.207.820	29.633.885	16.846.440	7.410.708	0	0	1.112.366	27.391	60.238.611
Claims incurred										
Gross	R1610	3.961.296	28.158.477	10.219.307	4.015.414	107.754	24.719	378.410	1.271.050	48.136.427
Reinsurers' share	R1620	136.276	12.564	4.864	513.463	-2.525	-78	245	696.467	1.361.276
Net	R1700	3.825.020	28.145.914	10.214.444	3.501.950	110.279	24.796	378.165	574.583	46.775.151
Expenses incurred	R1900	939.545	3.155.924	2.437.182	2.939.294	0	0	120.505	143.962	9.736.411
Balance - other technical expenses/income	R2510									808.998
Total technical expenses	R2600									10.545.408
Total amount of surrenders	R2700	90.836	17.033.487	6.832.544	102.410	0	0	0	2.229	24.061.506

EUR thousand

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Premiums, claims and expenses by country

	Home Country		Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	
	R0010	DE	FR	ES	AT	PT		
	C0080	C0090	C0100	C0110	C0120	C0130	C0140	
Premiums written								
Gross - Direct Business	R0110	9.462.365	4.778.086	4.465.549	3.030.677	2.062.341	1.740.282	25.539.301
Gross - Proportional reinsurance accepted	R0120	76.430	95.020	112.232	211.782	3.357	66.558	565.379
Gross - Non-proportional reinsurance accepted	R0130	3	3	645	0	1.218	0	1.869
Reinsurers' share	R0140	110.075	12.312	224.567	212.554	11.508	20.396	591.412
Net	R0200	9.428.723	4.860.798	4.353.860	3.029.905	2.055.407	1.786.444	25.515.137
Premiums earned								
Gross - Direct Business	R0210	9.247.918	4.745.039	4.348.621	2.972.926	2.060.076	1.691.797	25.066.376
Gross - Proportional reinsurance accepted	R0220	88.406	94.330	107.941	206.580	3.719	62.224	563.200
Gross - Non-proportional reinsurance accepted	R0230	3	3	645	0	1.218	0	1.869
Reinsurers' share	R0240	162.894	11.578	219.935	206.685	12.121	13.102	626.315
Net	R0300	9.173.432	4.827.794	4.237.272	2.972.820	2.052.893	1.740.920	25.005.130
Claims incurred								
Gross - Direct Business	R0310	4.824.659	2.471.215	2.596.035	2.065.047	1.242.111	955.926	14.154.993
Gross - Proportional reinsurance accepted	R0320	15.366	43.983	89.576	149.254	-95	42.724	340.808
Gross - Non-proportional reinsurance accepted	R0330	-796	-3	1.697	0	-1.153	0	-256
Reinsurers' share	R0340	47.600	7.224	122.274	114.346	1.911	15.195	308.551
Net	R0400	4.791.629	2.507.971	2.565.033	2.099.955	1.238.952	983.455	14.186.995
Expenses incurred	R0550	2.872.501	1.721.023	1.361.360	940.645	584.479	413.230	7.893.237
Balance - other technical expenses/income	R1210							515.181
Total technical expenses	R1300							8.408.418

	Home Country		Top 5 countries (by amount of gross premiums written) - life					Total Top 5 and home country
	C0150	C0160	C0170	C0180	C0190	C0200	C0210	
	R01400	FR	DE	CN	AT	CH		
	C0220	C0230	C0240	C0250	C0260	C0270	C0280	
Premiums written								
Gross	R1410	21.690.506	14.988.614	10.709.406	6.001.117	1.402.964	1.051.037	55.843.644
Reinsurers' share	R1420	2.556	727.531	53.829	229.504	3.848	3.654	1.020.921
Net	R1500	21.687.950	14.261.083	10.655.577	5.771.614	1.399.116	1.047.383	54.822.723
Premiums earned								
Gross	R1510	21.698.685	14.988.614	10.593.066	5.998.948	1.514.100	1.051.037	55.844.450
Reinsurers' share	R1520	1.032	727.531	53.824	230.014	3.860	3.653	1.019.913
Net	R1600	21.697.653	14.261.083	10.539.242	5.768.935	1.510.240	1.047.384	54.824.537
Claims incurred								
Gross	R1610	19.881.364	11.153.313	9.196.231	1.673.272	1.265.829	1.015.746	44.185.756
Reinsurers' share	R1620	1.189	589.871	45.339	203.655	1.759	-1.423	840.390
Net	R1700	19.880.176	10.563.442	9.150.892	1.469.617	1.264.070	1.017.169	43.345.366
Expenses incurred	R1900	2.001.303	2.323.609	2.421.775	612.805	340.918	276.253	7.976.663
Balance - other technical expenses/income	R2510	0	0	0	0	0	0	695.487
Total technical expenses	R2600	0	0	0	0	0	0	8.672.150
Total amount of surrenders	R2700	14.574.996	5.820.677	1.685.519	392.661	300.094	292.809	23.066.756

EUR thousand

S.22.01.22

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	405.624.997	89.859	0	872.784	0
Basic own funds	R0020	50.238.024	-65.903	0	-531.736	0
Eligible own funds to meet Solvency Capital Requirement	R0050	52.551.184	-65.903	0	-531.736	0
Solvency Capital Requirement	R0090	24.004.166	6.977	0	3.630.786	0

EUR thousand

S.23.01.22

Own Funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction					
Ordinary share capital (gross of own shares)	R0010	1.602.737	1.602.737		
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020				
Share premium account related to ordinary share capital	R0030	2.548.558	2.548.558		
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				
Subordinated mutual member accounts	R0050				
Non-available subordinated mutual member accounts to be deducted at group level	R0060				
Surplus funds	R0070	1.435.595	1.435.595		
Non-available surplus funds to be deducted at group level	R0080	133.431	133.431		
Preference shares	R0090				
Non-available preference shares to be deducted at group level	R0100				
Share premium account related to preference shares	R0110				
Non-available share premium account related to preference shares at group level	R0120				
Reconciliation reserve	R0130	41.420.557	41.420.557		
Subordinated liabilities	R0140	9.436.149		919.450	8.516.699
Non-available subordinated liabilities to be deducted at group level	R0150				
An amount equal to the value of net deferred tax assets	R0160	343.882			343.882
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	6.252			6.252
Other items approved by supervisory authority as basic own funds not specified above	R0180				
Non available own funds related to other own funds items approved by supervisory authority	R0190	5.023	5.023		
Minority interests	R0200				
Non-available minority interests to be deducted at group level	R0210	1.042.871	1.042.871		
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-79.356			
Unrealised gains on French pension business under IORP transitional measures, authorised by Supervisor					
Deductions					
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities whereof deducted according to art 228 of the Directive 2009/138/EC	R0230	5.441.234	5.441.234		
Deductions for participations where there is non-availability of information (Article 229)	R0250				
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260				
Total of non-available own fund items to be deducted	R0270	1.187.576	1.181.324		6.252
Total deductions	R0280	6.628.810	6.622.558		
Total basic own funds after deductions	R0290	50.238.024	40.464.244	919.450	8.516.699
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310				
Unpaid and uncalled preference shares callable on demand	R0320				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370				
Non available ancillary own funds to be deducted at group level	R0380				
Other ancillary own funds	R0390				
Total ancillary own funds	R0400				
Own funds of other financial sectors					
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	1.196.317	1.196.317		
Institutions for occupational retirement provision	R0420	807.756	807.756		
Non-regulated undertakings carrying out financial activities	R0430	309.088	309.088		
Total own funds of other financial sectors	R0440	2.313.161	2.313.161		
Own funds when using the D&A, exclusively or in combination with method 1					
Own funds aggregated when using the D&A and combination of method	R0450				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460				
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	50.238.024	40.464.244	919.450	8.516.699
Total available own funds to meet the minimum consolidated group SCR	R0530	49.900.393	40.464.244	919.450	8.516.699
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	50.238.024	40.464.244	919.450	8.516.699
Total eligible own funds to meet the minimum consolidated group SCR	R0570	44.938.504	40.464.244	919.450	3.554.810
Minimum consolidated Group SCR	R0610	17.774.048			
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	252,8%			
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	52.551.184	42.777.405	919.450	8.516.699
Total Group SCR	R0680	24.004.166			
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	218,9%			
Reconciliation reserve					
Excess of assets over liabilities	R0700	51.497.932			
Own shares (held directly and indirectly)	R0710	1.666.197			
Foreseeable dividends, distributions and charges	R0720	2.480.406			
Other basic own fund items	R0730	5.930.772			
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740				
Other non-available own funds	R0750				
Reconciliation reserve	R0760	41.420.557			
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	R0770	20.530.561			
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	2.278.041			
Total Expected profits included in future premiums (EPIFP)	R0790	22.808.603			

EUR thousand

S.25.05.22

Solvency Capital Requirement - for groups using an internal model (partial or full)

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020	-21.865.311	-16.317.616		
Total diversified risk before tax	R0030	28.151.128	20.521.769		
Total diversified risk after tax	R0040	22.601.478	15.481.554		
Total market & credit risk	R0070	25.621.181	19.101.096		
Market & Credit risk - diversified	R0080	15.745.279	10.482.297		
Credit event risk not covered in market & credit risk	R0190	522.326	0		
Credit event risk not covered in market & credit risk - diversified	R0200	522.326	0		
Total Business risk	R0270	0	0		
Total Business risk - diversified	R0280	0	0		
Total Net Non-life underwriting risk	R0310	7.124.184	4.809.060		
Total Net Non-life underwriting risk - diversified	R0320	5.487.108	3.473.336		
Total Life & Health underwriting risk	R0400	8.146.702	5.472.178		
Total Life & Health underwriting risk - diversified	R0410	4.387.280	2.617.360		
Total Operational risk	R0480	2.231.711	1.596.150		
Total Operational risk - diversified	R0490	2.231.711	1.596.150		
Other risk	R0500	820.686	820.686		

Calculation of Solvency Capital Requirement

C0100

Total undiversified components	R0110	29.194.389
Diversification	R0060	-6.592.911
Adjustment due to RFF/MAP nSCR aggregation	R0120	3.206
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	22.604.684
Capital add-ons already set	R0210	0
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	0
Consolidated Group SCR	R0220	24.004.166

Other information on SCR

Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-7.054.362
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-5.549.650
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	22.596.938
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	7.745
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-3.206
Minimum consolidated group solvency capital requirement	R0470	17.774.048

Information on other entities

Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1.399.482
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	701.914
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	697.568
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	0
Capital requirement for non-controlled participation	R0540	0
Capital requirement for residual undertakings	R0550	0
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0
Overall SCR		
SCR for undertakings included via D&A method	R0560	0
Total group solvency capital requirement	R0570	24.004.166

Independent Auditor's Report



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Independent auditors' report pursuant to article 47- septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.a) and b) of IVASS regulation no. 42 of 2 August 2018

*To the Board of Directors of
Assicurazioni Generali S.p.A.*

Opinion

We have audited the following parts of the 2025 Solvency and Financial Condition Report (the "SFCR") of the Generali Group (the "Group"), prepared in accordance with article 47-septies of Legislative decree no. 209 of 7 September 2005:

- templates "S.02.01.02 Balance Sheet" and "S.23.01.22 Own Funds" (the "MVBS and OF templates");
- sections "D. Valuation for Solvency Purposes" and "E.1. Own Funds" (the "related disclosures").

Our procedures did not cover:

- the technical provision components relating to the risk margin (items R0550, R0590, R0640, R0680 and R0720) of the "S.02.01.02 Balance Sheet" template; or
- the solvency capital requirement (Total Group SCR - item R0680) and minimum capital requirement (Minimum consolidated Group SCR - item R0610) of the "S.23.01.22 Own Funds" template;

which are, therefore, excluded from our opinion.

The MVBS and OF templates and related disclosures as a whole, with the exclusions set out above, make up the "MVBS and OF templates and related disclosures".

In our opinion, the MVBS and OF templates and related disclosures included in the SFCR of the Generali Group as at 31 December 2025 are prepared, in all material respects, in accordance with the applicable European Union provisions and the national sectoral regulation.



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Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “*Auditors’ responsibilities for the audit of the MVBS and OF templates and related disclosures*” section of our report. We are independent of Assicurazioni Generali S.p.A. (the “parent company”) in accordance with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the “IESBA Code”) issued by the International Ethics Standards Board for Accountants applicable to the audit of MVBS and OF templates and related disclosures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of preparation, purpose and restriction on use

We draw attention to section “D. Valuation for Solvency Purposes” which describes the basis of preparation. The MVBS and OF templates and related disclosures are prepared for the solvency supervisory reporting purposes in accordance with the applicable European Union provisions and the national sectoral regulation, therefore using a special purpose reporting framework. As such, they might not be appropriate for other purposes. Our opinion is not modified in respect of this matter.

Other matters

The parent company prepared its consolidated financial statements as at 31 December 2025 in accordance with the accounting standards IFRS issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 90 of Legislative decree no. 209 of 7 September 2005 governing their preparation. We audited those consolidated financial statements and issued our audit report thereof on 27 March 2026.

The parent company prepared the “S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full)” template and the related disclosures presented in the “E.2. Solvency Capital Requirement and Minimum Capital Requirement” section of the accompanying SFCR in accordance with the applicable European Union provisions, the national sectoral regulation and the Group’s Partial Internal Model. We reviewed them as provided for by article 5.1.c) of IVASS regulation no. 42 of 2 August 2018. As a result of our review, we issued the review report carrying today’s date and attached to the SFCR.

Other information presented in the SFCR

The Directors are responsible for the preparation of the other information presented in the SFCR in accordance with the Italian regulations governing its preparation.

The other information presented in the SFCR comprises:

- templates “S.05.01.02 Premiums, claims and expenses by line of business”, “S.05.02.04 Premiums, claims and expenses by country”, “S.22.01.22 Impact of long term guarantees measures and transitionals”, “S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full) ” and “S.32.01.22 Undertakings in the scope of the Group”; and



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- sections "A. Business and Performance", "B. System of Governance", "C. Risk Profile", "E.2. Solvency Capital Requirement and Minimum Capital Requirement", "E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement", "E.4. Differences between the standard formula and any internal model used", "E.5. Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement" and "E.6. Any other information".

Our opinion on the MVBS and OF templates and related disclosures does not extend to such other information.

In connection with our audit of the MVBS and OF templates and related disclosures, our responsibility is to read such other information and, in doing so, to consider whether the other information is materially inconsistent with the MVBS and OF templates and related disclosures or with our knowledge obtained in the audit, or otherwise appears to be materially misstated. Should we identify potential inconsistencies or material misstatements, we are required to determine whether there is a material misstatement in the MVBS and OF templates and related disclosures or in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the parent company and Board of Statutory Auditors (“Collegio Sindacale”) for the MVBS and OF templates and related disclosures

The Directors are responsible for the preparation of the MVBS and OF templates and related disclosures in accordance with the Italian regulations governing their preparation and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF templates and related disclosures which are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the MVBS and OF templates and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the parent company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the Group's financial reporting process.

Auditors' responsibilities for the audit of the MVBS and OF templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these MVBS and OF templates and related disclosures.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



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- identify and assess the risks of material misstatement of the MVBS and OF templates and related disclosures, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit of the MVBS and OF templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of the basis of preparation used and the reasonableness of accounting estimates made by the Directors and of related disclosures;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. Nevertheless, future events or conditions may cause the Group to cease to continue as a going concern.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the MVBS and OF templates and related disclosures. We are responsible for the direction, supervision and performance of the group audit of the MVBS and OF templates and related disclosures. We remain solely responsible for our audit opinion on the MVBS and OF templates and related disclosures.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement confirming that we comply with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants. We report to them any situations that may reasonably impair our independence and, if applicable, the measures taken to eliminate threats or safeguards applied.

Trieste, 8 May 2026

KPMG S.p.A.

(signed on the original)

Simon Koren
Director of Audit



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Independent auditors' review report pursuant to article 47-septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.c) of IVASS regulation no. 42 of 2 August 2018

*To the Board of Directors of
Assicurazioni Generali S.p.A.*

Introduction

We have reviewed the accompanying "S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full)" (the "SCR and MCR template") and the related disclosures presented in the "E.2 Solvency Capital Requirement and Minimum Capital Requirement" section (the "related disclosures") of the accompanying 2025 Solvency and Financial Condition Report (the "SFCR") of the Generali Group (the "Group"), prepared in accordance with article 47-septies of Legislative decree no. 209 of 7 September 2005.

The Directors prepared the SCR and MCR template and related disclosures in accordance with the applicable European Union provisions, the national sectoral regulation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS.

Directors' responsibilities

The Directors are responsible for the preparation of the SCR and MCR template and related disclosures in accordance with the applicable European Union provisions, the national sectoral regulation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS, and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of the SCR and MCR template and related disclosures which are free from material misstatement, whether due to fraud or error.



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Auditors' responsibilities

Our responsibility is to express a conclusion on the SCR and MCR template and related disclosures. We conducted our review in accordance with *International Standard on Review Engagements (ISRE) 2400 (revised), Engagements to Review Historical Financial Statements. ISRE 2400 (revised)* requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR template and related disclosures, taken as a whole, are not prepared in all material respects in accordance with the applicable European Union provisions, the national sectoral regulation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS. This standard also requires us to comply with the relevant ethical requirements.

The review of SCR and MCR template and related disclosures in accordance with *ISRE 2400 (revised)* is a limited assurance engagement. The auditors perform procedures, primarily consisting of making inquiries of management and others within the entity as appropriate and applying analytical procedures, and evaluate the evidence obtained. Moreover, as provided for by article 14 of IVASS regulation no. 42 of 2 August 2018, with reference to the disclosures about the Group's entities that are either non-regulated, operating in another financial sector or in third countries, our activities were limited to verify that they were included in the calculation of the Group Solvency, based on the figures formulated pursuant to Legislative decree no.209 of 7 September 2005, to the related implementation provisions and to the directly applicable provisions of the EU.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion on this SCR and MCR template and related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying SCR and MCR template and related disclosures included in the Generali Group's SFCR as at 31 December 2025 are not prepared, in all material respects, in accordance with the applicable European Union provisions, the national sectoral regulation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS.

Basis of preparation, purpose and restriction on use

Without modifying our conclusion, we draw attention to the "E.2 Solvency Capital Requirement and Minimum Capital Requirement" section of the SFCR which describes the basis of preparation of the SCR and MCR template. The SCR and MCR template and related disclosures are prepared for the solvency supervisory reporting purposes in accordance with the applicable European Union provisions, the national sectoral regulation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS, therefore using a special purpose reporting framework. As such, pursuant to article 13 of IVASS regulation no. 42 of 2 August 2018, we have considered IVASS' approvals, waivers and other decisions, including the Partial Internal Model structure, to be part of the reference standard for our work and the SCR and MCR template and related disclosures might not be appropriate for other purposes. Specifically, in accordance with articles 46-bis and 46-ter of Legislative decree no. 209 of 7



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September 2005, the Partial Internal Model briefly described in the disclosures presented in the SFCR was approved by IVASS as part of its supervisory duties and may differ from internal models approved for other groups.

Trieste, 8 May 2026

KPMG S.p.A.

(signed on the original)

Simon Koren
Director of Audit