



Private Equity segment reporting

September 2021

Methodology and segment reporting

- Lion River is the Group company dedicated to Private Equity (PE) investments due to Generali's decision to centralize competences and management of this asset class. The beneficial owners of Lion River are mainly the Life and P&C companies. In terms of Group accounting treatment, Lion River is fully consolidated in the Holding & Other businesses segment.
- Results from PE investments, net of profit sharing, are reported in the Holding & Other businesses segment, representing the contribution to Generali Group operating result.
- Typically Lion River's Board of Directors approves dividends distribution of results to participating companies in one or two quarters following the emergence of PE results in the segment Holding & Other businesses. They are accounted as dividend income in companies' business segments and netted out in Group consolidation adjustments to avoid double-counting, with no impact on Group operating result.

1H21 pro-forma representation

- We provide a representation of 1H21 Group operating results by segment, based on an estimated pro-forma allocation of Lion River's results directly to participating companies' business segments to provide a managerial look-through view.

1H21 pro-forma operating result by segment

€ m	1H21 published	1H21 pro-forma ⁽¹⁾	Delta
Life	1,442	1,521	78
P&C	1,256	1,384	128
Asset Management	306	332	26
Holding & Other businesses	251	-43	-293
Consolidation adjustments	-259	-198	61
Group operating result	2,996	2,996	0

- In this pro forma representation, Lion River's results shift from Holding & Other businesses (var. € -293 m) mainly to **Life** (var. € +78 m net of profit sharing) and **P&C** (var. € +128 m) segments, with a positive effect on respective investment results.
- **Asset Management** (var. € +26 m) benefits from a result allocation higher than distributed dividends.
- The reduction of **consolidation adjustments** (var. € +61 m) stems from missing elimination of infragroup dividends, since the elision is included directly in participating companies' segments, due to the fact that they benefit from the direct allocation of Lion River's results.

(1) estimate of Lion River's results allocation directly in participating companies' business segments