Generali

IFRS 17 / 9 - Financial information as of June 30, 2025

Notes

The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.

Changes in premiums, Life Net Inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope). Changes in total AUM, Solvency Ratio and Balance Sheet items were calculated considering the previous year-end data.

Group Holdings and other companies includes also Assicurazioni Generali SpA, including Group Reinsurance, Global Business Activities, Generali Global Corporate & Commercial, Argentina, Greece, Brazil and other Latam countries, as well as service companies not included in the other geographical areas.

Starting from 1Q25, a new definition of New Business Value was introduced. As a consequence, the Life Lines of Business were changed into: Traditional Savings, Protection & Health, Hybrid & Unit Linked. For more details please see relevant materials published on our website on April 22, 2025.

Starting from 1Q 2025, the threshold to identify Nat Cat and Man Made claims was changed from 5 Mn to 10 Mn, without changing any other elements of the definition.

Disclaimer

Index

as of June 30, 2025

Index

Summary Profit & Loss

as of June 30, 2025

euro mln	HY 2024	HY 2025
Consolidated operating result	**3,723**	**4,049**
Life operating result	1,955	2,016
P&C operating result	1,728	2,046
Asset & Wealth Management	566	560
Holding and other businesses	(227)	(280)
Consolidation Adjustments	(298)	(292)
Consolidated non-operating result	**(436)**	**(587)**
Non-operating investment result	101	(49)
Net investment result from FVTPL and net gains on foreign currency	49	1
Net non-operating realized gains	73	(12)
Net non-operating ECL and impairment losses	(21)	(38)
Net other non-operating expenses	(238)	(287)
Non-operating holding expenses	(299)	(252)
Interest expenses on financial debt	(254)	(225)
Other non-operating holding expenses	(45)	(27)
Earnings before taxes	**3,287**	**3,462**
Income taxes	(993)	(1,066)
Result for discontinued operations	-	(1)
Consolidated result for the period	**2,295**	**2,394**
Minority interests	(242)	(242)
Net result	**2,052**	**2,152**

Adjusted net result

euro mln	HY 2024	HY 2025
Profit or Loss on assets at FVTPL on non-par & SH fund	(33)	51
Hyperinflation effect (IAS 29)	50	7
Amortization of intangibles related to M&A	14	25
Gains & losses from acquisitions & disposal	(58)	1
Adjusted net result (1)	**2,025**	**2,237**

Per share data

	HY 2024	HY 2025
Closing number of shares	1,569,151,811	1,549,784,923
Closing number of treasury shares	24,942,154	31,440,479
Weighted average number outstanding of shares	1,545,431,853	1,517,548,726
Weighted average number of treasury shares	18,133,991	44,928,487
Adjusted EPS (1)	1.31	1.47

(1) Adjusted net result and EPS definitions include adjustments for:
I) volatility effects deriving from the valuation at fair value through profit or loss (FVTPL) of investments not backing portfolios with direct profit participation and the free assets
II) Hyperinflation effect under IAS 29
III) amortisation of intangibles from M&A transactions (business combinations under IFRS 3) excluding those connected to brands, technology and bancassurance or equivalent distribution agreement, if material
IV) impact of gains and losses from acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material

Index

Summary Profit & Loss by segment

as of June 30, 2025

	Group		Life		P&C		Asset & Wealth management		Holding and other businesses		Consolidation	
euro mln	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Consolidated operating result	**3,723**	**4,049**	**1,955**	**2,016**	**1,728**	**2,046**	**566**	**560**	**(227)**	**(280)**	**(298)**	**(292)**
Net insurance service result	2,946	3,548	1,437	1,701	1,333	1,662	(2)	(4)	-	-	178	189
Operating investment result	1,195	1,057	533	408	525	510	227	242	132	109	(222)	(213)
Other operating income and expenses	(417)	(556)	(15)	(93)	(129)	(126)	341	321	(359)	(390)	(255)	(268)
of which operating holding expenses	(337)	(361)	-	-	-	-	-	-	(337)	(361)	-	-
Consolidated non-operating result	**(436)**	**(587)**	**(57)**	**(66)**	**(69)**	**(210)**	**(11)**	**(55)**	**(295)**	**(253)**	**(3)**	**(3)**
Non-operating investment result	101	(49)	2	(16)	75	(23)	13	(12)	14	5	(3)	(3)
Net investment result from FVTPL and net gains on foreign currency	49	1	17	2	23	10	6	(16)	5	6	(1)	(2)
Net non-operating realized gains	73	(12)	5	(11)	60	(9)	7	8	1	-	-	-
Net non-operating ECL and impairment losses	(21)	(38)	(21)	(7)	(8)	(24)	1	(4)	8	(1)	(2)	(1)
Net other non-operating expenses	(238)	(287)	(59)	(50)	(144)	(187)	(25)	(43)	(11)	(6)	-	-
Non-operating holding expenses	(299)	(252)	-	-	-	-	-	-	(299)	(252)	-	-
Interest expenses on financial debt	(254)	(225)	-	-	-	-	-	-	(254)	(225)	-	-
Other non-operating holding expenses	(45)	(27)	-	-	-	-	-	-	(45)	(27)	-	-
Earnings before taxes	**3,287**	**3,462**	**1,898**	**1,950**	**1,659**	**1,836**	**554**	**505**	**(523)**	**(534)**	**(301)**	**(295)**
Income taxes	(993)	(1,066)										
Result from discontinued operations	-	(1)										
Consolidated result for the period	**2,295**	**2,394**										
Minority interests	(242)	(242)										
Net result	**2,052**	**2,152**										

Index

Summary Balance Sheet

as of June 30, 2025

euro mln	Group		Life		P&C		Asset & Wealth management		Holding and other businesses		Consolidation	
	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025
Intangible assets	11,861	11,851	4,754	4,750	5,987	6,011	1,007	972	85	89	28	28
Tangible assets	3,746	3,768	791	757	2,238	2,302	257	243	550	576	(91)	(110)
Insurance assets	4,902	4,818	604	596	4,324	4,244	-	-	-	-	(26)	(22)
Investments	494,340	496,839	432,120	432,079	44,476	45,764	15,250	16,014	10,542	11,897	(8,049)	(8,914)
Investment properties	22,503	22,425	19,985	20,057	2,506	2,363	-	-	12	4	-	-
Investments in subsidiaries, associated companies and joint ventures	2,840	2,810	3,499	3,750	2,317	2,832	6	6	64	75	(3,046)	(3,853)
Financial assets	468,997	471,605	408,636	408,272	39,654	40,569	15,244	16,007	10,465	11,818	(5,003)	(5,060)
Other financial assets	6,209	7,560	2,686	3,432	2,607	2,820	730	677	186	632	-	-
Other assets	9,275	9,308	5,325	5,854	2,755	2,170	852	892	469	406	(126)	(15)
Cash and cash equivalents	8,315	7,901	3,957	4,491	2,690	2,359	1,340	973	523	333	(196)	(255)
Total Assets	**538,647**	**542,045**	**450,237**	**451,959**	**65,077**	**65,671**	**19,436**	**19,771**	**12,356**	**13,932**	**(8,459)**	**(9,288)**
Insurance liabilities	438,486	440,533	400,565	400,603	37,947	39,865	-	-	-	-	(26)	66
Financial liabilities	45,710	46,913	20,542	20,744	5,298	5,850	14,478	14,955	7,798	7,907	(2,407)	(2,542)
Financial liabilities at fair value through profit or loss	8,166	8,261	7,732	7,807	171	163	262	290	1	2	-	(1)
Financial liabilities at amortized cost	37,544	38,652	12,810	12,937	5,127	5,686	14,217	14,664	7,797	7,905	(2,407)	(2,541)
Other provisions	2,399	2,462	636	741	1,054	1,059	383	336	297	298	29	29
Payables	9,027	9,591	2,945	3,550	4,405	4,195	718	712	959	1,167	-	(33)
Other liabilities	9,931	10,268	3,553	3,152	5,381	6,027	570	778	511	362	(85)	(51)
Total Liabilities	**505,551**	**509,768**	**428,240**	**428,789**	**54,085**	**56,995**	**16,149**	**16,781**	**9,565**	**9,735**	**(2,488)**	**(2,532)**
Shareholders' equity attributable to the Group	**30,389**	**29,721**										
Shareholders' equity attributable to minority interests	**2,707**	**2,556**										
Shareholders' equity	**33,095**	**32,277**										
Total Liabilities & shareholders' equity	**538,647**	**542,045**										

(Re)insurance contracts issued [1]

euro mln	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025
Gross Present Value Future Cash-Flows (PVFCF) [2]	404,025	404,854	368,337	367,192	35,687	37,663
Gross Risk Adjustment (RA)	2,897	2,814	1,630	1,636	1,267	1,178
Gross Contractual Service Margin (CSM)	31,228	32,508	30,283	31,548	945	960
Net Contractual Service Margin (CSM) [3]	21,484	22,411				

(1) Including (re)insurance contracts that are assets

(2) Net of any receivables, payables, policy loans and reinsurance deposits included in insurance assets and liabilities

(3) CSM presented net of reinsurance, taxes and minorities

Index

Gross Written Premiums and Life net inflows

as of June 30, 2025

Property & Casualty Insurance

	Gross Written Premium			Gross Primary Premiums						Reinsurance accepted		
	P&C			Motor			Non Motor			P&C		
euro mln	HY 2024	HY 2025	Change % like for like	HY 2024	HY 2025	Change % like for like	HY 2024	HY 2025	Change % like for like	HY 2024	HY 2025	Change % like for like
Italy	4,360	4,548	+4.3%	1,529	1,600	+4.7%	2,694	2,825	+4.9%	138	122	-11.6%
France	1,987	2,202	+10.8%	647	687	+6.0%	1,311	1,476	+12.6%	29	39	+35.2%
Germany	2,541	2,749	+8.2%	990	1,112	+12.2%	1,544	1,629	+5.5%	6	9	+42.9%
Austria	1,060	1,111	+4.9%	426	449	+5.5%	632	660	+4.3%	2	3	+60.7%
Switzerland	563	565	-1.7%	234	244	+2.1%	329	321	-4.4%	0	0	-
CEE	1,934	2,080	+7.8%	994	1,040	+4.8%	913	1,014	+11.4%	27	26	-4.0%
Spain	1,466	1,624	+5.1%	580	602	+3.2%	840	977	+6.6%	46	45	-2.1%
Portugal	794	868	+5.1%	317	340	+6.0%	477	528	+4.6%	0	0	-
Asia	697	761	-0.4%	203	221	-2.4%	400	444	+0.2%	94	96	+1.4%
Europ Assistance	1,104	1,258	+13.9%	49	18	-64.1%	927	1,059	+14.2%	128	181	+41.7%
Group Holdings and other companies	914	1,007	+28.2%	331	347	+46.0%	365	422	+23.4%	218	238	+9.3%
Total Group	**17,419**	**18,772**	**+7.6%**	**6,301**	**6,659**	**+7.3%**	**10,431**	**11,354**	**+7.6%**	**688**	**758**	**+10.2%**

Life Insurance

	Gross Written Premium			Gross Primary Premiums									Reinsurance accepted		
	Life			Traditional Saving			Protection & Health			Hybrid & Unit Linked			Life		
euro mln	HY 2024	HY 2025	Change % like for like	HY 2024	HY 2025	Change % like for like	HY 2024	HY 2025	Change % like for like	HY 2024	HY 2025	Change % like for like	HY 2024	HY 2025	Change % like for like
Italy	12,025	11,100	-7.7%	5,432	5,065	-5.5%	199	274	+1.8%	6,393	5,761	-9.9%	0	0	-
France	8,569	7,652	-10.7%	2	2	+8.5%	1,605	1,647	+2.6%	6,244	5,212	-16.5%	718	792	+10.3%
Germany	5,284	5,369	+1.6%	813	783	-3.6%	1,873	1,929	+3.0%	2,598	2,657	+2.3%	0	0	-
Austria	661	688	+4.1%	160	156	-2.7%	264	291	+10.5%	237	241	+1.6%	0	0	-8.7%
Switzerland	512	510	-2.4%	81	80	-3.6%	13	16	+25.0%	418	414	-3.1%	0	0	+18.1%
CEE	608	637	+5.0%	71	62	-13.4%	242	269	+10.7%	294	305	+4.7%	1	1	+40.4%
Spain	481	545	+11.7%	165	156	-6.0%	204	219	+6.0%	111	170	+47.2%	0	0	-
Portugal	93	228	n.m.	11	54	n.m.	38	43	+10.4%	44	131	n.m.	0	0	-
Asia	3,651	4,078	+14.1%	2,696	3,020	+13.9%	755	884	+22.1%	201	172	-14.0%	1	2	n.m.
Group Holdings and other companies	838	954	+18.8%	28	30	+9.8%	339	436	+41.1%	7	8	+13.5%	465	479	+3.1%
Total Group	**32,722**	**31,762**	**-2.6%**	**9,458**	**9,408**	**+0.7%**	**5,532**	**6,009**	**+8.5%**	**16,547**	**15,070**	**-9.0%**	**1,184**	**1,275**	**+7.7%**

Total Gross Written Premiums

euro mln	HY 2024	HY 2025	Change % like for like
	50,140	**50,534**	**+0.9%**

Life net inflows by country

		Group Life net inflows	
euro mln	HY 2024	HY 2025	Change % like for like
Italy	-518	350	n.m.
France	2,241	1,657	-26.1%
Germany	719	753	+4.8%
Austria	37	63	+71.3%
Switzerland	69	-10	n.m.
CEE	162	191	+18.1%
Spain	-32	-26	+26.8%
Portugal	5	160	n.m.
Asia	2,287	2,938	+30.9%
Group Holdings and other companies	174	269	+73.6%
Total Group	**5,145**	**6,345**	**+25.2%**

	Traditional Saving	Protection & Health	Hybrid & Unit Linked
euro mln	HY 2025	HY 2025	HY 2025
Total Group	**1,050**	**2,644**	**2,651**

Index

Life new business analysis

as of June 30, 2025

New business by LoB	PVNBP		New Business Value		New Business Margin	
	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Traditional Saving	9,252	7,643	270	276	2.92%	3.61%
Protection & Health	7,531	8,204	508	534	6.75%	6.51%
Hybrid & Unit Linked	15,356	14,573	815	749	5.30%	5.14%
Total	**32,140**	**30,421**	**1,593**	**1,559**	**4.96%**	**5.12%**

New business premiums	Group	
euro mln	HY 2024	HY 2025
Annual premiums	1,766	1,388
Single premiums	18,322	17,642
Total premiums	**20,088**	**19,030**

New business value derivation	Group	
	HY 2024	HY 2025
New business CSM	**1,513**	**1,501**
Perimeter (1)	115	95
Reinsurance	(36)	(38)
New business value	**1,593**	**1,559**

(1) Including investment contracts, PAA, and potential LC

New business by country	PVNBP		New Business Value		New Business Margin	
euro mln	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Italy	10,747	9,666	636	545	5.92%	5.64%
France	10,089	9,384	379	341	3.75%	3.63%
Germany	4,353	4,831	197	208	4.52%	4.31%
Austria	680	712	41	40	5.98%	5.67%
Switzerland	261	290	22	29	8.25%	9.98%
CEE	580	636	78	89	13.41%	13.92%
Spain	444	490	82	85	18.51%	17.25%
Portugal	101	241	12	13	12.23%	5.54%
Asia	4,502	3,711	146	204	3.24%	5.51%
Group Holdings and other companies	383	461	1	5	0.16%	1.00%
Group total	**32,140**	**30,421**	**1,593**	**1,559**	**4.96%**	**5.12%**

New business by country	PVNBP weight Traditional Saving		PVNBP weight Protection & Health		PVNBP weight Hybrid & Unit Linked	
euro mln	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Italy	47.0%	41.9%	3.0%	4.0%	50.0%	54.0%
France	0.0%	0.0%	40.0%	46.7%	60.0%	53.3%
Germany	10.9%	10.0%	25.6%	24.0%	63.4%	66.0%
Austria	7.2%	8.6%	54.5%	55.4%	38.3%	36.0%
Switzerland	0.8%	5.1%	2.9%	3.8%	96.2%	91.1%
CEE	6.0%	3.7%	52.5%	56.7%	41.5%	39.5%
Spain	29.0%	24.5%	49.4%	45.8%	21.5%	29.6%
Portugal	0.5%	20.3%	44.2%	18.0%	55.3%	61.6%
Asia	77.8%	76.3%	16.6%	21.5%	5.6%	2.1%
Group Holdings and other companies	1.9%	1.4%	95.9%	96.3%	2.2%	2.4%
Group total	**28.8%**	**25.1%**	**23.4%**	**27.0%**	**47.8%**	**47.9%**

Index

Life CSM
as of June 30, 2025

Roll-Forward of CSM	Group	
euro mln	HY 2024	HY 2025
Opening CSM	**30,911**	**30,283**
Change in scope and other - opening	38	-
New business CSM	1,513	1,501
Expected return	848	721
Economic variances	(272)	526
Operating variances	(540)	85
CSM before release	**32,497**	**33,117**
CSM release	(1,489)	(1,569)
Change in scope and other - closing	-	-
Closing CSM	**31,009**	**31,548**
CSM release ratio	**-4.6%**	**-4.7%**

CSM by country	CSM stock		New Business CSM		CSM release	
euro mln	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Italy	11,328	10,972	627	545	(651)	(679)
France	4,826	4,575	392	359	(323)	(332)
Germany	9,387	9,798	198	211	(204)	(207)
Austria	1,488	1,648	41	41	(44)	(49)
Switzerland	821	834	23	29	(48)	(49)
CEE	1,209	1,326	75	83	(93)	(100)
Spain	434	470	23	30	(35)	(37)
Portugal	120	117	6	6	(10)	(9)
Asia	1,312	1,735	125	195	(73)	(100)
Group Holdings and other companies	83	74	3	2	(7)	(4)
Group total	**31,009**	**31,548**	**1,513**	**1,501**	**(1,489)**	**(1,569)**

Index

Focus on Life segment

as of June 30, 2025

Summary Life operating result euro mln	Group HY 2024	Group HY 2025
Operating insurance service result	**1,422**	**1,608**
CSM release	1,489	1,569
Risk adjustment release	71	82
Loss component	(152)	(36)
Experience variance and other technical result	29	86
Other operating income and expenses	(15)	(93)
Operating investment result	**533**	**408**
Life Operating result	**1,955**	**2,016**

Summary Life operating result by country	Operating insurance service result		CSM release		Loss component		Operating investment result		Life operating result	
euro mln	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Italy	633	621	651	679	(28)	(33)	191	200	824	821
France	303	343	323	332	(2)	-	113	87	416	431
Germany	211	200	204	207	-	-	51	57	263	257
Austria	38	44	44	49	-	-	6	5	43	49
Switzerland	47	42	48	49	(1)	(1)	7	5	54	47
CEE	124	121	93	100	(3)	-	35	29	159	151
Spain	78	80	35	37	(5)	(2)	19	21	97	101
Portugal	8	10	10	9	1	(1)	(3)	-	6	10
Asia	17	121	73	100	(64)	-	100	12	117	134
Group Holdings and other companies (1)	(38)	24	7	4	(51)	-	14	(8)	(24)	15
Group total	**1,422**	**1,608**	**1,489**	**1,569**	**(152)**	**(36)**	**533**	**408**	**1,955**	**2,016**

(1) Including elimination of transactions between Generali Group companies in different geographic regions

Index

Focus on P&C segment

as of June 30, 2025

Summary P&C operating result	Group	
euro mln	HY 2024	HY 2025
Operating insurance service result	**1,204**	**1,536**
Insurance contract revenues	15,874	17,146
Total net incurred claims	(10,100)	(10,638)
Insurance expenses	(4,441)	(4,845)
Other operating income and expenses	(129)	(126)
Operating investment result	**525**	**510**
Operating investment income	919	860
Insurance finance expenses	(394)	(350)
P&C Operating result	**1,728**	**2,046**

P&C Indicators	HY 2024	HY 2025
Combined ratio	**92.4%**	**91.0%**
Loss ratio	**63.6%**	**62.0%**
Current year loss ratio	65.6%	64.4%
Current year loss ratio undiscounted (excl. nat cat)	66.4%	64.7%
Natural catastrophe losses undiscounted	1.8%	1.7%
Current year discounting	-2.5%	-2.1%
Prior year loss ratio	-2.0%	-2.3%
Gross Expense ratio	**28.8%**	**29.0%**
Administration and acquisition expenses	28.0%	28.3%
Acquisition expenses	20.3%	20.8%
Administration expenses and other attributable expenses	7.7%	7.4%
Other operating income and expenses	0.8%	0.7%
Combined ratio undiscounted	**94.9%**	**93.1%**
Operating insurance service result undiscounted	**805**	**1,183**

Summary P&C operating result by country	Insurance contract revenues		Operating insurance service result		Operating investment result		P&C operating result		Combined ratio		Loss ratio		Natural catastrophe losses undiscounted		Gross Expense ratio		Combined ratio undiscounted	
euro mln	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Italy	4,242	4,415	266	315	130	157	395	472	93.7%	92.9%	66.4%	64.9%	0.3%	1.6%	27.3%	28.0%	95.8%	94.5%
France	1,823	2,006	108	171	44	64	151	235	94.1%	91.5%	70.1%	68.0%	1.2%	4.1%	24.0%	23.4%	98.4%	95.3%
Germany	2,141	2,314	94	267	81	59	175	326	95.6%	88.4%	66.6%	59.6%	5.9%	0.8%	29.0%	28.9%	97.8%	89.8%
Austria	965	1,020	86	113	51	42	137	155	91.1%	88.9%	63.1%	61.4%	3.1%	2.0%	27.9%	27.4%	93.6%	90.8%
Switzerland	374	373	(30)	(13)	9	9	(21)	(4)	108.1%	103.6%	80.1%	73.5%	1.0%	0.0%	28.0%	30.0%	108.7%	103.8%
CEE	1,781	1,938	158	224	47	47	204	271	91.1%	88.4%	56.7%	54.9%	3.5%	2.9%	34.4%	33.6%	93.2%	90.4%
Spain	1,329	1,507	44	74	39	31	83	105	96.7%	95.1%	74.2%	68.3%	0.0%	0.3%	22.5%	26.8%	98.0%	96.2%
Portugal	751	827	57	53	13	15	69	69	92.5%	93.6%	69.3%	69.5%	0.0%	0.5%	23.2%	24.0%	94.3%	94.9%
Asia	622	732	10	6	31	31	41	37	98.4%	99.2%	64.4%	67.7%	0.0%	0.0%	34.0%	31.5%	101.1%	101.7%
Europ Assistance	1,237	1,380	94	108	14	16	109	124	92.4%	92.2%	58.5%	59.0%	0.0%	0.0%	33.9%	33.1%	93.7%	93.0%
Group Holdings and other companies (1)	608	634	317	218	67	38	384	255	84.4%	90.3%	62.0%	68.7%	1.0%	1.8%	22.4%	21.5%	87.3%	92.8%
Group total	**15,874**	**17,146**	**1,204**	**1,536**	**525**	**510**	**1,728**	**2,046**	**92.4%**	**91.0%**	**63.6%**	**62.0%**	**1.8%**	**1.7%**	**28.8%**	**29.0%**	**94.9%**	**93.1%**

(1) Elimination of transactions between Generali Group companies in different geographic regions were included in absolute values and excluded in ratios

Index

Capitalisation and Financial Debt

as of June 30, 2025

Roll-forward of Shareholders' equity

euro mln	HY 2024	HY 2025
Opening shareholders' equity	**28,968**	**30,389**
Net profit	2,052	2,152
Dividends	(1,987)	(2,172)
Other Comprehensive Income reserve	(260)	(442)
Related to financial assets	(3,125)	(1,863)
Related to insurance contracts	2,888	1,812
Defined Benefit Plans	56	42
Foreign exchange	(105)	(415)
Other	26	(18)
Other items	430	(206)
Closing shareholders' equity	**29,203**	**29,721**

Financial Debt

euro mln	YE 2024	HY 2025
Subordinated debt	**9,784**	**10,311**
Senior debt	1,286	1,265
Other financial debt	90	97
Total financial debt	**11,160**	**11,673**
Average maturity (FYears)	**4.9**	**5.1**
Total interest cost	**493**	**225**
Average cost, %	4.16%	4.13%

Outstanding bonds, maturity profile

euro mln	Senior	Hybrid	Subordinated
2025		500	
2026		409	1,000
2027			1,750
2028			850
2029	500		500
2030			750
2031			600
2032			1,000
2033			1,000
2034	750		
2035			1,250
2036			500

Index

Summary Investments

as of June 30, 2025

euro mln	Group YE 2024	Group HY 2025	Life YE 2024	Life HY 2025	o/w Life VFA YE 2024	o/w Life VFA HY 2025	o/w Life other than VFA YE 2024	o/w Life other than VFA HY 2025	Property & Casualty YE 2024	Property & Casualty HY 2025	Asset & Wealth Management YE 2024	Asset & Wealth Management HY 2025	Holding and Other Businesses YE 2024	Holding and Other Businesses HY 2025	Consolidation YE 2024	Consolidation HY 2025
Fixed income	294,154	294,290	246,376	244,119	220,801	218,002	25,575	26,118	33,498	34,427	12,249	13,027	6,302	6,926	(4,272)	(4,210)
Government bonds [1]	139,053	136,352	116,387	113,193	103,909	100,145	12,478	13,048	13,808	13,702	8,670	9,174	188	283	-	-
Corporate bonds	105,205	107,592	88,152	89,021	81,138	81,418	7,014	7,604	15,888	16,926	2,318	2,560	461	550	(1,614)	(1,466)
Other fixed income	49,895	50,345	41,837	41,905	35,754	36,439	6,083	5,467	3,802	3,799	1,261	1,293	5,653	6,093	(2,657)	(2,744)
Equity & equity-like	27,229	27,596	23,289	23,644	21,318	21,025	1,971	2,619	3,624	3,566	75	143	241	244	-	-
Real estate	26,687	26,676	23,865	24,011	22,059	22,419	1,806	1,592	2,809	2,660	1	1	12	4	-	-
Cash & cash-like [2]	17,192	16,248	7,797	7,655	4,529	5,392	3,268	2,264	4,861	4,483	969	169	4,418	4,960	(852)	(1,019)
Other investments [3]	7,805	8,251	6,152	6,639	3,279	3,528	2,874	3,110	2,592	2,558	2,090	2,095	91	94	(3,120)	(3,135)
Total investments - General account	**373,065**	**373,062**	**307,479**	**306,068**	**271,986**	**270,366**	**35,493**	**35,703**	**47,383**	**47,694**	**15,384**	**15,434**	**11,063**	**12,228**	**(8,244)**	**(8,363)**
Unit/linked investments	123,855	125,724														
Total investments	**496,920**	**498,785**														
Third Parties AUM [4]	366,084	355,299														
Total AUM	**863,004**	**854,085**														

(1) Directly owned exposure only (before look-through).

(2) Includes repurchase agreement accounted as liabilities of € 4,231 mln as at HY 2025 and of € 4,224 mln as at YE 2024.

(3) Includes derivative accounted as liabilities of € 2,576 mln as at HY 2025 and of € 2,718 mln as at YE 2024.

(4) The amount presented in the item does not include € 424 mln at HY 2025, and € 447 mln at YE 2024, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account item.

euro mln	Group HY 2024	Group HY 2025	Life HY 2024	Life HY 2025	o/w Life VFA HY 2024	o/w Life VFA HY 2025	o/w Life other than VFA HY 2024	o/w Life other than VFA HY 2025	Property & Casualty HY 2024	Property & Casualty HY 2025
Current income	5,935	5,989	4,805	4,951	4,062	4,282	742	669	1,045	947
of which Current return on Fixed Income	4,725	4,723	3,888	3,976	3,416	3,556	471	421	672	564
of which Current return on Equity & equity-like	435	450	315	304	261	246	54	58	77	101
of which Current return on Real Estate	545	557	465	481	410	440	55	41	81	78
Total P&L investment income	6,548	5,751	5,152	4,766	4,419	4,160	733	606	1,126	764
Comprehensive income	(4,044)	(2,299)	(3,978)	(2,298)	(4,372)	(2,423)	394	125	(109)	(53)

%	Group HY 2024	Group HY 2025	Life HY 2024	Life HY 2025	o/w Life VFA HY 2024	o/w Life VFA HY 2025	o/w Life other than VFA HY 2024	o/w Life other than VFA HY 2025	Property & Casualty HY 2024	Property & Casualty HY 2025
Fixed Income										
Current return	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	2.1%	1.6%	2.0%	1.7%
Total P&L return	1.7%	1.7%	1.7%	1.7%	1.6%	1.7%	2.3%	1.7%	2.0%	1.6%
Reinvestment yield on direct fixed income			3.6%	3.6%					3.6%	3.8%
Equity & equity-like										
Current return	1.7%	1.6%	1.4%	1.3%	1.3%	1.2%	2.5%	2.6%	2.3%	2.8%
Total P&L return	4.6%	0.7%	4.7%	0.5%	4.8%	0.4%	4.0%	1.5%	3.1%	1.0%
Real Estate										
Current return	2.0%	2.1%	2.0%	2.0%	1.9%	2.0%	2.8%	2.4%	2.5%	2.8%
Total P&L return	0.0%	1.6%	-0.2%	1.5%	0.1%	1.7%	-3.0%	-1.1%	1.3%	2.1%
Total										
Current return	1.6%	1.6%	1.6%	1.6%	1.5%	1.6%	2.2%	1.9%	2.2%	2.0%
Total P&L return	1.8%	1.5%	1.7%	1.6%	1.7%	1.5%	2.1%	1.7%	2.4%	1.6%
Comprehensive return	0.7%	0.9%	0.4%	0.8%	0.0%	0.6%	3.3%	2.0%	2.2%	1.5%

[Index](#)

Investments by accounting treatment

as of June 30, 2025

	Group						Life					
	Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L		Fair Value through OCI		At cost	
euro mln	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025
Fixed income	40,516	43,121	234,529	232,969	19,109	18,200	36,763	39,002	205,802	201,844	3,811	3,274
Government bonds [1]	2,044	2,121	129,645	127,683	7,364	6,548	1,956	1,984	114,409	111,188	22	20
Corporate bonds	5,987	6,774	96,815	98,211	2,403	2,607	5,408	6,085	82,589	82,792	155	144
Other fixed income	32,485	34,226	8,068	7,075	9,341	9,045	29,399	30,932	8,804	7,864	3,634	3,109
Equity & equity-like	23,995	24,110	3,233	3,486	-	-	21,908	22,122	1,381	1,522	-	-
Real estate	23,997	24,177	-	-	2,689	2,499	23,559	23,743	-	-	305	268
Cash & cash-like [2]	12,466	11,794	217	308	4,509	4,146	6,670	5,787	58	37	1,069	1,832
Other investments [3]	3,879	4,376	-	-	3,926	3,875	4,332	4,596	-	-	1,820	2,043
Total investments - General account	**104,854**	**107,578**	**237,979**	**236,763**	**30,233**	**28,720**	**93,233**	**95,249**	**207,240**	**203,403**	**7,005**	**7,417**
Unit Linked investments	123,855	125,724										
Total investments	**228,709**	**233,302**										

	o/w Life VFA				o/w Life other than VFA						P&C					
	Fair Value through P&L		Fair Value through OCI		Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L		Fair Value through OCI		At cost	
euro mln	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025	YE 2024	HY 2025
Fixed income	35,705	37,756	183,315	178,675	1,058	1,246	22,487	23,169	2,030	1,703	3,033	3,353	28,570	29,500	1,896	1,575
Government bonds [1]	1,891	1,879	102,019	98,266	66	105	12,390	12,922	22	20	88	121	13,548	13,428	173	154
Corporate bonds	5,296	5,897	75,842	75,521	111	188	6,748	7,271	155	144	573	681	15,013	16,058	302	187
Other fixed income	28,518	29,979	5,455	4,888	881	953	3,349	2,975	1,853	1,538	2,372	2,551	8	14	1,421	1,234
Equity & equity-like	21,318	21,025	-	-	590	1,097	1,381	1,522	-	-	1,932	1,790	1,691	1,775	-	-
Real estate	22,059	22,419	-	-	1,501	1,324	-	-	305	268	437	433	-	-	2,371	2,228
Cash & cash-like [2]	4,765	4,819	15	24	1,905	967	42	13	1,321	1,284	1,879	1,619	74	4	2,908	2,860
Other investments [3]	3,279	3,528	-	-	1,054	1,067	-	-	1,820	2,043	269	(45)	-	-	2,323	2,603
Total investments - General account	**87,126**	**89,547**	**183,330**	**178,699**	**6,107**	**5,702**	**23,910**	**24,704**	**5,476**	**5,297**	**7,551**	**7,150**	**30,335**	**31,280**	**9,498**	**9,265**

(1) Includes repurchase agreement accounted as liabilities of € 4,231 mln as at HY 2025 and of € 4,224 mln as at YE 2024.

(2) Includes derivative accounted as liabilities of € 2,576 mln as at HY 2025 and of € 2,718 mln as at YE 2024.

(3) The amount presented in the item does not include € 424 mln at HY 2025, and € 447 mln at YE 2024, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account item.

Index

Focus on Equity & Equity-like

as of June 30, 2025

Split by sector

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financial	2,196	1,173	708	465	877
Consumer	722	596	481	114	122
Energy	698	664	282	382	30
Industrial	681	574	478	96	97
Utilities	239	177	170	7	48
Other	2,709	2,345	1,886	460	350
Total direct equities	**7,244**	**5,529**	**4,005**	**1,524**	**1,524**
Asset Allocation Funds	4,570	4,464	4,210	254	103
Alternative Investments (1)	15,782	13,651	12,810	840	1,939
Total equity & equity-like	**27,596**	**23,644**	**21,025**	**2,619**	**3,566**

(1) Including Private Equity.

Split by country

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	706	291	191	100	354
France	1,264	1,161	1,102	59	102
Germany	785	601	598	3	150
CEE	173	11	-	11	96
Rest of Europe	1,464	1,168	1,144	24	283
Rest of World	2,853	2,298	970	1,328	540
Total direct equities	**7,244**	**5,529**	**4,005**	**1,524**	**1,524**

Split by accounting treatment

euro mln	Amortized cost	Fair Value	Δ
Equities	**26,787**	**27,596**	**809**
Fair Value through OCI (2)	2,677	3,486	809
Fair Value through P&L	24,110	24,110	n.m.

(2) Without recycling to P&L.

Index

Focus on Fixed Income

as of June 30, 2025

GOVERNMENT BOND [1]

Split by rating

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	10,749	7,945	7,459	486	1,462
AA	36,308	30,756	28,549	2,207	4,407
A	36,204	31,341	27,522	3,819	4,187
BBB	43,737	34,618	32,877	1,741	2,826
Not investment grade	1,284	708	68	639	576
Not rated	8,070	7,826	3,670	4,156	244
Total	**136,352**	**113,193**	**100,145**	**13,048**	**13,702**

Split by country of risk

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	34,654	27,945	27,630	315	928
France	19,834	17,542	16,774	768	1,653
Spain	20,050	17,966	16,128	1,838	1,637
Rest of Europe	24,606	21,146	20,031	1,116	2,550
CEE	11,623	7,512	5,682	1,830	3,717
Rest of World	18,626	16,453	9,696	6,757	2,141
Supranational	6,959	4,628	4,204	424	1,076
Total	**136,352**	**113,193**	**100,145**	**13,048**	**13,702**

Split by accounting treatment

euro mln	Amortized Cost	Fair Value	Δ
Government bonds	**156,306**	**136,427**	**(19,879)**
Fair Value through OCI	147,637	127,683	(19,954)
Fair Value through P&L	2,121	2,121	n.m.
Amortised cost	6,548	6,623	75

Duration Government bonds

years	Life	P&C
Duration	11.3	6.1

(1) Government bonds comprises Sovereign, Agencies, State & Local notes and other Government Guaranteed notes.

Index

Focus on Fixed Income

as of June 30, 2025

CORPORATE BOND

Split by rating

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	6,632	5,076	4,776	300	625
AA	7,609	5,461	4,900	561	1,450
A	29,524	23,412	20,982	2,430	5,340
BBB	55,096	47,902	44,505	3,398	8,002
Not investment grade	7,262	5,900	5,432	468	1,339
Not rated	1,470	1,270	823	447	170
Total	**107,592**	**89,021**	**81,418**	**7,604**	**16,926**

euro mln	Covered bonds
AAA	5,208
AA	781
A	10
BBB	1
Not investment grade	-
Not rated	26
Totale	**6,026**

Split by sector

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financials	36,330	29,424	26,179	3,245	5,780
Covered bonds	6,026	5,485	5,210	276	432
Utilities	13,068	11,405	10,547	858	1,655
Consumer	11,423	9,250	8,460	790	2,049
Industrial	9,878	8,133	7,569	564	1,630
Telecommunication services	8,355	7,310	6,724	586	939
Health care	5,030	4,345	4,108	237	685
Other	17,482	13,669	12,622	1,047	3,756
Total	**107,592**	**89,021**	**81,418**	**7,604**	**16,926**

Split by country of risk

euro mln	Covered bonds
Italy	133
France	1,780
Germany	706
CEE	26
Rest of Europe	3,166
Rest of World	216
Totale	**6,026**

Index

Focus on Fixed Income
as of June 30, 2025

Split by accounting treatment

euro mln	Amortized Cost	Fair Value	Δ
Corporate bonds	**112,356**	**107,588**	**(4,768)**
Fair Value through OCI	102,975	98,211	(4,764)
Fair Value through P&L	6,774	6,774	n.m.
Amortised cost	2,607	2,603	(4)

Duration Corporate bonds

years	Life	P&C
Duration	5.0	3.9

OTHER FIXED INCOME

Split by nature

euro mln	Group	Life	P&C
Indirect investments in fixed income	34,082	30,789	2,551
Mortgage loans	7,206	1,104	135
Time deposit other than cash & cash-like	1,985	2,164	538
All other loans	7,072	7,849	575
Total	**50,345**	**41,905**	**3,799**

Split by accounting treatment

euro mln	Amortized Cost	Fair Value	Δ
Total	**50,147**	**50,352**	**205**
Fair Value through OCI	6,876	7,075	198
Fair Value through P&L	34,226	34,226	n.m.
Amortised cost	9,045	9,052	7

Index

Focus on Real Estate

as of June 30, 2025

REAL ESTATE

euro mln	Book Value	Fair Value	Δ
Investment properties	22,425	24,530	2,105
Indirect investments in Real Estate	4,251	4,251	n.m.
Total General Account Investments	**26,676**	**28,782**	**2,105**
Self use properties (1)	2,732	3,473	741
Inventories (1)	593	593	n.m.
Total	**30,001**	**32,848**	**2,846**

(1) Not included within General account investments.

Investment properties - Split by country of risk (based on Fair Value)

euro mln	Fair Value
Italy	7,782
France	7,256
Germany	3,217
CEE	891
Rest of Europe	5,285
Rest of World	98
Total	**24,530**

Investment properties - Split by nature (based on Fair Value)

%	
Office	59%
Retail	19%
Residential	11%
Logistics	5%
Other	6%
Total	**100%**

Index

Solvency II

as of June 30, 2025

Roll-forward of Solvency II

euro bn	Group Own Funds	Group SCR	Solvency II ratio [1] (%)
Opening FY 2024	**49.1**	**23.4**	**210%**
Regulatory changes	(0.6)	(0.1)	-2%
Normalized capital generation	2.5	0.1	9%
Life	1.8	0.1	7%
P&C	1.1	0.1	4%
Financial	0.3	-	1%
Holdings	(0.7)	-	-3%
Economic variances	-	(0.4)	4%
Non-economic variances	0.1	0.4	-3%
M&A	(0.1)	0.1	-1%
Capital movements	(1.1)	-	-5%
Closing HY 2025	**50.0**	**23.5**	**212%**

(1) For interim disclosure purposes, the disclosed Solvency Ratio is reported net of accrued pro-rata dividends. This differs from the regulatory view, where the full-year dividend is deducted for interim QRT regulatory reporting.

IFRS equity and Group Own Funds reconciliation

euro bn	HY 2025
Group Shareholders' equity	**29.7**
Net CSM	**22.4**
Minority Interests	3.2
Intangibles	(11.9)
Scope	(2.6)
Valuation differences	4.6
Net deferred taxes & other	1.5
Excess of assets over liabilities	**47.0**
Subordinated debt	9.5
Deductions & financials	(4.9)
Foreseeable dividends [2]	(1.6)
Group Own Funds	**50.0**

(2) Including share buy-back.