HALF-YEARLY CONSOLIDATED FINANCIAL REPORT 2025

194th YEAR
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GENERALI

HALF-YEARLY CONSOLIDATED FINANCIAL REPORT 2025

Starring on the covers of the 2024 Reports are the energy and enthusiasm of the Generali people who were portraited as part of the campaign for the latest Generali Global Engagement Survey.
A key tool designed to let all Group employees have their say and express their opinions on various aspects of our organization, the survey helps us gain a deeper understanding of our strengths and areas for improvement, to make Generali an even better place to work thanks to the voices of our people.

CORPORATE BODIES AT 6 AUGUST 2025

Chairman	Andrea Sironi
Managing Director and Group CEO	Philippe Donnet
Board members	Marina Brogi Flavio Cattaneo Patricia Estany Alessia Falsarone Clara Furse Umberto Malesci Antonella Mei-Pochtler Fabrizio Palermo Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chairman) Sara Landini Paolo Ratti Annalisa Firmani (Alternate Auditor) Giuseppe Melis (Alternate Auditor)
Board secretary	Giuseppe Catalano

Assicurazioni Generali S.p.A.
Company established in Trieste in 1831

Registered office in rieste (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

ISIN: IT0000062072
Reuters: GASI.MI
Bloomberg: G IM

Contacts available at the end of this document

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Interim Management Report

Half-Yearly Condensed Consolidated Financial Statements

Attestation and Report

INTERIM MANAGEMENT REPORT

GROUP'S HIGHLIGHTS[1]

Gross written premiums
€ 50,534 mln +0.9%

Net result
€ 2,152 mln +4.9%

Operating result
€ 4,049 mln +8.7%

Total Assets Under Management (AUM)
€ 854 bln -1.0%

Adjusted net result[2]
€ 2,237 mln +10.4%

Solvency Ratio[3]
212% +2 p.p.

1. Changes in premiums, Life net inflows and new business were presented on equivalent terms, i.e. at constant exchange rates and consolidation scope. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data.
The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.
2. 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.
3. For interim reporting, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend, and therefore differs from the regulatory view that requires the deduction of the full-year dividend also for interim QRT regulatory reporting.

LIFE

Life net inflow
€ 6,345 mln +25.2%

New Business Value (NBV)
€ 1,559 mln -2.0%

Operating result
€ 2,016 mln +3.1%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 18,772 mln +7.6%

Undiscounted combined ratio (CoR)
93.1% -1.8 p.p.

Operating result
€ 2,046 mln +18.4%

ASSET & WEALTH MANAGEMENT

Operating result
€ 560 mln -1.1%

HOLDING AND OTHER BUSINESSES

Operating result
€ -280 mln +23.3%

KEY HALF-YEARLY FACTS, SIGNIFICANT EVENTS AFTER 30 JUNE 2025 AND 2025 CORPORATE EVENT CALENDAR

www.generali.com/media/press-releases/all

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.

Generali Investments Holding (GIH), a leading global investment management firm and part of the Generali Group - through Conning & Company, GIH's wholly owned subsidiary - and MGG Investment Group, a U.S. private direct lending investment firm, signed a definitive agreement under which Conning & Company, will acquire a majority stake in MGG (77%) and its affiliates for $ 320 million at closing with additional amounts payable subject to the achievement of certain operating milestones. Current shareholders, including MGG's management and McCourt Global, will retain a minority ownership interest. The transaction is expected to close in 2025, subject to customary approvals and closing conditions. The estimated impact on the Group's Solvency Ratio is approximately -2 p.p..

Assicurazioni Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) announced that they had signed a non-binding Memorandum of Understanding to create a joint venture between their respective asset management operations Generali Investments Holding (GIH)[4] and Natixis Investment Managers (NIM). The company would be co-controlled by both financial institutions, each holding a 50% stake, and would operate under a joint governance structure with equal representation and control criteria. It would combine the asset management activities of GIH and NIM establishing a global operator with € 1.900 billion[5] in assets under management, ranking #1 by revenues and #2 by AUM in Europe, #9 by AUM globally, and #1 in insurance asset management by AUM[6]. The joint venture would serve a diversified client base with a comprehensive range of strategies across asset classes. The closing of the potential combination would be subject to customary regulatory approvals and expected in 2026.
www.generali.com/media/Generali-Natixis for further information on the transaction

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

[4] The perimeter does not include Guotai AMC and Generali China AMC.
[5] Data at 30 September 2024.
[6] Based on general account AUM.

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.
www.generali.com/investors/Strategy for further information

Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 approved by the Shareholders' Meeting of 24 April 2024 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 10 million and 500 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 31 January 2025 and ended on 4 April 2025. The minimum purchase price of the shares may not be lower than the implicit par value of the share while the maximum purchase price may not exceed 5% of the reference price recorded by the share during the stock exchange session on the day prior to the completion of each individual purchase transaction, and in any case for a total maximum countervalue of no more than € 350 million.

FEB 2025

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.
Notes, Information on consolidation area and related operations for the impacts of the transaction

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.
www.generali.com/governance/AGM-2025/annual-general-meeting-2025-documents for further details on the slates filed

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 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 Managing Director and 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 over 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

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 reserves the right to continue evaluating the offer and the potential industrial partnership over the upcoming weeks in full compliance with the Group’s processes, procedures and schedule defined by its internal corporate governance bodies before forming a definitive view.

Generali announced the start from 7 August 2025 and the end by December 2025 of the share buyback implementing the resolution of the Shareholders' Meeting of 24 April 2025, which authorised the purchase of treasury shares for the purposes of cancellation, in one or more tranches, for a total disbursement of up to € 500 million within and no later than 18 months from the Shareholders’ Meeting resolution. In any case, the number of shares covered by the buyback shall not exceed 2% of the share capital. The minimum purchase price of the shares may not be lower than the implicit nominal value of the share at that time, while the maximum purchase price may not exceed 5% of the reference price recorded by the share in the exchange trading day on the day prior to the completion of each purchase. On 6 August 2025, Generali and its subsidiaries hold 31,440,479 treasury shares, representing 2.03% of the share capital.
The buyback programme is part of the capital management policy of the *Lifetime Partner 27: Driving Excellence* strategic plan with the aim to provide shareholders with remuneration in addition to the distribution of dividends by

making use of part of the liquid funds. The purchase of own shares is instrumental to the cancellation of said shares, even in multiple tranches, without reducing the share capital.

6 August 2025. Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2025
6 August 2025. Release of the results at 30 June 2025

NOV 2025

12 November 2025. Board of Directors: approval of the Financial Information at 30 September 2025
13 November 2025. Release of the results at 30 September 2025

OUR FINANCIAL PERFORMANCE[7]

Group's performance

Key figures

(€ million)	30/06/2025	30/06/2024	Change
Consolidated operating result	4,049	3,723	8.7%
Life segment	2,016	1,955	3.1%
Property & Casualty segment	2,046	1,728	18.4%
Asset & Wealth Management segment	560	566	-1.1%
Holding and other businesses segment	-280	-227	23.3%
Consolidation adjustments	-292	-298	-2.0%
Adjusted net result (*)	2,237	2,025	10.4%
Net result	2,152	2,052	4.9%
Adjusted EPS (€) (*)	1.47	1.31	12.5%

(*) Refer to the Methodological notes on alternative performance measures for the definition of Adjusted net result used also as numerator of Adjusted EPS calculation.

Operating result grew by 8.7%, standing at € 4,049 million (€ 3,723 million at 30 June 2024), thanks to the positive performance of Life, P&C and Asset Management.
The Life segment operating result grew to € 2,016 million (+3.1%) supported by a better operating insurance service result. The P&C segment operating result increased to € 2,046 million (+18.4%) and reflects the better performance of combined ratio at 91.0% (-1.4 p.p.).
The operating result of the Asset & Wealth Management segment stood at € 560 million (-1.1%), sustained by the performance of Asset Management operating result (+11.7%) which compensate the worsening of the Banca Generali result (-11.6%), following lower performance fees.
The operating result of the Holding and other businesses segment amounted to € -280 million (€ -227 million at 30 June 2024).
Lastly, the change in the consolidation adjustments (-2.0%) was due to lower intragroup dividends.

From operating result to result of the period

(€ million)	30/06/2025	30/06/2024	Change
Consolidated operating result	4,049	3,723	8.7%
Consolidated non-operating result	-587	-436	34.7%
Non-operating investment result	-49	101	n.m.
Net other non-operating expenses	-287	-238	20.2%
Non-operating holding expenses	-252	-299	-15.7%
Earnings before taxes	3,462	3,287	5.3%
Income taxes	-1,066	-993	7.4%
Earnings after taxes	2,396	2,295	4.4%
Profit or loss from discontinued operations	-1	0	n.m.
Consolidated result of the period	2,394	2,295	4.3%
Result of the period attributable to the Group	2,152	2,052	4.9%
Result of the period attributable to minority interests	242	242	-0.1%
Adjusted net result	2,237	2,025	10.4%

The non-operating result amounted to € -587 million (€ -436 million at 30 June 2024). In particular, the non-operating investment result went from € 101 million to € -49 million. During the first six months of 2025 was recorded a lower

[7] Changes in premiums, Life net inflows and new business were presented on equivalent terms, i.e. at constant exchange rates and consolidation scope.
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.

result from investment at fair value through profit or loss and lower realized gains, which, in half year 2024 included the realized gains from the disposal of TUA Assicurazioni (amounting to € 88 million[8]).
Net other non-operating expenses increased to € -287 million (€ -238 million at 30 June 2024). This item included € -154 million relating to restructuring costs (€ -18 million at 30 June 2024), mainly in Germany, Spain and Portugal, € -57 million relating to amortization of intangible assets generated by business combinations and bancassurance agreements (€ -45 million at 30 June 2024) and € -76 million of other non-operating net expenses (€ -176 million at 30 June 2024), thanks to a costs reduction in all the main countries.
Non-operating holding expenses amounted to € -252 million (€ -299 million at 30 June 2024), mainly reflecting the lower expenses for the M&A costs (decreasing by € 29 million) and the lower interest expenses on financial debt.

The tax rate, increasing from 30.2% to 30.8%, was due to different effects, among which higher net non-deductible charges.

The result attributable to minority interests, amounting to € 242 million (€ 242 million at 30 June 2024), which corresponds to a minority rate of 10.1% (10.6% at 30 June 2024), decreased for the lower Banca Generali results.

The result of discontinued operations included the losses from the disposal of Generali Life Assurance Philippines.

The adjusted net result amount to € 2,237 million (€ 2,025 million at 30 June 2024) thanks to the abovementioned operating result development. Group's net result stood at € 2,152 million (€ 2,052 million at 30 June 2024).

Other information on the Group

From operating result to result of the period

(€ million)	30/06/2025	30/06/2024	Change
Consolidated operating result	4,049	3,723	8.7%
Insurance services results	3,548	2,946	20.5%
Operating investment result	1,057	1,195	-11.6%
Other operating income and expenses	-556	-417	33.2%
of which operating holding expenses	-361	-337	7.1%
Consolidated non-operating result	-587	-436	34.7%
Non-operating investment result	-49	101	n.m.
Net non-operating gains from investments at FVTPL and gains and losses on foreign currency	1	49	-97.8%
Net non-operating realized gains on other investments	-12	73	n.m.
Net non-operating ECL and impairment losses on other investments	-38	-21	79.0%
Net other non-operating expenses	-287	-238	20.2%
Non-operating holding expenses	-252	-299	-15.7%
Interest expenses on financial debt	-225	-254	-11.4%
Other non-operating holding expenses	-27	-45	-39.9%
Earnings before taxes	3,462	3,287	5.3%
Income taxes	-1,066	-993	7.4%
Earnings after taxes	2,396	2,295	4.4%
Profit or loss from discontinued operations	-1	0	n.m.
Consolidated result of the period	2,394	2,295	4.3%
Result of the period attributable to the Group	2,152	2,052	4.9%
Result of the period attributable to minority interests	242	242	-0.1%
Adjusted net result	2,237	2,025	10.4%

[8] € 58 million net of taxes.

Group’s financial position

Key figures

(€ million)	30/06/2025	31/12/2024	Change
Shareholders' equity attributable to the Group	29,721	30,389	-2.2%
Solvency Ratio	212%	210%	2 p.p.
Total Assets Under Management (AUM)	854,085	863,004	-1.0%
of which third-party Assets Under Management (AUM) (*)	355,299	366,084	-2.9%
Contractual service margin	32,508	31,228	4.1%

(*) The amount presented in the item does not include € 424 million at 30 June 2025, and € 447 million at 31 December 2024, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account investments.

The shareholders’ equity attributable to the Group amounted to € 29,721 million (€ 30,389 million at 31 December 2024), slightly decreasing by 2.2%. The change is mainly attributable to the result of the period attributable to the Group for € 2,152 million, offset by the 2024 dividend for € 2,172 million.

The Solvency Ratio[9] is confirmed solid at 212% (210% on 31 December 2024). The 2 p.p. increase reflected the sound contribution from normalised capital generation (+ 9 p.p.) and the impact of economic variances (+4 p.p., mostly attributable to European government bonds spreads tightening, the growth of the listed equity market and the moderate increase in interest rates in the Euro area). These factors more than offset the impact from regulatory changes (-2 p.p., due to the changes introduced by EIOPA at the beginning of the year on the parametrization of the risk-free interest rates and the change in the stamp duty on Unit Linked reserves in Italy), non-economic variances (-3 p.p., following the planned strategic asset allocation risk-adjusted optimization, entailing an increased weight of investments with a higher SCR absorption, as well as the non-operating holding and other expenses), minorities acquisition of the Chinese P&C insurance business (-1 p.p.) and capital movements (-5 p.p., stemming from the impact of the dividend for the period and the share buy-back programme, net of the subordinated debt issuance completed in the second quarter).
The normalised capital generation, which includes the full impact from the share buy-back for the Long-Term Incentive Plan (LTIP), remained strong at € 2.3 billion (€ 2.6 billion 1H2024), supported by both Life and P&C segments..

At 30 June 2025, the Group's total investments amounted to € 498,785 million (+0.4% compared to 31 December 2024), following in particular the increase of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts (€ 125,724 million, +1.5% compared to 31 December 2024), thanks to the positive trend of financial markets and the contribution of net inflows. The General Account investments are stable at € 373,097 (€ 373,065 million al 31 December 2024). This component is substantially stable compared to 31 December 2024, in terms of weight of the investment classes. Fixed income investments amount to 78.9% (78.8% at 31 December 2024), equity investments at 7.4% (7.3% at 31 December 2024), real estate and similar investments at 7.1% (7.2% at 31 December 2024), cash and cash equivalents at 4.4% (4.6% at 31 December 2024) and other investments at 2.2% (2.1% at 31 December 2024).

The Group’s total Assets Under Management amount to € 854,085 million -1.0% compared to 31 December 2024).
This trend is attributable to third-party Assets Under Management which amounts to 355,299 (-2.9% compared to 31 December 2024), decreasing mainly due to market effect.

[9] 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.

Group investments

(€ million)	30/06/2025	31/12/2024	Change
Equity investments	27,596	27,229	1.4%
Fixed income investments	294,290	294,154	0.0%
Bonds	243,944	244,258	-0.1%
Other fixed income investments	50,345	49,895	0.9%
Land and buildings (investment properties and similar investments)	26,676	26,687	0.0%
Other investments	8,251	7,805	5.7%
Investments in subsidiaries, associated companies and joint ventures	2,810	2,840	-1.1%
Derivatives	166	165	n.m.
Other investments	5,275	4,799	9.9%
Cash and cash equivalents	16,248	17,192	-5.5%
Total General Account investments	373,062	373,065	0.0%
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	125,724	123,855	1.5%
Group's total investments	498,785	496,920	0.4%
Third-party Assets Under Management*	355,299	366,084	-2.9%
Group total Assets Under Management	854,085	863,004	-1.0%

(*) The amount presented in the item does not include € 424 million at 30 June 2025, and € 447 million at 31 December 2024, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account investments.

The Contractual Service Margin (CSM) reflects the estimate of unearned profit in the group of insurance contracts that has not yet been recognized in profit or loss at the reporting date, because it relates to future services to be provided; the CSM related to (re)insurance contracts issued (gross view) amounts to € 32,508 million, of which € 31,548 million in the Life segment and € 960million in the P&C segment.
From year-end 2024 to 30 June 2025 the Life CSM increased by € 1,265 million, moving from € 30,283 million to € 31,548 million. The positive development was mainly driven by the contribution of the New Business CSM (€ 1,501 million) which, coupled with the expected return (€ 721 million), more than offset the CSM release to profit or loss (€ 1,569 million), leading to a solid 2.2% normalized growth of the CSM in the period.
The increase of CSM was supported by both economic and operating variances. Economic variances (€ 526 million) were mainly due to the contraction of government and corporate bond spreads, the increase of interest rates in the Euro zone and the positive performance of Equity markets, only partially offset by the decline of the US Dollar and Chinese Renminbi exchange rates against the Euro. Operating variances (€ 85 million) were mainly linked to limited experience variances and minor model refinements partially offset by the impact of the regulatory change on the stamp duty on unit-linked reserves in Italy.

Group debt is composed as follows:

Group debt

(€ million)	30/06/2025	31/12/2024
Operating debt	35,043	34,418
Financial debt	11,673	11,160
Subordinated liabilities	10,311	9,784
Senior bonds	1,265	1,286
Other financial debt	97	90
Total	46,716	45,578

The increase in operating debt is mainly due to new liabilities linked to the acquisition of investment properties.
The increase in the Group's financial debt is mainly attributable to subordinated liabilities, triggered by the issuance of a new Tier 2 bond occurred in June for an overall amount of € 500 million, aimed to prefinance the 2026 maturities.
The weighted average cost of financial debt stood at 4.13%, showing a slight decrease compared to year-end 2024, due to the lower cost of the subordinated bonds.

Life segment

Key figures life segment

(€ million)	30/06/2025	30/06/2024	Change
Gross written premiums Life	31,762	32,722	-2.6%
Life net inflows	6,345	5,145	25.2%
PVNBP	30,421	32,140	-4.8%
New Business Value (NBV)	1,559	1,593	-2.0%

Gross written premiums in the Life segment[10] were € 31,762 million (-2.6% on equivalent terms). Protection & health line growth (+8.5%) was spread in almost all the countries in which the Group operates, while traditional saving line remained stable (+0.7%). Hybrid & unit-linked line went down (-9.0%) mainly in in Italy (-9.9%) and France (-16.5%).

Life net inflows - premiums collected, net of claims and surrenders – were € 6,345 million. Net inflows from traditional saving at € 1.050 million (€ 24 million at 30 June 2024) improved mainly in Asia (+33.0%), Italy (+73.8%) and Germany (+14.0%). Protection & health net inflows at € 2.644 million (€ 2.365 million at 30 June 2024) reflected the development in Asia (+28.6%) and Italy (+2.1%), while net inflows from the hybrid & unit-linked line amount to € 2.651 million (€ 2.757 million at 30 June 2024) decreasing mainly in France (-35.4%).

New Business Volumes (expressed in terms of present value of new business premiums - PVNBP) decreased to € 30,421 million (-4.8%) primarily due to an exceptional first semester 2024, characterized by the remarkable production in China, especially in the first quarter, and by the notable level of PVNBP in Italy (partially stemming from surrenders to support net inflows). Furthermore, the slowdown in Hybrid & Unit-linked line was largely explained by the market momentum for hybrid sales in France during the first semester 2024. Conversely, the Protection & Health experienced a solid growth across all regions (+9.4%), with a significant contribution from the French collective business).
New Business Value (NBV) amounted at € 1,559 million (-2.0%), on account of the lower volumes, despite the increased profitability.
The New Business Margin (NBM) stood at 5.12% (+0.15 p.p.), primarily reflecting a favorable company and product mix (+0.21 p.p., mainly thanks to the lower weight of China and the higher share of the Protection & Health line), partially compensated by the effect of lower interest rates in Asia (-0.06 p.p.) and by other offsetting effects (e.g., better product features in Asia, embedding lower guarantees and reduced commissions for the distribution network, counterbalanced by stronger lapse assumptions in Italy).

Life segment operating result

(€ million)	30/06/2025	30/06/2024	Change
Life segment operating result	2,016	1,955	3.1%
Operating insurance services result	1,608	1,422	13.1%
Operating investment result	408	533	-23.4%

The operating result of the Life segment was € 2,016 million (€ 1,955 million at 30 June 2024).
The operating insurance services result at € 1,608 million (€ 1,422 million at 30 June 2024), improved due to higher CSM release and lower loss component on onerous contracts with respect to the amount recorded in the first half 2024.
The operating result of the investments decreased to € 408 million (€ 533 million at 30 June 2024) mainly for higher insurance finance expenses.

[10] Including premiums from investment contracts equal to € 824 million (€ 817 million at 30 June 2024).

Other information on the Life segment

Life segment operating result and non-operating result

(€ million)	30/06/2025	30/06/2024	Change
Life segment operating result	2,016	1,955	3.1%
Life segment operating insurance service result	1,608	1,422	13.1%
CSM release	1,569	1,489	5.4%
Risk adjustment release	82	71	15.1%
Loss component	-36	-152	-76.4%
Experience variance and other technical result	86	29	n.m.
Other operating income and expenses	-93	-15	n.m.
Life segment operating investment result	408	533	-23.4%
Operating investment income	780	816	-4.3%
Insurance finance expenses from GMM and PAA business	-372	-283	31.7%
Life segment non-operating result	-66	-57	16.3%
Life segment earnings before taxes	1,950	1,898	2.7%

Life segment indicators by country

(€ million)	Operating result		CSM release	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Italy	821	824	679	651
France	431	416	332	323
Germany	257	263	207	204
Austria	49	43	49	44
Switzerland	47	54	49	48
CEE	151	159	100	93
Spain	101	97	37	35
Portugal	10	5	9	10
Asia	134	117	100	73
Group holdings and other companies (*)	15	-24	4	7
Total	2,016	1,955	1,569	1,489

(*) The data relating to Operating result also include country adjustments.

Life segment indicators by country

(€ million)	Gross written premiums		Net inflows	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Italy	11,100	12,025	350	-518
France	7,652	8,569	1,657	2,241
Germany	5,369	5,284	753	719
Austria	688	661	63	37
Switzerland	510	512	-10	69
CEE	637	608	191	162
Spain	545	481	-26	-32
Portugal	228	93	160	5
Asia	4,078	3,651	2,938	2,287
Group holdings and other companies	954	838	269	174
Total	31,762	32,722	6,345	5,145

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

(€ million)	Traditional Saving		Protection & Health		Hybrid & Unit-linked		Total	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Italy	5,065	5,432	274	199	5,761	6,393	11,100	12,025
France	2	2	1,647	1,605	5,212	6,244	6,860	7,851
Germany	783	813	1,929	1,873	2,657	2,598	5,369	5,284
Austria	156	160	291	264	241	237	688	661
Switzerland	80	81	16	13	414	418	510	512
CEE	62	71	269	242	305	294	636	607
Spain	156	165	219	204	170	111	545	481
Portugal	54	11	43	38	131	44	228	93
Asia	3,020	2,696	884	755	172	201	4,076	3,651
Group holdings and other companies	30	28	436	339	8	7	475	374
Total	9,408	9,458	6,009	5,532	15,070	16,547	30,487	31,537

Life segment indicators by country

(€ million)	PVNBP		NBV		NBM	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Italy	9,666	10,747	545	636	5.64%	5.92%
France	9,384	10,089	341	379	3.63%	3.75%
Germany	4,831	4,353	208	197	4.31%	4.52%
Austria	712	680	40	41	5.67%	5.98%
Switzerland	290	261	29	22	9.98%	8.25%
CEE	636	580	89	78	13.92%	13.41%
Spain	490	444	85	82	17.25%	18.51%
Portugal	241	101	13	12	5.54%	12.23%
Asia	3,711	4,502	204	146	5.51%	3.24%
Group holdings and other companies	461	383	5	1	1.00%	0.16%
Total	30,421	32,140	1,559	1,593	5.12%	4.96%

Property & Casualty segment

Key figures P&C segment

(€ million)	30/06/2025	30/06/2024	Change
Gross written premiums Property & Casualty	18,772	17,419	7.6%

Gross written premiums in the P&C segment were € 18,722 million (+7.6% on equivalent terms), thanks to the performance of both business lines.
Non-motor line improved (+7.6%), achieving widespread growth across all main areas in which the Group operates.
The motor line rose by 7.3%, in particular in Germany (+12.2%), Italy (+4.7%) and CEE (+4.8%). Excluding the contribution from Argentina, a country affected by hyperinflation, motor line premiums increased by 5.2%.

Property&Casualty segment operating result

(€ million)	30/06/2025	30/06/2024	Change
Property&Casualty segment operating result	2,046	1,728	18.4%
Operating insurance services result	1,536	1,204	27.6%
Operating investment result	510	525	-2.8%

The operating result was € 2,046 million (€ 1,728 million at 30 June 2024). The operating insurance services result moved from € 1,204 million to € 1,536 million. The operating investment result remained substantially stable at € 510 million (€ 525 million at 30 June 2024) decreasing mainly for the inflation rate dynamic in Argentina. Excluding the contribution from Argentina the operating investment result increased to € 494 million (€ 468 million at 30 June 2024).

Technical indicators

	30/06/2025	30/06/2024	Change
Loss ratio	62.0%	63.6%	-1.6 p.p.
Current year loss ratio	64.4%	65.6%	-1.2 p.p.
Current year loss ratio undiscounted (excl. Nat Cat)	64.7%	66.4%	-1.7 p.p.
Natural catastrophe losses undiscounted	1.7%	1.8%	0.0 p.p.
Current year discounting	-2.1%	-2.5%	0.5 p.p.
Prior year's loss ratio	-2.3%	-2.0%	-0.3 p.p.
Expense ratio	29.0%	28.8%	0.2 p.p.
Acquisition expenses	20.8%	20.3%	0.5 p.p.
Administration expenses and other attributable expenses	7.4%	7.7%	-0.2 p.p.
Other operating income and expenses	0.7%	0.8%	-0.1 p.p.
Combined ratio	91.0%	92.4%	-1.4 p.p.
Combined ratio undiscounted	93.1%	94.9%	-1.8 p.p.

The combined ratio stood at 91.0% (92.4% at 30 June 2024). The positive trend of the loss ratio to 64.4% (-1.2 p.p.), reflected the lower current year loss ratio undiscounted (-1.7 p.p.) notwithstanding a lower current year discounting benefit. Natural catastrophe losses undiscounted amounted to 1.7% (1.8% at 30 June 2024), while the contribution of prior year was -2.3% (-2.0% at 30 June 2024).
The expense ratio worsened to 29.0% (+0.2 p.p.) reflecting higher acquisition expenses.
The undiscounted combined ratio - which excludes the discounting effect from claims reserved – improved at 93.1% (94.9% at 30 June 2024).

Other information on the Property & Casualty segment

Property&Casualty segment operating and non-operating result

(€ million)	30/06/2025	30/06/2024	Change
Property&Casualty segment operating result	2,046	1,728	18.4%
Property&Casualty segment operating insurance service result	1,536	1,204	27.6%
Insurance contract revenues	17,146	15,874	8.0%
Total net incurred claims	-10,638	-10,100	5.3%
Insurance expenses	-4,845	-4,441	9.1%
Other operating income and expenses	-126	-129	-2.3%
Property&Casualty segment operating investment result	510	525	-2.8%
Operating investment income	860	919	-6.4%
Insurance finance expenses	-350	-394	-11.1%
Property&Casualty segment non-operating result	-210	-69	n.m.
Property&Casualty segment earnings before taxes	1,836	1,659	10.7%

Property&Casualty segment indicators by country

(€ million)	Gross written premiums		Operating result	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Italy	4,548	4,360	472	395
France	2,202	1,987	235	151
Germany	2,749	2,541	326	175
Austria	1,111	1,060	155	137
Switzerland	565	563	-4	-21
CEE	2,080	1,934	271	204
Spain	1,624	1,466	105	83
Portugal	868	794	69	69
Asia	761	697	37	41
Europ Assistance	1,258	1,104	124	109
Group holdings and other companies (*)	1,007	914	255	384
Total	18,772	17,419	2,046	1,728

(*) The data relating to Operating result also include country adjustments.

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

(€ million)	Motor		Non-motor		Total	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Italy	1,600	1,529	2,825	2,694	4,426	4,222
France	687	647	1,476	1,311	2,163	1,958
Germany	1,112	990	1,629	1,544	2,741	2,535
Austria	449	426	660	632	1,109	1,058
Switzerland	244	234	321	329	565	563
CEE	1,040	994	1,014	913	2,054	1,907
Spain	602	580	977	840	1,579	1,420
Portugal	340	317	528	477	867	794
Asia	221	203	444	400	665	603
Europ Assistance	18	49	1,059	927	1,076	976
Group holdings and other companies	347	331	422	365	769	696
Total	6,659	6,301	11,354	10,431	18,013	16,731

Technical indicators by country

	Combined ratio (*)		Loss ratio		Expense ratio	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Italy	92.9%	93.7%	64.9%	66.4%	28.0%	27.3%
France	91.5%	94.1%	68.0%	70.1%	23.4%	24.0%
Germany	88.4%	95.6%	59.6%	66.6%	28.9%	29.0%
Austria	88.9%	91.1%	61.4%	63.1%	27.4%	27.9%
Switzerland	103.6%	108.1%	73.5%	80.1%	30.0%	28.0%
CEE	88.4%	91.1%	54.9%	56.7%	33.6%	34.4%
Spain	95.1%	96.7%	68.3%	74.2%	26.8%	22.5%
Portugal	93.6%	92.5%	69.5%	69.3%	24.0%	23.2%
Asia	99.2%	98.4%	67.7%	64.4%	31.5%	34.0%
Europ Assistance	92.2%	92.4%	59.0%	58.5%	33.1%	33.9%
Group holdings and other companies (**)	90.3%	84.4%	68.7%	62.0%	21.5%	22.4%
Total	91.0%	92.4%	62.0%	63.6%	29.0%	28.8%

(*) NAT CAT claims undiscounted impacted on the Group combined ratio for 1.7 p.p., of which 1.6 p.p. in Italy, 4.1 p.p. in France, 0.8 p.p. in Germany, 2.0 p.p. in Austria, 0.0 p.p. in Switzerland, 2.9 p.p. in CEE, 0.3 p.p. in Spain, 0.5 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. in Europ Assistance, 1.8 p.p. in Group holdings and other companies (at 30 June 2024 NAT CAT claims undiscounted impacted on the Group combined ratio for 1.8 p.p., of which 0.3 p.p. in Italy, 1.2 p.p. in France, 5.9 p.p. in Germany, 3.1 p.p. in Austria, 1.0 p.p. in Switzerland, 3.5 p.p. in CEE, 0.0 p.p. in Spain, 0.0 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. in Europ Assistance, 1.0 p.p. in Group holdings and other companies).
(**) Group Holdings and other companies exclude the country adjustments.

Asset & Wealth Management segment

Asset & Wealth Management segment operating result

(€ million)	30/06/2025	30/06/2024	Change
Asset & Wealth Management segment operating result	560	566	-1.1%
Asset Management	285	255	11.7%
Banca Generali (*)	275	311	-11.6%

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

The operating result of the Asset & Wealth Management stood at € 560 million (-1.1%).

Asset Management result grew to € 285 million (+11.7%), also reflecting the consolidation of Conning Holding Limited (CHL).
The operating result of the Banca Generali group stood at € 275 million (-11.6%) due to lower performance fees. Total net inflows at Banca Generali at 30 June 2025 were € 3.0 billion.

Focus on Asset Management

Key figures

(€ million)	30/06/2025	30/06/2024	Change
Operating revenues	710	610	16.5%
Operating expenses	-425	-355	19.9%
Adjusted net result[11]	163	160	1.9%
Cost/Income ratio	59.9%	58.2%	1.7 p.p.

(€ billion)	30/06/2025	31/12/2024	Change
Asset Under Management	680	695	-2.2%
of which third-party Assets Under Management	256	271	-5.6%

Operating revenues showed a positive development to € 710 million (+16.5%), also thanks to the contribution from CHL, which amounted to € 169 million (€ 82 million at 30 June 2024[12]), higher average Assets Under Management (AUM) and slightly higher average fee margin.

Operating expenses rose to € 425 million (+19.9%), including CHL for € 130 million (€ 66 million at 30 June 2024[12]). mainly due to higher compensation costs.

The overall cost/income ratio - calculated as the ratio of operating expenses to operating revenues – stood at 59.9%, reflecting the consolidation of CHL, which had a cost/income ratio of 76.6%.

Adjusted net result[11] of the Asset Management segment reached € 163 million (+1.9%). In addition to the operating expenses and revenue development, the adjusted net result was also affected by higher integration and M&A costs and other non-recurring items recorded under non-operating result.

Assets Under Management were € 680 billion, marking a 2.2% decrease compared to year-end 2024, primarily due to the impact of euro-dollar exchange rate movement.

The US dollar depreciation over the period impacted, in particular, third-party AUM which decreased to € 256 billion from € 271 billion.

Third-party net flows were positive for € 3.6 billion, supported by strong performance across nearly all affiliates.

[11] After minorities
[12] 2024 results include CHL contribution only for three months, from April to June.

Holding and other businesses segment

Holding and other businesses segment operating result

(€ million)	30/06/2025	30/06/2024	Change
Holding and other businesses segment operating result	-280	-227	23.3%
Other businesses (*)	81	110	-26.6%
Operating holding expenses	-361	-337	7.1%

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

The operating result of the Holding and the other businesses decreased to € -280 million (€ -227 million at 30 June 2024).

The contribution from Other businesses decreased to € 81 million (€ 110 million at 30 June 2024), mainly due to a one-off exit tax payment related to the closure of a foreign entity and lower intragroup dividends.

Holding operating expenses increase by 7.1% also for costs connected to strategic projects.

OUTLOOK[13]

The global economy has been resilient in 2025 but is expected to decelerate this autumn as the adverse effects of the trade disputes emerge. Political uncertainty has started to ease, also thanks to the trade agreement reached in July between the European Union and the United States, making a global recession less likely. Economic activity in the Euro area is expected to remain subdued in the near term, but to pick up again by the end of the year. The ECB rate cut cycle is now well advanced while the Fed has more room to cut despite the risk of an inflation spike due to tariffs.

In this context, with the *Lifetime Partner 27: Driving Excellence* strategic plan launched in January 2025, which focuses on excellence in customer relationships, core capabilities and the Group operating model, Generali will accelerate profitable growth in Life by capitalising on its broad customer base and strong distribution footprint. In addition, the Group will improve technical proficiency to increase profitability and enhance effectiveness by scaling Group-wide assets across the value chain. Focus will remain on simplification and innovation, offering updated and integrated solutions to adapt to evolving customer needs throughout their lifetime. Primary focus areas include protection and health, as well as capital-light savings with the aim to provide a wide range of insurance solutions adapted to different risk and investment profiles for the benefit of both the policyholders and the Group. For protection and health products, the Group aims to offer integrated end-to-end services and will also further upgrade customer experience and distribution. Hybrid and unit-linked offerings will continue to be a priority to address growing customer needs for financial security with the objective of becoming the go-to partner for retirement and savings.

In Property & Casualty, Generali's objective is to maximise profitable growth with a focus on the non-motor lines, strengthening its position and offering especially in countries with high growth potential, with a particular focus on under-penetrated clients and/or insurance coverages. The Group confirms and strengthens its adaptive and disciplined approach towards tariff adjustments, also considering rising needs for insurance coverage on natural catastrophes. The non-motor offer will continue to be enhanced with additional modular solutions designed to meet specific customer needs, providing improved and innovative prevention, assistance and protection services, enabled by the latest digital tools.

With reference to the Group's investment policy, it will continue to pursue an asset allocation strategy aimed at ensuring consistency with liabilities to policyholders and, where appropriate, at increasing current returns. Investments in private assets and real assets continue to be an important part of the Group's strategy, following a prudent approach that considers the lower liquidity of these instruments. In the real estate sector, the Group is pursuing both geographical and sector diversification, closely monitoring and evaluating market opportunities as well as asset quality.

In Asset & Wealth Management, Asset Management will continue to expand the product offering, particularly in real assets and private assets, enhance distribution capabilities, and extend its presence in new markets, further supported by the acquisition of CHL, completed in 2024. In the Wealth Management sector, the Banca Generali group will continue to focus on its objectives of growth in size and profitability, reaffirming its commitment to the generous remuneration of its shareholders. On 28 April 2025, Banca Generali became the subject of a voluntary exchange offer launched by Mediobanca, which is currently undergoing the appropriate evaluations by the Board of Directors of Assicurazioni Generali and its relevant bodies.

The Group is committed to delivering - through the *Lifetime Partner 27: Driving Excellence* plan - ambitious 2025-2027 growth targets:
- strong earnings growth: 8-10% EPS CAGR[14];
- solid cash generation: > € 11 billion Cumulative Net Holding Cash Flow[15];
- increasing dividend per share[16]: > 10% DPS CAGR[17] with ratchet policy;

with a clear capital management framework with increased focus on shareholder returns:
- more than € 7 billion in cumulative dividends[18] (2025-2027);
- committed to at least € 1.5 billion share buyback[19] over the plan horizon;

[13] The Report contains statements concerning events, estimates, forecasts and future expectations based on the current knowledge of the Group's management. Such statements are generally preceded by expressions such as "a decrease/increase is expected", "is forecast", "should grow", "we believe it may decline" or other similar wording. Please note that these forward-looking statements should not be considered forecasts of the Group's actual results or of factors outside the Group. Generali assumes no obligation to update or revise such forecasts, even after new information, future events or other elements come to light, unless required by law.
[14] 3-year CAGR based on the Group's adjusted net result.
[15] Expressed on cash basis.
[16] Subject to all relevant approvals.
[17] 3-year CAGR with 2024 baseline at € 1.28 per share.
[18] Subject to all relevant approvals.
[19] Subject to all relevant approvals.

- € 500 million buyback, started on 7 August 2025 and to be completed by December 2025.

NOTES TO THE REPORT

The Half-Yearly Condensed Consolidated Financial Report 2025 of the Generali Group is drafted in compliance with currently effective regulations and it applies the IAS/IFRS accounting standards, namely IAS 34 about interim report. Please refer to the Half-Yearly Condensed Consolidated Financial Statements for further details on the basis of presentation and accounting principles.

The Group uses the option provided for under art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers' Regulation to waive the obligation to publish the information documents provided for in relation to significant mergers, de-mergers or capital increases by contribution of assets, acquisitions and disposals.

The Report is drawn up in euro, i.e. the functional currency used by the entity that prepares the Half-Yearly Condensed Consolidated Financial Report. The amounts are shown in million and rounded to the total. Therefore, the sum of each rounded amount may sometimes differ from the rounded total.

Information broken down by geographical area reported in this document reflects the Group's geographical structure that is made up of:

- Italy;
- France;
- Germany;
- Austria;
- Switzerland;
- Central Eastern Europe (CEE);
- Spain;
- Portugal;
- Asia;
- Europ Assistance;
- Wealth Management;
- Asset Management;
- Group holdings and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, Global Business Activities and other financial holding companies and suppliers of international services not included in the previous geographical areas.

As at 30 June 2025, the consolidation area totaled 535 companies (538 at 31 December 2024), of which 481 subsidiaries consolidated line by line and 54 associated companies valued at equity.

Transactions with related parties

Information on transactions with related parties is available in the chapter *Transactions with related parties* in the *Notes* in the Half-Yearly Condensed Consolidated Financial Report.

METHODOLOGICAL NOTES ON ALTERNATIVE PERFORMANCE MEASURES

In order to help the assessment of the quality and sustainability of the net result of the Generali Group in the various business segments and territorial areas, the Management Report includes the following alternative performance measures.

Gross written premiums

Gross written premiums in the Management Report differ from insurance income generated from insurance contracts issued shown in the income statement. To better present the insurance turnover of the Group they include the inflows coming from both insurance contracts and investment contracts.

Operating result

The operating result cannot replace earnings before taxes calculated in accordance with IAS/IFRS. In addition, it should be read with the financial information and related notes on the accounts which are included in the audited financial statements.
The operating result is drawn up by reclassifying items of earnings before taxes for each segment on the basis of the management characteristics of each segment and taking into consideration the recurring holding expenses.
Specifically, the operating result represents earnings before taxes, gross of interest expense on financial debt, non-operating investment result and non-operating income and expenses, including non-operating holding expenses.

In the Life segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:

- net gains from investments valued at fair value through profit and loss, net gains on currencies, allocation and reversal to expected credit losses and other net impairments only related to investments not backing portfolios with direct profit participation, and the free assets;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

Furthermore, where a new fiscal law or other non-recurring fiscal impacts materially affects the operating result, thanks to the policyholders’ profit participation mechanisms, the estimated amount of non-recurring effects mentioned above is accounted for in the operating result.

In the Property & Casualty segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:

- net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains, allocation and reversal to expected credit losses and other net impairments from the other investments;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

In the Asset & Wealth Management segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:

- net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains, allocation and reversal to expected credit losses and other net impairments from the other investments;

- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

In the Holding and other businesses segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:

- net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains, allocation and reversal to expected credit losses and other net impairments from the other investments;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

As for holding expenses, general expenses incurred for management and coordination by the Parent Company and territorial sub-holdings as well as costs arising from the assignment of stock options and stock grants by the Parent Company and by other Group companies[20] - except for the costs of the Asset & Wealth Management segment, which are classified in this business segment - are considered as operating items. Non-operating holding expenses include:

- interest expenses on financial debt;
- company restructuring costs and other non-recurring expenses incurred for management and coordination activities.

The operating result and non-operating result of the Group are equivalent to the sum of the operating result and the non-operating result of the abovementioned segments and related consolidation adjustments.

In accordance with the approach described above, the operating result in the main countries where the Group operates is reported for the Life and Property & Casualty segments and the consolidated figures. In order to provide a management view of the operating result by geographical area, the disclosure by business segment and geographical area allows measurement of the result of each geographical area from a country viewpoint instead of as a contribution to the Group's results.
Within the context of the Life and Property & Casualty operating result of each country, reinsurance operations between Group companies in different countries are considered as transactions concluded with external reinsurers. This representation of the Life and Property & Casualty operating result by geographical area makes this performance indicator more consistent with both the risk management policies implemented by each company and the other indicators measuring the technical profitability of the Group's companies.

The main reclassifications made in the calculation of the operating result with respect to the corresponding items in the income statement are:

- income related from the release of the liability for incurred claims acquired in a business combination or in a portfolio transfer are deducted from the insurance expenses;
- financial investments and properties management expenses not linked to contracts with direct profit participation are reclassified from acquisition and administration costs to net operating income from financial instruments, more specifically to other expenses from financial instruments and land and buildings (investment properties);
- net financial expenses related to insurance contracts linked to the change in underlying items different from investments are reclassified in the net insurance service result;
- income and expenses related to real estate development activities are classified under other non-operating income and expenses, in accordance with the management model adopted that provides for sale at completion;
- gains and losses on foreign currencies, in Life segment, if related to portfolios with direct profit participation are reclassified in net operating income from financial instruments at fair value through profit or loss, while, in all the other cases, they are classified as net non-operating income from financial instruments at fair value through profit or loss;
- in case of new fiscal law or other non-recurring fiscal which impacts materially affects the operating result, thanks to the policyholders' profit participation mechanisms, the estimated amount of non-recurring effects mentioned above is accounted for in the operating result and excluded from taxes.

[20] These costs were considered non-operating until 2023 and, following the change in the definition of operating result, the comparative period was consistently recalculated.

From operating result to result of the period	Notes
Consolidated operating result	
Operating insurance service result and other operating income and expenses	It includes 5. Insurance service result and technical profit sharing (included in 12. Net finance result), net fee and commissions (included in 18. Other income/charges), depreciation of land and properties (from 16. Net impairment on tangible assets), other administration costs, operating holding expenses and other income/expenses classified as operating according to the Group methodology (in particular, as for holding expenses, general expenses incurred for management and coordination by the Parent Company and territorial sub-holdings, as well as costs arising from the assignment of stock options and stock grants by the Parent Company and by other Group companies, are considered as operating items).
Operating investment result	It includes 12. Net finance result (excluded the technical profit sharing previously mentioned), where - according to the Group methodology - all profit and loss accounts are considered as operating items, except for the ones represented in the non-operating result.
Consolidated non-operating result	
Non-operating investment result	It includes 12. Net finance result items classified as non-operating according to the Group methodology: net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains (except for Life segment), allocation and reversal to expected credit losses and other net impairments only related to investments not backing portfolios with direct profit participation, and the free assets.
Net other non-operating expenses	It includes 15. Net provisions for risks and charges and other income/expenses classified as non-operating items according to the Group methodology: net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses or exceptional items included in 5. Insurance service result.
Non-operating holding expenses	Non-recurring unallocated holding expenses included in 18. Other income/charges and interest expenses on financial debt included in 12. Finance result.
Earnings before taxes	
Income taxes	It includes the items of 20. Taxes, net of adjustments for operating taxes and for non-recurring taxes that significantly affect the operating result of the countries where the policyholders' profit sharing is determined also by taking into account the taxes for the period (these adjustments are excluded from income taxes and included in net other operating expenses).
Earnings after taxes	

Operating result by margins

The operating result of the Life and Property & Casualty segments are reported also in accordance with a margin-based view which shows the operating trends of the changes occurred in each segment performance more clearly.
The Life operating result is made up of the operating insurance service result, which includes the release of contractual service margin, risk adjustment release, losses on onerous contracts, experience variances and other operating income and expenses, and of the operating investment result which includes income and expenses from investments and financial income and expenses related to insurance contracts. The Property & Casualty operating result is made up of the operating insurance service result which includes income, claims, expenses and other charges from insurance services, and of the operating investment result which includes income and expenses from investments and financial income and expenses related to insurance contracts.

Adjusted net result

The adjusted net result is obtained deduction from the net result the following items:
- volatility effects deriving from the valuation at fair value through profit and loss of investments and other financial instruments not backing portfolios with direct profit participation and the free assets;
- profit and loss impact deriving from the application of *IAS 29 - Financial Reporting in Hyperinflationary Economies*;
- amortization of intangible assets related to *M&A*, if material;
- impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

Return on investments

The indicators for the return on investments are:
- net current return calculated as the ratio of:

- 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; to
- average investments (calculated on book value);

- harvesting rate calculated as the ratio of:
  - 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); to
  - average investments (calculated on book value).

The profit and loss return is the sum of the net current return and the harvesting rate net of investment management expenses as well as gains and losses on foreign currencies.

The average investments (calculated on book value) include: land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, cash and cash equivalents, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss excluding those related to linked contracts. Total investments are adjusted for both derivative instruments classified as financial liabilities at fair value through profit of loss and REPOs classified as other financial liabilities. The average is calculated on the average investment base of each quarter of the reporting period.

The indicators for the return on investments described above are presented for the Group and for Life and Property & Casualty segments.

Consolidated investments

In order to provide a presentation of investments that is consistent with the calculation of the return on investments, the Group's investments in the Management Report differ from those reported in the balance sheet items since:

- Investment Fund Units (IFU) are split by nature in equity, bond and investment property instruments as well as cash equivalents;
- derivatives are presented on a net basis, thus including derivative liabilities. Moreover, hedging derivatives are classified in the respective asset class hedged;
- reverse REPOs (Repurchase Agreements) are reclassified from other fixed income instruments to cash and cash equivalents in accordance with their nature of short-term liquidity commitments; and
- REPOs classified as liabilities are presented in cash and cash equivalents.
- specific items accounted within receivables are included.

Investments by segment are presented in accordance with the methods described in the chapter *Segment reporting* in the *Notes*.

HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements

BALANCE SHEET

BALANCE SHEET - ASSETS

(€ million)

Note		Items of assets	30/06/2025	31/12/2024
3	1.	INTANGIBLE ASSETS	11,851	11,861
3		of which: goodwill	9,141	9,126
24	2.	TANGIBLE ASSETS	3,768	3,746
17, 18	3.	INSURANCE ASSETS	4,818	4,902
	3.1	Insurance contracts that are assets	297	262
	3.2	Reinsurance contracts that are assets	4,522	4,640
	4.	INVESTMENTS	496,839	494,340
10	4.1	Land and buildings (investment properties)	22,425	22,503
2	4.2	Investments in subsidiaries, associated companies and joint ventures	2,810	2,840
7	4.3	Financial assets measured at amortised cost	20,687	21,561
8	4.4	Financial assets measured at fair value through other comprehensive income	236,763	237,979
9	4.5	Financial assets measured at fair value through profit or loss	214,154	209,457
9		a) financial assets held for trading	877	753
9		b) financial assets designated at fair value	126,167	124,270
9		c) financial assets mandatorily measured at fair value through profit or loss	87,111	84,434
25	5.	OTHER FINANCIAL ASSETS	7,560	6,209
26	6.	OTHER ASSETS	9,308	9,275
5	6.1	Non-current assets or disposal groups classified as held for sale	50	60
34	6.2	Tax receivables	5,280	5,845
		a) current	3,764	4,125
		b) deferred	1,516	1,719
	6.3	Other assets	3,978	3,371
11	7	CASH AND CASH EQUIVALENTS	7,901	8,315
		TOTAL ASSETS	542,045	538,647

BALANCE SHEET - EQUITY AND LIABILITIES

(€ million)

Note		Items of shareholders' equity and liabilities	30/06/2025	31/12/2024
21	1.	SHAREHOLDERS' EQUITY	32,277	33,095
		of which: attributable to the Group	29,721	30,389
		of which: attributable to minority interests	2,556	2,707
	1.1	Share capital	1,603	1,603
	1.2	Other equity instruments	0	0
	1.3	Capital reserves	6,087	6,607
	1.4	Revenue reserves and other reserves	23,049	21,489
	1.5	(Own shares)	-731	-1,037
	1.6	Valuation reserves	-2,439	-1,997
	1.7	Shareholders' equity attributable to minority interests	2,314	2,264
	1.8	Result of the period attributable to the Group	2,152	3,724
	1.9	Result of the period attributable to minority interests	242	442
	2.	OTHER PROVISIONS	2,462	2,399
	3.	INSURANCE PROVISIONS	440,533	438,486
17	3.1	Insurance contracts that are liabilities	440,473	438,412
18	3.2	Reinsurance contracts that are liabilities	60	74
	4.	FINANCIAL LIABILITIES	46,913	45,710
12	4.1	Financial liabilities measured at fair value through profit or loss	8,261	8,166
12		a) financial liabilities held for trading	564	522
12		b) financial liabilities designated at fair value	7,697	7,644
13	4.2	Financial liabilities measured at amortised cost	38,652	37,544
28	5.	PAYABLES	9,591	9,027
29	6.	OTHER LIABILITIES	10,268	9,931
6	6.1	Liabilities associated with non-current assets and disposal groups classified as held for sale	0	0
29	6.2	Tax payables	5,047	4,773
		a) current	2,937	2,607
		b) deferred	2,110	2,166
	6.3	Other liabilities	5,221	5,157
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	542,045	538,647

INCOME STATEMENT

(€ million) Note		Items	30/06/2025	30/06/2024
19	1.	Insurance revenue from insurance contracts issued	27,623	26,436
19	2.	Insurance service expenses from insurance contracts issued	-23,176	-22,660
19	3.	Insurance revenue from reinsurance contracts held	1,308	1,437
19	4.	Insurance service expenses from reinsurance contracts held	-2,066	-1,958
	5.	Insurance service result	3,688	3,255
14	6.	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	1,753	8,514
14	7.	Income/expenses from investments in subsidiaries, associated companies and joint ventures	119	159
14	8.	Income/expenses from other financial assets, liabilities and investment properties	4,705	3,879
14	8.1	- Interest income calculated using the effective Interest rate method	3,908	3,994
14	8.2	- Interest expenses	-422	-542
14	8.3	- Other income/expenses	1,245	1,114
14	8.4	- Realised gains/losses	3	-244
14	8.5	- Unrealised gains/losses	-29	-444
15		of which: linked to credit impaired financial assets	-4	-3
	9.	Result of investments	6,577	12,552
	10.	Net finance income/expenses related to insurance contracts issued	-5,542	-11,894
	11.	Net finance income/expenses related to reinsurance contracts held	51	58
	12.	Net finance result	1,087	716
30	13.	Other income/expenses	1,069	918
	14.	Acquisition and administration costs:	-777	-569
	14.1	- Investment management expenses	-23	-16
	14.2	- Other administrative costs	-754	-553
	15.	Net provisions for risks and charges	-165	-14
	16.	Net impairment and depreciation of tangible assets	-73	-69
	17.	Net impairment and amortisation of intangible assets	-118	-98
		of which: impairment on goodwill	0	0
31	18.	Other revenue/charges	-1,249	-852
	19.	Profit (Loss) before tax	3,462	3,287
32	20.	Income tax	-1,066	-993
	21.	Profit (Loss) after tax	2,396	2,295
	22.	Profit (Loss) from discontinued operations	-1	0
	23.	Consolidated result of the period	2,394	2,295
		of which attributable to the Group	2,152	2,052
		of which attributable to minority interests	242	242

STATEMENT OF COMPREHENSIVE INCOME

(€ million)

	Items	30/06/2025	30/06/2024
1.	Profit (Loss) for the period	2,394	2,295
2.	Other items, net of taxes, that may not be reclassified to profit and loss in future periods	128	264
2.1	Share of valuation reserves of associated companies valued at equity method	-0	-0
2.2	Reserve for revaluation model of intangible assets	0	0
2.3	Reserve for revaluation model of tangible assets	0	0
2.4	Net finance expenses/income from insurance contracts issued	0	0
2.5	Result of discontinued operations	0	-0
2.6	Actuarial gains or losses arising from defined benefit plans	43	56
2.7	Net gains and losses on equity instruments measured at fair value through other comprehensive income	85	208
2.8	Changes in own credit risk on financial liabilities measured at fair value through profit or loss	0	0
2.9	Other items	0	0
3.	Other items, net of taxes, that may be reclassified to profit or loss in future periods	-668	-518
3.1	Foreign currency translation differences	-517	-100
3.2	Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	-1,648	-3,086
3.3	Net gains and losses on cash flows hedging derivatives	-243	113
3.4	Net gains and losses on hedge of a net investment in foreign operations	-2	1
3.5	Share of valuation reserves of associated companies measured at equity method	-19	20
3.6	Net finance expenses/income from insurance contracts issued	1,749	2,535
3.7	Net finance expenses/income from reinsurance contracts held	11	-8
3.8	Result of discontinued operations	0	6
3.9	Other items	0	0
4.	TOTAL OTHER COMPREHENSIVE INCOME (EXPENSES)	-540	-254
5.	TOTAL COMPREHENSIVE INCOME (EXPENSES)	1,854	2,040
5.1	of which: attributable to the Group	1,710	1,793
5.2	of which: attributable to minority interests	144	248

STATEMENT OF CHANGES IN EQUITY

(€ million)	Share capital	Other equity instruments	Capital reserves	Revenue reserves and other reserves	Own shares
Amounts at 1/1/2024	1,592	0	6,607	21,495	-273
of which: Change in opening balances	0	0	0	0	0
Result of the period allocation 2023	0	0	0	0	0
Reserves	0	0	0	1,891	0
Dividends and other destination	0	0	0	0	0
Changes in amount	0	0	0	0	0
New issuance shares	10	0	0	0	0
Purchase own shares	0	0	0	0	-183
Change in ownership interest	0	0	0	625	0
Other Comprehensive Income	0	0	0	0	0
Other changes	0	0	0	359	0
Amounts at 30/06/2024	1,603	0	6,607	24,370	-457
Amounts at 1/1/2025	1,603	0	6,607	24,291	-1,037
Change in opening balances	0	0	0	0	0
Result of the period allocation 2024	0	0	0	0	0
Reserves	0	0	0	1,747	0
Dividends and other destination	0	0	0	0	0
Changes in amount	0	0	0	0	0
New issuance shares	0	0	-520	-119	639
Purchase own shares	0	0	0	0	-333
Change in ownership interest	0	0	0	9	0
Other Comprehensive Income	0	0	0	0	0
Other changes	0	0	0	72	0
Amounts at 30/06/2025	1,603	0	6,087	25,999	-731

Valuation reserves	Profit (Loss) for the period	Shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Shareholders' equity
-2,259	4,122	28,968	2,316	31,284
0	0	0	0	0
0	0	0	0	0
0	-1,891	0	0	0
0	-2,231	-1,987	-244	-2,231
0	0	0	0	0
0	0	10	0	10
0	0	-183	0	-183
0	0	371	253	625
-254	2,295	1,793	248	2,040
0	0	231	128	359
-2,513	2,295	29,203	2,701	31,904
-2,535	4,167	30,389	2,707	33,095
0	0	0	0	0
0	0	0	0	0
0	-1,747	-194	194	0
0	-2,420	-2,172	-248	-2,420
0	0	0	0	0
0	0	0	0	0
0	0	-333	0	-333
0	0	28	-19	9
-540	2,394	1,710	144	1,854
0	0	294	-222	72
-3,075	2,394	29,721	2,556	32,277

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(€ million)	Amount	
	30/06/2025	30/06/2024
Net cash flow from (used in):		
- Earnings before taxes	2,396	2,295
- Net revenues and expenses from insurance contracts issued and reinsurance contracts held (-/+)	1,802	8,580
- Gains/losses on financial assets measured at fair value through profit and loss (-/+)	-39	-6,849
- Other non-monetary income and expenses arising from financial instruments, investment property and investments in subsidiaries, associated companies and joint venture (-/+)	-1	497
- Net provisions for risks and charges (+/-)	168	85
- Interest income, dividends, interest expense, taxes (+/-)	-4,128	-3,873
- Other adjustments (+/-)	710	217
- Interest income collected (+)	4,317	4,390
- Dividends collected (+)	1,531	1,429
- Interest paid (-)	-776	-1,024
- Taxes paid (-)	-221	-626
Net cash flow from (used in) other monetary items related to operating activities		
- Insurance contracts issued that are liabilities/assets (+/-)	5,519	2,258
- Reinsurance contracts held that are assets/liabilities (+/-)	-320	-496
- Liabilities from financial contracts issued by insurance companies (+/-)	205	396
- Receivables from banks (+/-)	36	175
- Payables to banks (+/-)	143	279
- Other financial assets and liabilities measured at fair value through profit or loss (+/-)	0	0
- Other financial assets and liabilities (+/-)	-1,023	-872
Net cash flow from (used in) operating activities	10,317	6,862
Net cash flow from (used in):		
- Sales/purchases of investment property (+/-)	223	301
- Sale/purchases of investments in associated companies and joint ventures (+/-)	0	0
- Dividends collected on investments in subsidiaries, associated companies and joint venture (+)	126	70
- Sales/purchases of financial assets measured at amortised cost (+/-)	837	678
- Sales/purchases of financial assets measured at fair value through other comprehensive income (+/-)	-5,517	-6,147
- Sales/purchases of tangible and intangible assets (+/-)	-346	-217
- Sales/purchases of subsidiaries and business branches (+/-)	-181	-2,125
- Other net liquidity flows from investing activities (+/-)	-3,956	2,175
Net cash flow from (used in) investing activities	-8,813	-5,265
Net cash flow from (used in):		
- Share capital increases (+/-)	0	0
- Issues/purchases of own shares (+/-)	-333	-176
- Dividend distribution and other (-)	-2,160	-1,974
- Disposal/acquisition of minority interests in subsidiaries	0	0
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	532	18
- Issues/purchases of liabilities measured at amortised cost (+/-)	134	437
Net cash flow from (used in) financing activities	-1,827	-1,696
NET CASH FLOW FROM/USED IN THE PERIOD	-323	-99

Balance sheet items	Amount	
	30/06/2025	30/06/2024
Cash and cash equivalents opening balance	8,315	7,070
Net cash flows from (used in) for the period	-323	-99
Cash and cash equivalents: foreign exchange effect	-91	-19
Cash and cash equivalents closing balance	7,901	6,952

Notes

BASIS OF PRESENTATION AND ACCOUNTING PRINCIPLES

Basis of presentation

The Half-yearly condensed consolidated financial statements as at 30 June 2025 was prepared in accordance with article 154-ter of Italian Legislative Decree No. 58/1998 and in compliance with the IAS/IFRS Accounting Standards issued by the IASB and approved by the European Union and in force on 30 June 2025, as established by Community Regulation no. 1606 of 19 July 2002.
The Half-yearly condensed consolidated financial statements as at 30 June 2025 is drawn up in compliance with the provisions of the Accounting Standard IAS 34 - applicable to interim financial statements - and is made up of balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes.
The comparative information included in the statements and notes are presented consistently with the figures published on 30 June 2024, and 31 December 2024. Where deemed more appropriate, to enhance comparability, the comparative information has been aligned with the presentation defined for the 30 of June 2025.
Consolidated financial statements and the notes included in the Half-yearly condensed consolidated financial statements were presented considering ISVAP Regulation No. 7 of 13 July 2007, as replaced by Article 12 of IVASS Order No. 121 of 7 June 2022, as amended by IVASS Order No. 152 of 26 November 2024, and CONSOB Communication No. 6064293 of 28 July 2006.
As allowed by mentioned Regulation, Notes have been integrated with additional details in order to meet all IAS 34 requirements.
The tables, with mandatory minimum content as established by the Regulator, are presented in the Notes. If the regulatory tables envisage invalid combinations in certain cells, note that the Regulator requires the entry of an “x” to indicate that the disclosure requirement is not applicable.
In accordance with the provisions of IAS 1, the Half-yearly condensed consolidated financial statements as at 30 June 2025, have been prepared on a going concern basis.

The Half-yearly condensed consolidated financial statements are drawn up in euro (the functional currency on which the Group operates) and the amounts are shown in million, unless otherwise stated with the consequence that rounded amounts may not add to the rounded total in all cases.
Note that, as for the previous year, the conditions still apply for the application of IAS 29 - *Financial Reporting in Hyperinflationary Economies* to the accounting values of Group companies based in Argentina. Further details are provided under Basis of presentation and accounting principles in the Consolidated Financial Statements as at 31 December 2024.

The Half-yearly condensed consolidated financial statements as at 30 June 2025 are subject to a limited review by the firm KPMG S.p.A., which was assigned the statutory audit assignment for the period 2021-29.

For a detailed illustration of the accounting policies applied in the preparation of this Half-yearly condensed consolidated financial statement and the contents of the items in the statements, please refer to the *Basis of presentation and accounting principles* in the Consolidated Financial Statements at 31 December 2024.
There were no other changes to the accounting principles and accounting policies adopted by the Group, except for those below reported.

New accounting principles

For the current year, the following standards, amendments, and interpretations are applicable.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

On 15 August 2023, IASB published *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*. This Amendment introduces a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The *Amendment* has an effective date of 1 January 2025, has been endorsed by the European Union on 12 November 2024.

Considering the currency exposures held by the Group and the current macroeconomic conditions, the impacts linked to the application of the Amendment are not significant for the Group.

New accounting principles and amendments to existing ones not yet applicable

Below are reported new Standards and Amendments published by the IASB but not yet applicable. In addition to what is described below, it is noted that on 18 July 2024 the IASB published the document Annual Improvements to IFRS Accounting Standards — Volume 11, which includes minor amendments to five accounting standards. The Amendment, endorsed by the European Union on 9 July 2025, has an effective date of 1 January 2026.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

On 30 May 2024, the IASB published *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. The Amendment has an effective date of 1 January 2026 with retrospective application, without restatement of the comparative period, has been endorsed by the European Union on 27 May 2025.

The Amendment clarifies some aspects relating to the derecognition of financial liabilities and the classification of certain classes of financial assets and introduces new disclosure requirements for certain classes of financial instruments.

With reference to the clarifications on the derecognition of financial liabilities, the Amendment clarifies the accounting for the derecognition of a financial liability in case of settlement made using an electronic payment system. Considering the specificity of the Amendment, there are no impacts on the Group's financial statements.

For what concerns the classification of certain financial assets, the Amendment clarifies how to consider any contractual terms that change the timing or amount of contractual cash flows in determining whether a financial instrument qualifies as a basic lending arrangement. This assessment should focus more on what is being compensated, rather than on the amount of the compensation, which however may be an indicator that the compensation relates to other than basic lending risks (such as, for example, the time value of money or credit risk).
In the event that there is a contractual terms that change the timing or amount of contractual cash flows of the financial instrument, it is necessary to assess whether the contractual cash flows that would occur before and after the occurrence of the contingent event (without estimating the probability of its occurrence) are always consistent with the characteristics of a “basic lending arrangement”. If the nature of the contingent event is not directly related to the features of a “basic lending arrangement”, for example if the contractual interest rate of a financial instrument is linked to carbon emission reduction targets, the SPPI test is passed if and only if, in all contractually possible scenarios, the contractual cash flows are not significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without the contingent feature.
To implement the clarifications on the classification of financial assets introduced by the Amendment, the Group has updated its methodology for performing the SPPI test to include the requirements introduced by this specific case. In particular, the only category among the Group’s financial investments that may include contingent events not always consistent with the characteristics of a “basic lending arrangement” consists of ESG-linked debt instruments. A quantitative threshold—aligned with the current market context—and a calculation algorithm are therefore being defined

to determine the significance of the deviation in the contractual cash flows of the financial instrument under assessment compared to the benchmark instrument.

Furthermore, the Group has conducted an assessment of its current portfolio of debt instruments using the methodology described above, which revealed a residual impact in terms of ESG-linked instruments that fail the SPPI test (less than 0.2% on an exposure of € 2.2 billion as of 30 June 2025). Therefore, no significant changes in the classification of the current portfolio are expected following the entry into force of the Amendment.

Finally, with reference to the new disclosure requirements, the Amendment requires specific disclosure for those contingent events that change the timing and amount of contractual cash flows of a financial instrument that are not directly related to basic lending risks. In particular, the Amendment requires for financial assets and liabilities measured at amortized cost and for assets measured at fair value through other comprehensive income:

- a qualitative description of the nature of the contingent event;
- quantitative information about the possible changes to contractual cash flows that could result from those contractual terms (for example, the range of possible changes); and
- the gross carrying amount of financial assets and the amortised cost of financial liabilities subject to those contractual terms.

The Group is analyzing the new disclosure requirement in order to align the financial statement disclosures to the amendments introduced.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity

On 18 December 2024, the IASB published the Amendment to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity, aimed at clarifying the reporting of the financial effects of electricity contracts dependent on natural events, which are often structured as power purchase agreements.

The Group does not hold contracts with such characteristics.

The Amendment has an effective date of 1 January 2026, and, as of today, has not yet been endorsed by the European Union.

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published the new standard IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*.
IFRS 18 aims to improve the disclosure on entity performance in terms of comparability, transparency and usefulness of the information published through the financial statements, and introduces substantial changes in its structure with particular reference to the income statement.
In particular, the new Standard introduces three defined categories for revenues and costs – operating, investment and financing – to improve the structure of the income statement and requires companies to provide new defined subtotals, including operating profit: the improved structure and new subtotals will provide investors with a consistent starting point for analyzing entity performance and facilitate comparison.
Furthermore, the new Standard introduces the request for disclosure in the explanatory notes on management-defined performance measures (MPMs) and new principles for the grouping (aggregation and disaggregation) of information in the notes of the financial statements.

The Group is analyzing the new Standard in order to align financial statement disclosures to the changes introduced.

The new Standard has an effective date of 1 January 2027, and, as of today, has not yet been endorsed by the European Union.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the IASB published the new standard IFRS 19 *Subsidiaries without Public Accountability: Disclosures* with the aim of simplifying the obligations in terms of disclosures to be reported in the notes to the financial statements of companies controlled by groups that apply international accounting standards.
The application of IFRS 19 aims to reduce the costs of preparing financial statements while maintaining the necessary level of usefulness of the information for users of their financial statements.
Subsidiaries that fall within the scope of application of IFRS 19 are those entities that do not have public accountability - that is, if they do not have shares or debt instruments listed on an active market and do not hold asset in a fiduciary capacity for a broad group of outsiders as one of their primary businesses - and whose parent company applies the IAS/IFRS Accounting Standards in the preparation of its public consolidated financial statements.

The Group is evaluating the impact of this Standard on the entities within the scope of consolidation.

The new Standard has an effective date of 1 January 2027, and, as of today, has not yet been endorsed by the European Union.

Exchange Rates

The exchange rates adopted for the conversion into euros for currencies of particular relevance for the Group are reported below.

Exchange rates of the balance sheet

Currency	Exchange rate at the end of the period (€)	
	30/06/2025	31/12/2024
US dollar	1.174	1.036
Swiss franc	0.934	0.938
British pound	0.857	0.827
Argentine peso	1,397.499	1,067.601
Czech Koruna	24.718	25.175
Chinese renmimbi	8.411	7.558

Exchange rates of the income statement

Currency	Average exchange rate (€)	
	30/06/2025	30/06/2024
US dollar	1.094	1.081
Swiss franc	0.941	0.961
British pound	0.843	0.855
Argentine peso*	1,208.134	929.522
Czech Koruna	24.999	25.024
Chinese renmimbi	7.933	7.799

(*) in accordance with IAS 29, the items of profit or loss has been restated at the exchange rate at the end of the period.

Time value of the money (discount rates)

The tables below show the zero-coupon rates of the main markets in which the Group operates, divided for VFA and non-VFA portfolios, considered as a reference in the preparation of the Half-yearly Condensed Consolidated Financial Statements.

IFRS 17 discounting curve ZC - Contract portfolios measured under VFA

	Italy		France		Germany		Austria		Switzerland		Spain		Czech Republic		China	
Currency	EUR		EUR		EUR		EUR		CHF		EUR		CZK		CNY	
Maturity (years)	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
1	2.69%	3.04%	2.49%	2.85%	2.43%	2.75%	2.40%	2.78%	0.05%	0.22%	2.50%	2.88%	3.39%	3.67%	1.84%	1.58%
2	2.69%	2.89%	2.49%	2.70%	2.43%	2.60%	2.40%	2.63%	0.07%	0.19%	2.50%	2.73%	3.42%	3.54%	1.86%	1.64%
3	2.79%	2.89%	2.59%	2.70%	2.53%	2.60%	2.50%	2.63%	0.15%	0.23%	2.60%	2.73%	3.46%	3.53%	1.90%	1.69%
4	2.88%	2.92%	2.68%	2.73%	2.62%	2.63%	2.59%	2.66%	0.25%	0.29%	2.69%	2.76%	3.50%	3.54%	1.95%	1.80%
5	2.96%	2.94%	2.76%	2.75%	2.70%	2.65%	2.67%	2.68%	0.35%	0.34%	2.77%	2.78%	3.54%	3.56%	2.02%	1.92%
6	3.04%	2.97%	2.84%	2.78%	2.78%	2.68%	2.75%	2.71%	0.43%	0.38%	2.85%	2.81%	3.59%	3.59%	2.07%	2.01%
7	3.12%	3.00%	2.92%	2.81%	2.86%	2.71%	2.83%	2.74%	0.52%	0.42%	2.93%	2.84%	3.65%	3.63%	2.12%	2.10%
8	3.19%	3.02%	2.99%	2.83%	2.93%	2.73%	2.90%	2.76%	0.59%	0.46%	3.00%	2.86%	3.70%	3.66%	2.15%	2.16%
9	3.26%	3.04%	3.06%	2.85%	3.00%	2.75%	2.97%	2.78%	0.67%	0.50%	3.07%	2.88%	3.75%	3.69%	2.15%	2.18%
10	3.31%	3.07%	3.11%	2.88%	3.05%	2.78%	3.02%	2.81%	0.74%	0.55%	3.12%	2.91%	3.79%	3.73%	2.16%	2.20%
15	3.51%	3.13%	3.31%	2.94%	3.25%	2.84%	3.22%	2.87%	1.02%	0.81%	3.32%	2.97%	3.91%	3.83%	2.32%	2.42%
20	3.54%	3.06%	3.34%	2.87%	3.28%	2.77%	3.25%	2.80%	1.23%	1.03%	3.35%	2.90%	3.91%	3.83%	2.44%	2.53%
25	3.48%	3.05%	3.29%	2.87%	3.23%	2.77%	3.21%	2.80%	1.39%	1.21%	3.30%	2.90%	3.87%	3.79%	2.43%	2.50%
30	3.45%	3.06%	3.27%	2.89%	3.22%	2.81%	3.19%	2.84%	1.51%	1.36%	3.28%	2.92%	3.81%	3.74%	2.51%	2.56%
35	3.42%	3.07%	3.26%	2.93%	3.22%	2.85%	3.19%	2.88%	1.60%	1.47%	3.27%	2.95%	3.76%	3.70%	2.74%	2.79%
40	3.41%	3.09%	3.26%	2.96%	3.22%	2.90%	3.20%	2.92%	1.68%	1.56%	3.27%	2.98%	3.72%	3.66%	3.09%	3.13%
45	3.39%	3.11%	3.26%	2.99%	3.22%	2.93%	3.20%	2.95%	1.75%	1.64%	3.27%	3.01%	3.68%	3.63%	3.44%	3.47%
50	3.38%	3.13%	3.26%	3.02%	3.23%	2.97%	3.21%	2.98%	1.80%	1.70%	3.27%	3.04%	3.64%	3.60%	3.72%	3.75%

IFRS 17 discounting curve ZC - Contract portfolios measured under non - VFA

Currency	EUR		CHF		CZK		CNY	
Maturity (years)	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
1	2.10%	2.47%	-0.19%	0.02%	3.53%	3.83%	1.84%	1.58%
2	2.10%	2.32%	-0.17%	-0.01%	3.56%	3.70%	1.86%	1.64%
3	2.20%	2.32%	-0.09%	0.03%	3.60%	3.69%	1.90%	1.69%
4	2.29%	2.35%	0.01%	0.09%	3.64%	3.70%	1.95%	1.80%
5	2.37%	2.37%	0.11%	0.14%	3.68%	3.72%	2.02%	1.92%
6	2.45%	2.40%	0.19%	0.18%	3.73%	3.75%	2.07%	2.01%
7	2.53%	2.43%	0.28%	0.22%	3.79%	3.79%	2.12%	2.10%
8	2.60%	2.45%	0.35%	0.26%	3.84%	3.82%	2.15%	2.16%
9	2.67%	2.47%	0.43%	0.30%	3.89%	3.85%	2.15%	2.18%
10	2.72%	2.50%	0.50%	0.35%	3.93%	3.89%	2.16%	2.20%
15	2.92%	2.56%	0.80%	0.63%	4.05%	3.99%	2.32%	2.42%
20	2.95%	2.49%	1.04%	0.88%	4.05%	3.98%	2.44%	2.53%
25	2.92%	2.51%	1.23%	1.08%	3.99%	3.92%	2.43%	2.50%
30	2.94%	2.58%	1.37%	1.24%	3.92%	3.86%	2.51%	2.56%
35	2.97%	2.65%	1.48%	1.37%	3.85%	3.80%	2.74%	2.79%
40	3.00%	2.71%	1.58%	1.48%	3.80%	3.75%	3.09%	3.13%
45	3.02%	2.77%	1.65%	1.56%	3.75%	3.71%	3.44%	3.47%
50	3.05%	2.82%	1.71%	1.63%	3.71%	3.67%	3.72%	3.75%

SEGMENT REPORTING

Generali activities could be split in different lines of business according to the products and services offered. In particular, in accordance with IFRS 8, four main sectors of activity have been defined in line with the performance monitoring made by the Chief Operating Decision Maker (CODM):

- Property & Casualty segment, which includes insurance activities performed in the Property & Casualty business;
- Life Business segment, which includes insurance activities performed in the Life business;
- Asset & Wealth Management;
- Holding and Other Businesses segment.

The performances from each single segment are reported in the Interim Management Report, in the section *Our financial performance*.

Life Business Segment

Activities of Life business segment include saving and protection business, both individual and for family, as well as unit linked products with investment purposes and complex plans for multinationals.
Investment vehicles and entities supporting the activities of Life companies are also reported in this segment.

Property & Casualty Segment

Activities of Property & Casualty segment include both motor and non-motor businesses, among which mass-market coverage such as motor third party liabilities, casualty, accident and health. It includes also more sophisticated covers for commercial and industrial risks.
Investment vehicles and entities supporting the activities of Property & Casualty companies are also reported in this segment.

Asset & Wealth Management

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.

Holding and Other Businesses

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.

Methods of disclosure presentation

According to IFRS 8, the disclosure regarding operating segments of the Group is consistent with the evidence reviewed periodically at the highest managerial level for the purpose of making operational decisions about resources to be allocated to the segments and assessment of the results.
Assets, liabilities, income and expenses of each segment are prepared as defined by the ISVAP Regulation No. 7 of 13 July 2007 as replaced by article 12 of IVASS Order no. 121 of 7 June 2022 as amended by Provvedimento IVASS No. 152 of 26 November 2024.

Segment data derives from a separate consolidation of the amounts of subsidiaries and associated companies in each business segment, eliminating the effects of transactions between companies belonging to the same segment and, where applicable, eliminating the carrying amount of the investments in subsidiaries and the related shareholder's equity quota. The reporting and control process implemented by the Group implies that assets, liabilities, income and expenses of the companies operating in different business segments are allocated to each segment directly by the entity through specific segment reporting. Intra-group balances between companies belonging to different business segments are accounted for in the consolidation adjustments column in order to reconcile segment information with consolidated information.

In this context, Generali Group adopts a business approach on segment reporting, characterized by the fact that some transactions between companies belonging to different segments are eliminated within each segment.

The main impacts are explained below:

- the elimination in the Property & Casualty segment and Holding and Other Businesses segment of participations and loans to companies of other segments, belonging to the same country, as well as related income (dividends and interests);
- the elimination in the Property & Casualty segment and Holding and Other Businesses segment of the realized gains and losses arising from intra-segment operations;
- the elimination in the Life segment of the participations and loans to companies of other segments, belonging to the same country, as well as the related income (dividends and interests) if not backing technical reserves;
- the elimination in the Life segment of the realized gains and losses arising from intra-segment operations if not backing technical reserves.

Furthermore, loans and related interest expenses on loans between Group companies belonging to different segments are eliminated directly in each segment.

This approach allows to reduce consolidation adjustments, which in this view principally consist of investments in subsidiaries and dividends received by Life and Property & Casualty companies from companies belonging to other segments, intragroup financing and related interest income and fee and commissions income and expenses on financial services rendered or received by Group companies, still allowing for an adequate performance presentation for each segment.

Assets, liabilities, income and expenses of each segment are presented here below.

Statement of financial position by business segment

(€ million)		Property&Casualty		Life business	
	Items/Business segments	30/06/2025	31/12/2024	30/06/2025	31/12/2024
1	INTANGIBLE ASSETS	6,011	5,987	4,750	4,754
2	TANGIBLE ASSETS	2,302	2,238	757	791
3	INSURANCE ASSETS	4,244	4,324	596	604
3.1	Insurance contracts that are assets	35	23	284	265
3.2	Reinsurance contracts that are assets	4,210	4,301	312	340
4	INVESTMENTS	45,764	44,476	432,079	432,120
4.1	Land and buildings (investment properties)	2,363	2,506	20,057	19,985
4.2	Investments in subsidiaries, associated companies and joint ventures	2,832	2,317	3,750	3,499
4.3	Financial assets measured at amortised cost	2,075	2,113	3,484	4,103
4.4	Financial assets measured at fair value through other comprehensive income	31,280	30,335	203,403	207,240
4.5	Financial assets measured at fair value through profit or loss	7,214	7,207	201,385	197,293
5	OTHER FINANCIAL ASSETS	2,820	2,607	3,432	2,686
6	OTHER ASSETS	2,170	2,755	5,854	5,325
7	CASH AND CASH EQUIVALENTS	2,359	2,690	4,491	3,957
	TOTAL ASSETS	65,671	65,077	451,959	450,237
1	SHAREHOLDERS' EQUITY				
2	OTHER PROVISIONS	1,059	1,054	741	636
3	INSURANCE PROVISIONS	39,865	37,947	400,603	400,565
3.1	Insurance contracts that are liabilities	39,835	37,922	400,573	400,516
3.2	Reinsurance contracts that are liabilities	30	25	30	49
4	FINANCIAL LIABILITIES	5,850	5,298	20,744	20,542
4.1	Financial liabilities measured at fair value through profit or loss	163	171	7,807	7,732
4.2	Financial liabilities measured at amortised cost	5,686	5,127	12,937	12,810
5	PAYABLES	4,195	4,405	3,550	2,945
6	OTHER LIABILITIES	6,027	5,381	3,152	3,553
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

Asset&Wealth Management		Holding and Other Businesses		Consolidation adjustments		Total	
30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
972	1,007	89	85	28	28	11,851	11,861
243	257	576	550	-110	-91	3,768	3,746
0	0	0	0	-22	-26	4,818	4,902
0	0	0	0	-22	-26	297	262
0	0	0	0	0	0	4,522	4,640
16,014	15,250	11,897	10,542	-8,914	-8,049	496,839	494,340
0	0	4	12	0	0	22,425	22,503
6	6	75	64	-3,853	-3,046	2,810	2,840
12,085	12,660	5,965	5,562	-2,922	-2,877	20,687	21,561
3,015	1,707	1,202	822	-2,137	-2,125	236,763	237,979
907	876	4,650	4,081	-1	-0	214,154	209,457
677	730	632	186	-0	0	7,560	6,209
892	852	406	469	-15	-126	9,308	9,275
973	1,340	333	523	-255	-196	7,901	8,315
19,771	19,436	13,932	12,356	-9,288	-8,459	542,045	538,647
						32,277	33,095
336	383	298	297	29	29	2,462	2,399
0	0	0	0	66	-26	440,533	438,486
0	0	0	0	66	-26	440,473	438,412
0	0	0	0	0	0	60	74
14,955	14,478	7,907	7,798	-2,542	-2,407	46,913	45,710
290	262	2	1	-1	-0	8,261	8,166
14,664	14,217	7,905	7,797	-2,541	-2,407	38,652	37,544
712	718	1,167	959	-33	0	9,591	9,027
778	570	362	511	-51	-85	10,268	9,931
						542,045	538,647

Income statement by business segment

(€ million)

	Items/Business segments	Property&Casualty		Life	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024
1	Insurance revenue from insurance contracts issued	17,305	16,174	10,318	10,260
2	Insurance service expenses from insurance contract issued	-14,999	-14,401	-8,363	-8,433
3	Insurance revenue from reinsurance contracts held	532	675	776	762
4	Insurance service expenses from reinsurance contracts held	-1,177	-1,115	-889	-842
5	Insurance service result	1,661	1,332	1,842	1,747
6	Income/expenses from financial assets and liabilities valued at fair value through profit or loss	107	197	1,561	8,175
7	Income/expenses from investments in associated companies and joint ventures	149	233	159	104
8	Income/expenses from other financial assets and liabilities and investment properties	630	623	4,141	3,398
9	Result of investments	886	1,053	5,862	11,677
10	Net finance income/expenses related to insurance contracts issued	-258	-397	-5,284	-11,497
11	Net finance income/expenses related to reinsurance contracts held	44	64	7	-5
12	Net finance result	672	720	585	174
13	Other income/expenses	100	99	99	111
14	Acquisition and administration costs	-113	-98	-140	-98
15	Other revenue/charges	-482	-394	-433	-34
16	Profit (Loss) before tax	1,839	1,660	1,953	1,900

Asset&Wealth Management		Holding and Other Businesses		Consolidation adjustments		Total	
30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
0	0	0	0	0	2	27,623	26,436
-4	-2	-0	0	189	176	-23,176	-22,660
0	0	0	0	0	0	1,308	1,437
0	0	0	0	0	0	-2,066	-1,958
-4	-2	-0	0	189	178	3,688	3,255
0	47	84	95	0	0	1,753	8,514
24	22	27	54	-240	-254	119	159
209	174	-220	-269	-55	-47	4,705	3,879
232	243	-108	-119	-294	-301	6,577	12,552
0	0	0	0	0	0	-5,542	-11,894
0	0	0	0	0	0	51	58
232	243	-108	-119	-294	-301	1,087	716
1,019	869	86	68	-235	-229	1,069	918
-528	-391	-75	-61	79	78	-777	-569
-214	-164	-442	-416	-34	-26	-1,605	-1,033
505	555	-540	-528	-295	-300	3,462	3,287

INFORMATION ON CONSOLIDATION AREA AND RELATED OPERATIONS

1. Consolidation area

Based on the IFRS 10, the Consolidated financial statements include the figures for both the Parent company and the subsidiaries directly or indirectly controlled.
As at 30 June 2025, the consolidation area totaled 535 companies (538 at 31 December 2024), of which 481 subsidiaries consolidated line by line and 54 associated companies valued at equity.
Changes in the consolidation area compared to the previous year and the table listing companies included in the consolidation area are attached to these Notes, in the Appendix related to the change in the consolidation area, compared to 31 December 2024.

2. Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint venture

(€ million)	30/06/2025	31/12/2024
Investments in subsidiaries, associated companies and joint ventures at cost or at equity	1,859	1,898
Investments in non-consolidated subsidiaries at cost	151	117
Investments in associated companies at equity and at cost	1,100	1,160
Investments in joint ventures at equity	608	621
Investments in subsidiaries, associated companies and joint ventures measured at fair value through profit or loss	951	942
Investments in associated companies measured at fair value through profit or loss	155	161
Investments in joint ventures measured at fair value through profit or loss	796	781
Total	2,810	2,840

The item *Investments in non-consolidated subsidiaries at cost* includes interests in entities that are not consolidated as not material and that mainly perform services ancillary to the insurance business.

Significant investments in subsidiaries, associated companies and joint venture: book value, fair value and dividends received

Entity name	Type (1)	Balance Sheet Value	Fair value	Dividends received
Joint venture				
Saxon Land B.V.	c	326		
Associates				
Deutsche Vermögensberatung Aktiengesellschaft DVAG	b	336		92
Guotai Asset Management Co., Ltd.	b	325		
G3B Holding AG	b	207		3
Aliance Klesia Generali	b	159		
Total		1,353	0	95

(1) a=subsidiaries (only for IAS/IFRS financial statements); b= connected; c= joint venture

Please note that the fair value, by provisions of the Regulator, must be entered only for listed companies.

Equity investments in exclusively controlled companies with significant third party interests

Entity name	% Minority interests	% Availability of votes in the ordinary meeting by third parties	Dividend distributed to third parties	Consolidated profit (loss) attributable to minority interests	Shareholders' equity attributable to minority interests
Generali China Life Insurance Co. Ltd	50.00%	50.00%	14	57	450
Banca Generali S.p.A.	48.86%	48.72%	153	98	597

3. Goodwill and other intangible assets

Intangible asset: composition

(€ million)	Total		Total	
Activities/Values	30/06/2025		31/12/2024	
	Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life
A.1 Goodwill	X	9,141	X	9,126
A.1.1 attributable to the Group	X	9,141	X	9,126
A.1.2 attributable to minority interests	X	0	X	0
A.2 Other intangible assets	2,710	0	2,735	0
A.2.1 Assets measured at cost	2,710	0	2,735	0
a) Self-developed intangible assets	428	0	408	0
b) Other assets	2,282	0	2,327	0
A.2.2 Assets measured at restated value:	0	0	0	0
a) Self-developed intangible assets	0	0	0	0
b) Other assets	0	0	0	0
Total	2,710	9,141	2,735	9,126

Intangible asset: variations

(€ million)	Goodwill	Other intangible assets: self-developed		Other intangible assets: others		Total
		Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life	
A. Opening balances	9,523	1,415	0	4,905	0	15,843
A.1 Accumulated depreciation and impairment	-397	-1,007	0	-2,578	0	-3,982
A.2 Net opening balance	9,126	408	0	2,327	0	11,861
A.2.a Adjustment opening balances	0	0	0	0	0	0
B. Increases	49	162	0	197	0	408
B.1 Acquisitions	49	116	0	164	0	329
B.2 Increases in self-developed intangible assets	X	4	0	0	0	4
B.3 Reversals of impairment losses	X	0	0	0	0	0
B.4 Positive changes in restated value	0	0	0	0	0	0
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	X	0	0	0	0	0
B.5 Positive exchange differences	0	0	0	0	0	0
B.6 Other changes	0	42	0	32	0	75
C. Decreases	-34	-142	0	-242	0	-418
C.1 Sales	0	-89	0	-66	0	-155
C.2 Changes in value	0	-52	0	-127	0	-179
- Amortisations	X	-52	0	-120	0	-172
- Impairment losses	0	0	0	-7	0	-7
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	0	0	0	-7	0	-7
C.3 Negative changes in restated value	0	0	0	0	0	0
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	X	0	0	0	0	0
C.4 Transfers to non-current assets held for sale	0	0	0	0	0	0
C.5 Negative exchange differences	-34	-2	0	-48	0	-85
C.6 Other changes	0	0	0	0	0	0
D. Net final carrying amount	9,141	428	0	2,282	0	11,851
D.1 Accumulated depreciation and impairment	-397	-1,056	0	-2,686	0	-4,139
E. Gross book value	9,538	1,484	0	4,968	0	15,990
F. Measured at cost	9,538	1,484	0	4,847	0	15,869

Deferred tax liabilities were accounted for with reference to the other intangible assets. Further information on calculation method is detailed in the paragraph *Other intangible assets* of the section *Basis for presentation and accounting principles* in the Annual Integrated Report and Consolidated Financial Statements 2024.

As at 30 June 2025 Group’s goodwill amounts to € 9,141 million. The main changes are attributable to the initial consolidation and the inclusion of Intermonte Partner SIM S.p.A. within the Group's scope. The Purchase Price Allocation (PPA) process, as defined by IFRS 3, is described in detail in the section *New entities acquisition*.

The exchange differences are mainly attributable to the currency translation of goodwill booked on Generali CEE Holding, Generali Investment Holding, Europ Assistance Group and Generali Schweiz Holding AG.

Cash-generating units or group of cash-generating units (hereinafter “CGU”) were established in accordance with the Group’s participation structure, with the methods used by the management to monitor the operations and the business of the CGUs and considering the IFRS 8 requirements relating to operating segments that Assicurazioni Generali has identified as Life business, Property&Casualty and Asset&Wealth Management, in line with the previous year.

As required by paragraph 10 and 90 of IAS 36, an evaluation of potential impairment indicators, both internal and external, was carried out: with reference to paragraph 12 of the aforementioned IAS 36, no evidence emerged that would require a formal redetermination of the impairment test.

The details of the goodwill allocated per CGU are provided below.

Goodwill by CGU at 30 June 2025

(€ million)	Life	Property&Casualty	Asset&Wealth Management	Total
Generali Deutschland Holding	562	1,617	0	2,179
Alleanza Assicurazioni SpA	1,461	0	0	1,461
Generali Italia SpA	640	692	0	1,332
Spain	38	879	0	917
Generali CEE Holding	448	385	0	833
Generali Investment Holding	0	0	573	573
Generali France	319	248	0	567
Portugal	0	464	0	464
Gruppo Europ Assistance	0	276	0	276
Generali Schweiz Holding AG	0	200	0	200
Generali Versicherung AG	93	77	0	170
Banca Generali Group	0	0	88	88
Generali Malaysia	0	61	0	61
Others				19
Goodwill				9,141

Goodwill by CGU at 31 December 2024

(€ million)	Life	Property&Casualty	Asset&Wealth Management	Total
Generali Deutschland Holding	562	1,617	0	2,179
Alleanza Assicurazioni SpA	1,461	0	0	1,461
Generali Italia SpA	640	692	0	1,332
Spain	38	879	0	917
Generali CEE Holding	440	383	0	822
Generali Investment Holding	0	0	607	607
Generali France	319	248	0	567
Portugal	0	464	0	464
Gruppo Europ Assistance	0	284	0	284
Generali Schweiz Holding AG	0	198	0	198
Generali Versicherung AG	93	77	0	170
Banca Generali Group	0	0	39	39
Generali Malaysia	0	66	0	66
Others				19
Goodwill				9,126

4. New entities acquisition

Generali China Insurance Company Limited

On 25 March 2025, Generali Group completed the share acquisition of Generali China Insurance Company Limited (GCI) having received all regulatory approvals. 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 capitalize on the fast-growing market in China.

In the context of the aggregation by the Generali Group of GCI, 25 March 2025 constitutes the date of acquisition of control pursuant to IFRS 10 as it corresponds to the time of the transfer to Assicurazioni Generali of the ownership of the shares. For the purposing of applying IFRS 3, it was deemed appropriate to use the fair value of the asset and liabilities assumed determined with reference to 31 March 2025 (reference date) given the short period of time between the acquisition date and reference date of the latest available financial report and in the absence of significant events that occurred between the two dates.

The total acquisition cost amount to € 132 million including the consideration paid by Assicurazioni Generali to acquire 51% of the shares of GCI (€ 99 million) and the fair value of the 49% participation already held.
As a result of the provisional PPA process, no provisional goodwill has been generated.

With reference to the measurement period for obtaining the information needed to measure the acquiree's identifiable assets and liabilities at fair value and to terminate the PPA process, IFRS 3 paragraph 45 requires that period to end as soon as the acquirer has received all of the necessary information that was outstanding at the acquisition date or has determined that it is not feasible to obtain more information to measure the acquiree's assets and liabilities. In all cases, the period of evaluation may not extend beyond one year from the date of acquisition. In compliance with this paragraph, it shall be noted that the price allocation process of Generali China Insurance is to be not considered finalized as of the date of this Half-Yearly Condensed Consolidated Financial Statements.

From the acquisition date to 30 June 2025, Generali China Insurance contributed to the Half-Yearly Condensed Consolidated Financial Statements with gross written premiums of € 65 million.

Intermonte Partners SIM S.p.A.

On 31 January 2025, the public tender offer (the “Offer”) launched by Banca Generali on 16 September 2024, was concluded. The Offer aimed to acquire all the ordinary shares issued by Intermonte Partners SIM S.p.A. (“Intermonte”), a company listed on the Italian Stock Exchange (Euronext Growth Milan) and the parent company of the financial group of the same name.
The Offer concluded with the acceptance of 30,789,819 shares, representing approximately 95.332% of the shares subject to the Offer. In exchange for the transfer of ownership rights over the shares to Banca Generali, the bank paid a total cash consideration of € 93.6 million to the shareholders who accepted the Offer.
In light of the final results of the Offer, Banca Generali decided to exercise the Purchase Right pursuant to Article 111 of the TUF (and to fulfill the corresponding purchase obligation under Article 108, paragraph 2, of the TUF) in relation to the remaining 1,339,086 shares (excluding treasury shares), representing 4.146% of the issuer’s share capital, for a total consideration of € 4.1 million.
The procedure was completed on 5 February 2025, and consequently, Borsa Italiana ordered the delisting of Intermonte from trading.

In the context of aggregation by the Generali Group of Intermonte, 31 January 2025 constitutes the date of acquisition of control pursuant to IFRS 10 as it corresponds to the completion date of the Offer. For the purposing of applying IFRS 3, it was deemed appropriate to consider the fair value of the asset and liabilities assumed determined with reference to 31 December 2024 (reference date) given the short period of time between the acquisition date and the reference date of the latest available financial statements and in the absence of significant events that occurred between the two dates.

The acquisition cost amounts to € 106 million equal to the total consideration paid under the Offer (€ 98 million) plus the fair value of the participation in Intermonte SIM S.p.A. already held.

As a result of the provisional Purchase Price Allocation (PPA) process, at the acquisition date, the fair value of the acquired asset and liabilities amounted to € 57 million, including € 11 million of separately identified intangible assets. Considering a non-controlling interest amount of € -1 million, net fair value of assets acquired was € 56 millionm. The difference between this value and the cost of the acquisition, equal to € 106 million, generated provisional goodwill of € 49 million, entirely allocated to the pre-existing “Banca Generali Group” CGU.

With reference to the measurement period for obtaining the information needed to measure the acquiree's identifiable assets and liabilities at fair value and to terminate the PPA process, IFRS 3 paragraph 45 requires that period to end as soon as the acquirer has received all of the necessary information that was outstanding at the acquisition date or has determined that it is not feasible to obtain more information to measure the acquiree's assets and liabilities. In all cases, the period of evaluation may not extend beyond one year from the date of acquisition. In compliance with this paragraph, it shall be noted that the price allocation process of Intermonte is to be not considered finalized as of the date of this Half-Yearly Condensed Consolidated Financial Statements.

From the acquisition date to 30 June 2025, the contribution of Intermonte to the Half-Yearly Condensed Consolidated Financial Statements had to be considered not significant.

5. Non-current assets or disposal group classified as held for sale

As of 30 June 2025, there are no non-current assets or disposal groups held for sale recognized in accordance with IFRS 5, except for the stake in Cronos Vita.

It should be noted that on 23 May 2025, Generali completed the sale of 100% of its stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd., with whom an agreement had been reached in December 2024. As of 30 June 2025, the transaction had a negative impact on the income statement amounting to € 1.3 million.

For further information regarding other atypical or unusual transactions, please refer to the section *Significant non-recurring events and transactions*.

6. Transactions with related parties

With regards to transactions with related parties, the main activities, set on an arm's length basis, mainly consist in relations of insurance, reinsurance and co-insurance, also including claims settlement, administration and management of securities and real estate assets, leasing, loans and guarantees, financial advice, IT and administrative services.
When carried out with companies belonging to the Group, these operations aim at guaranteeing the streamlining of operational functions, an exploitation of synergies, greater economies in overall management and an appropriate level of service.

For further information regarding the procedures approved by the Board of Directors and adopted by the Group to ensure that transactions with related parties are performed in accordance with the principles of transparency and substantive and procedural correctness, please refer to the *Corporate governance and Ownership Report* at 31 December 2024, section *Internal control and risk management system*, paragraph *Related Party Transactions Procedures*.

Below we highlight the economic and financial transactions relating to loans and interest income and expenses with Group companies not included in the area of full consolidation and with other related parties.
The transactions between Group companies consolidated line-by-line have been eliminated in the consolidation and are not disclosed in the Notes.

As shown in the table below, the impact of such transactions, if compared on a Group basis, is not material.

Related parties

(€ million)	Subsidiaries with significant control not consolidated	Associated companies and joint-ventures	Other related parties	Total	% on balance sheet item
Loans	0	845	0	845	0.17%
Loans issued	-1	-7	-21	-28	0.06%
Interest income	0	10	0	10	-0.26%
Interest expense	0	-0	0	-0	-0.01%

In particular, the subtotal Associated companies and Joint ventures includes loans to Group companies valued with equity method for € 845 million, mostly related to real estate companies.

With reference to the related parties as stated by IAS 24 par 19 letter b, it should be noted that with regard to transactions with Mediobanca Banca di Credito Finanziario S.p.A. – company that exerts significant influence over the Generali Group – and its subsidiaries, the main balances on assets and liabilities at 30 June 2025 are represented by investment funds (approximately € 325 million), debt securities issued by Mediobanca and its subsidiaries (approximately € 70 million) and equity investments (approximately € 50 million), as well as collateralised hedging derivatives for about € -5 million. The main impacts on the profit and loss account at 30 June 2025 amounted to € 8 million of net costs in relation to Mediobanca and its subsidiaries, mainly due to commissions recognized within the framework of insurance brokerage relationships, as well as net fees.

Furthermore, regarding the public exchange offer for all shares of Banca Generali by Mediobanca, Generali has started the process aimed at duly evaluating the proposal made by Mediobanca, in full compliance with the Group's processes, procedures and schedule defined by its internal corporate governance bodies, and will evaluate the business, economic and value implications of the proposed offer.

With reference to paragraph 18 of *Related Party Transactions Procedures* relating to periodic reporting requirements, during the reporting period (i) no Related Party Transactions of major importance were concluded, (ii) there were no Related Party Transactions which influenced the Group's financial statements or profit to a significant extent (iii) and no modifications or developments occurred in the Transactions described in the previous annual report which had a significant effect on the Group's financial statements or profit.

INVESTMENTS

The following table presents the details by nature and accounting category of the balance sheet item Investments. Comments on the specific balance sheet items are provided in the following paragraphs of this chapter.

(€ million) INVESTMENTS - DETAIL BY NATURE at 30/06/2025	Land and buildings (Investment properties)	Interests in subsidiaries, associated companies and joint ventures	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Total
Equity investments	0	0	0	3,486	24,110	27,596
Direct equities	0	0	0	3,180	4,065	7,244
Indirect Investments	0	0	0	0	4,570	4,570
Other financial instruments*	0	0	0	306	15,476	15,782
Fixed income investments	0	0	18,200	232,969	43,121	294,290
Bonds	0	0	9,155	225,894	8,895	243,944
of which: Government bonds	0	0	6,548	127,683	2,121	136,352
of which: Corporate bonds	0	0	2,607	98,211	6,774	107,592
Investment funds	0	0	0	0	34,082	34,082
Loans	0	0	9,045	7,075	144	16,263
Real estate investments	22,425	0	0	0	4,251	26,676
Measured at fair value	19,926	0	0	0	0	19,926
Measured at cost	2,499	0	0	0	0	2,499
Real Estate funds	0	0	0	0	4,251	4,251
Cash Equivalents	0	0	469	308	11,794	12,572
Repurchase Agreements	0	0	469	308	0	778
Money market funds	0	0	0	0	11,794	11,794
Derivative assets	0	0	0	0	730	730
Other investments	0	2,810	2,018	0	4,424	9,252
Investments in subsidiaries, associated companies and joint ventures	0	2,810	0	0	0	2,810
Other investments	0	0	0	0	4,424	4,424
Receivables from banks and customers	0	0	2,018	0	0	2,018
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds**	0	0	0	0	125,724	125,724
Total	22,425	2,810	20,687	236,763	214,154	496,839

(*) It includes shares of investment fund units amounting to € 4,248 million.
(**) It includes shares of investment fund units amounting to a € 104,223 million.

(€ million) INVESTMENTS - DETAIL BY NATURE at 31/12/2024	Land and buildings (Investment properties)	Interests in subsidiaries, associated companies and joint ventures	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Total
Equity investments	0	0	0	3,233	23,995	27,229
Direct equities	0	0	0	2,786	3,944	6,729
Indirect Investments	0	0	0	0	5,198	5,198
Other financial instruments*	0	0	0	448	14,854	15,301
Fixed income investments	0	0	19,114	234,529	40,516	294,159
Bonds	0	0	9,767	226,460	8,031	244,258
of which: Government bonds	0	0	7,364	129,645	2,044	139,053
of which: Corporate bonds	0	0	2,403	96,815	5,987	105,205
Investment funds	0	0	0	0	32,348	32,348
Loans	0	0	9,347	8,068	137	17,552
Real estate investments	22,503	0	0	0	4,184	26,687
At fair value	19,814	0	0	0	0	19,814
At cost	2,689	0	0	0	0	2,689
Real Estate funds	0	0	0	0	4,184	4,184
Cash Equivalents	0	0	420	217	12,466	13,102
Repurchase Agreements	0	0	420	217	0	636
Money market funds	0	0	0	0	12,466	12,466
Derivative assets	0	0	0	0	687	687
Other investments	0	2,840	2,027	0	3,753	8,621
Investments in subsidiaries, associated companies and joint ventures	0	2,840	0	0	0	2,840
Other investments	0	0	0	0	3,753	3,754
Receivables from banks and customers	0	0	2,027	0	0	2,027
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds**	0	0	0	0	123,855	123,855
Total	22,503	2,840	21,561	237,979	209,457	494,340

(*) It includes investment fund units amounting to € 3,363 million.
(**) It includes investment fund units amounting to a € 104,114 million.

7. Financial assets measured at amortised cost

The following table provides details of the carrying amounts of financial assets measured at amortised cost, split by product composition and credit risk stages.

Financial assets measured at amortized cost: product composition and credit risk stages

(€ million)	Carrying Amounts 30/06/2025			Carrying Amounts 31/12/2024		
	First stage	Second stage	Third stage	First stage	Second stage	Third stage
Government bonds	6,548	0	0	7,364	0	0
Other bonds	2,607	0	0	2,403	0	0
Loans and receivables	11,226	225	81	11,521	207	66
a) to banks	2,573	1	3	3,020	1	14
b) to customers	8,653	224	77	8,501	206	52
- mortgage loans	6,068	68	34	5,890	67	33
- policy loans	0	0	0	0	0	0
- other loans and receivables	2,585	156	44	2,611	139	19
Total 30/06/2025	20,381	225	81	X	X	X
Total 31/12/2024	X	X	X	21,288	207	66

The category includes 4.2% (4.4% at 31 December 2024) of the amount recognized in the Investments item presented in the balance sheet. The exposures mainly refer to debt securities, standing at 44.3% (45.3% at 31 December 2024) of the category, related to the operations of the Group's banking companies, and to mortgage loans, amounting to 29.8% (27.8% as of 31 December 2024) of the category.
The slight decrease compared to 31 December 2024 is attributable to exposures in debt securities, amounting to € 9,155 million at 30 June 2025 (€ 9,767 million at 31 December 2024).

The table below illustrates the amount of unrealized gains and losses for financial assets measured at amortised cost.

Financial assets measured at amortized cost: unrealized gains and losses

	Book Value		Fair value		Unrealized gains/ losses	
(€ million)	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Bonds	9,155	9,767	9,227	9,753	71	-14
Loans and receivables	11,532	11,794	11,547	11,768	15	-25
Total	20,687	21,561	20,773	21,521	86	-39

The following table provides details of the gross value and reversals of ECL of financial assets measured at amortised cost, split by product composition and credit risk stages.

Financial assets measured at amortised cost: gross carrying amount and ECL allocation

(€ million)	Gross amount				Net expected credit losses allocation				Total 30/06/2025	Total 31/12/2024
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage		
Government bonds	6,551	0	0	0	-3	0	0	0	6,548	7,364
of which investment grade	6,463	0	0	0	-2	0	0	0	6,461	7,253
of which non investment grade	0	0	0	0	0	0	0	0	0	11
of which not rated	88	0	0	0	-1	0	0	0	87	100
Other bonds	2,609	0	0	0	-2	0	-0	0	2,607	2,403
of which investment grade	2,548	0	0	0	-3	0	0	0	2,545	2,303
of which non investment grade	34	0	0	0	-0	0	0	0	34	64
of which not rated	27	0	0	0	-0	0	0	0	26	36
Loans and receivables	11,246	0	226	133	-20	0	-2	-52	11,532	11,794
- to banks	2,578	0	1	3	-5	0	0	-0	2,577	3,034
- to customers	8,668	0	226	130	-15	0	-2	-52	8,955	8,759
Total 30/06/2025	20,405	0	226	133	-24	0	-2	-52	20,687	0
Total 31/12/2024	21,315	0	209	115	-27	0	-2	-49	0	21,561

In line with the stage allocation methodology adopted by the Group, which does not explicitly involve the use of the low credit risk exemption, the column relating to assets with low credit risk allocated in the first stage is not filled in.

8. Financial assets measured at fair value through other comprehensive income

The table below details the carrying amounts, by product composition, of financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income: composition and impact

(€ million)	30/06/2025		31/12/2024	
	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Equities	3,180	1.3%	2,786	1.2%
a) quoted	2,545	1.1%	2,152	0.9%
b) unquoted	634	0.3%	634	0.3%
Bonds	225,894	95.4%	226,460	95.2%
Government bonds	127,683	53.9%	129,645	54.5%
a) quoted	117,743	49.7%	120,780	50.8%
b) unquoted	9,940	4.2%	8,865	3.7%
Other bonds	98,211	41.5%	96,815	40.7%
a) quoted	93,329	39.4%	91,558	38.5%
b) unquoted	4,882	2.1%	5,257	2.2%
Other financial assets	7,690	3.2%	8,733	3.7%
Total	236,763	100%	237,979	100%

The category includes 47.7% (48.1% at 31 December 2024) of the amount recognized in the Investments item presented in the balance sheet. It mainly consists of debt securities, corresponding to 95.4% (95.2% at 31 December 2024) of the total amount recognized in the accounting category, reflecting the Group's hold to collect and sell business model, aimed at holding financial assets both to collect their contractual cash flows and for realization purposes.

These exposures mainly consist of debt securities with a rating equal to or higher than BBB, the rating class assigned to Italian government bonds. Equity securities held in portfolios related to products without discretionary profit participation are also included, amounting to € 3,180 million (€ 2,786 million as of 31 December 2024).
The decrease recorded compared to 31 December 2024 is substantially attributable to bonds, equal to € 127,683 million (€ 129,645 million at 31 December 2024), as well as to other financial instruments, amounting to € 7,690 million (€ 8,733 million at 31 December 2024).

The equity instruments designated at fair value through other comprehensive income without recycling to the income statement recorded an increase, reaching € 3,180 million (€ 2,786 million as of 31 December 2024), mainly due to net acquisitions of shares included in the aforementioned category.
Dividends recognized in the income statement, deriving equity instruments designated at fair value through other comprehensive income without recycling to the income statement amounted to € 90 million as of 30 June 2025 (€ 70 million as of 30 June 2024), of which € 5 million (€ 5 million as of 30 June 2024) relate to securities sold during the period.
The fair value of equity securities included in this category sold during the period is € 257 million (€ 370 million as of 30 June 2024).
Net realized gains recognized in equity during the period amounted to € 1 million (€ -28 million as of 30 June 2024).
The result determined by the sale of equity instruments designated at fair value through other comprehensive income is transferred to a specific equity reserve, without recognizing any effect in the income statement of the period.

The item Other financial instruments, amounting to € 7,690 million (€ 8,733 million at 31 December 2024), also includes investments similar to equity securities, which generate dividends of € 24 million (€ 0 million at 30 June 2024).

The table below shows unrealized profits and losses for financial assets measured at fair value through other comprehensive income.

Financial assets measured at fair value through other comprehensive income: unrealized gains and losses

	Book Value		Amortised cost		Unrealized gains/ losses	
(€ million)	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Equity investments	3,180	2,786	2,622	2,297	558	489
Bonds	225,894	226,460	250,733	248,899	-24,839	-22,438
Other financial assets	7,690	8,733	7,264	7,782	425	951
Total	236,763	237,979	260,619	258,977	-23,856	-20,999

The following table provides details of the gross value and reversals of ECL of financial assets measured at fair value through other comprehensive income, split by product composition and credit risk stages.

Financial assets measured at fair value through other comprehensive income: gross carrying amount and ECL allocation

(€ million)	Gross amount				Net expected credit losses allocation				Total 30/06/2025	Total 31/12/2024
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage		
Government bonds	127,862	0	5	12	-184	0	-0	-12	127,683	129,645
of which investment grade	116,418	0	0	0	-157	0	0	0	116,262	119,343
of which non investment grade	1,196	0	5	0	-23	0	-0	0	1,178	1,172
of which not rated	10,247	0	0	12	-4	0	-0	-12	10,243	9,130
Other bonds	98,377	0	100	87	-262	0	-18	-74	98,211	96,815
of which investment grade	87,590	0	55	0	-190	0	-6	0	87,449	87,998
of which non investment grade	5,906	0	18	83	-28	0	-12	-70	5,897	4,553
of which not rated	4,883	0	27	4	-45	0	-0	-4	4,865	4,264
Other financial assets	7,430	0	1	0	-47	0	0	0	7,383	8,285
Total 30/06/2025	233,669	0	107	98	-493	0	-18	-85	233,277	0
Total 31/12/2024	234,797	0	357	112	-405	0	-21	-94	0	234,746

In line with the stage allocation methodology adopted by the Group, which does not explicitly involve the use of the low credit risk exemption, the column relating to assets with low credit risk allocated in the first stage is not filled in.

9. Financial assets measured at fair value through profit or loss

The table below shows the carrying amounts, by product composition, of financial assets measured at fair value through profit or loss. It should be noted that the financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and to reserves linked to pension funds, are included, by convention, in the item Financial assets designated at fair value.

Financial assets measured at fair value through profit or loss: composition and impact

(€ million)	Financial assets held for trading				Financial assets designed at fair value				Financial assets mandatorly at fair value			
Items/Values	30/06/2025		31/12/2024		30/06/2025		31/12/2024		30/06/2025		31/12/2024	
	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Equities	53	6.1%	0	0.1%	6,033	4.8%	5,879	4.7%	4,011	4.6%	3,943	4.7%
a) quoted	53	6.1%	0	0.1%	5,188	4.1%	4,925	4.0%	3,025	3.5%	3,026	3.6%
b) unquoted	0	0.0%	0	0.0%	845	0.7%	954	0.8%	986	1.1%	917	1.1%
Own shares	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Own financial liabilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bonds	20	2.3%	0	0.0%	13,819	11.0%	12,534	10.1%	8,875	10.2%	8,031	9.5%
a) quoted	20	2.3%	0	0.0%	13,554	10.7%	12,233	9.8%	8,495	9.8%	7,602	9.0%
b) unquoted	0	0.0%	0	0.0%	265	0.2%	301	0.2%	381	0.4%	429	0.5%
Investment fund units	74	8.4%	65	8.6%	104,223	82.6%	104,114	83.8%	58,872	67.6%	57,495	68.1%
Derivatives	730	83.3%	687	91.3%	-59	0.0%	-104	-0.1%	0	0.0%	0	0.0%
Hedging derivatives	0	0.0%	0	0.0%	443	0.4%	415	0.3%	0	0.0%	0	0.0%
Other financial assets	0	0.0%	0	0.0%	1,708	1.4%	1,432	1.2%	15,352	17.6%	14,965	17.7%
Total	877	100%	753	100%	126,167	100%	124,270	100%	87,111	100%	84,434	100%

The category represents 43.1% (42.3% at 31 December 2024) of total investments. In particular, these investments are mainly concentrated in the Life segment, equal to 94% of the total amount (€ 201,385 million at 30 June 2025).

The recorded increase is mainly attributable to rise of both investment funds, among financial assets mandatorily measured at fair value, and bonds, in particular among financial assets designed at fair value.

10. Investment properties

The table below shows, split by measurement model, the amount of investment properties held for the purpose of receiving rent and/or to achieve objectives of appreciation of the invested capital:

Investment properties: composition
(€ million)

Activities/Values	At cost		Measured at fair value	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
1. Land and buildings (investment properties) owned	2,499	2,689	19,926	19,814
a) land	185	191	354	354
b) buildings	2,314	2,498	19,571	19,459
2. Real rights subject to leasing	0	0	0	0
a) land	0	0	0	0
b) buildings	0	0	0	0
Total	2,499	2,689	19,926	19,814

Land and buildings (investment properties) amounted to € 22,425 million at 30 June 2025 (€ 22,503 million at 31 December 2024) and, in particular, land and buildings (investment properties) measured at fair value represent 88.9% (88.0% at 31 December 2024) of the total of this category and mainly consists of backing contracts without direct participation feature.

The table below presents the main changes that occurred in the period and the detail of fair value:

Investment properties: variations

(€ million)	Land	Buildings	Total
A. Opening balances	545	22,917	23,462
A.1 Accumulated depreciation and impairment	-0	-959	-959
A.2 Net opening balance	545	21,958	22,503
A.2.a Adjustment opening balances	0	0	0
B. Increases	1	451	452
B.1 Acquisitions	0	68	68
B.2 Capitalized expenses	0	113	113
B.3 Positive changes in fair value	0	197	197
B.4 Reversals of impairment losses	0	0	0
B.5 Positive exchange differences	0	0	0
B.6 Transfers from self-used properties	0	0	0
B.7 Other changes	0	73	73
C. Decreases	-6	-523	-530
C.1 Sales	-6	-279	-285
C.2 Depreciations	0	-25	-25
C.3 Negative changes in fair value	0	-160	-160
C.4 Impairment losses	0	-15	-15
C.5 Negative exchange differences	0	-14	-14
C.6 Transfers to:	0	-31	-31
a) self-used properties for own use	0	-31	-31
b) non-current assets and disposal groups held for sale	0	0	0
C.7 Other changes	-0	0	-0
D. Net final carrying amount	539	21,886	22,425
D.1 Accumulated depreciation and impairment	-0	-923	-923
D.2 Gross book value	539	22,809	23,348
E. Fair value measurement	544	23,986	24,530

The fair value of the investment properties was determined on the basis of appraisals commissioned mainly from third parties.

11. Cash and cash equivalents

Cash and cash equivalents

(€ million)	30/06/2025	31/12/2024
Cash and cash equivalents	184	230
Cash and balances with central banks	687	933
Cash at bank and credit balances with banks payable on demand	7,030	7,151
Total	7,901	8,315

Group cash and cash equivalents decreased compared to € 8,315 million at 31 December 2024 to € 7,901 million at 30 June 2025, substantially in order to meet potential liquidity needs of different business segments.

12. Financial liabilities measured at fair value through profit or loss

The below table provides the breakdown of the carrying value, by composition, of financial liabilities measured at fair value through profit or loss.

Financial liabilities measured at fair value through profit or loss: composition

(€ million)	Financial liabilities held for trading				Financial liabilities designated at fair value				Total			
	30/06/2025		31/12/2024		30/06/2025		31/12/2024		30/06/2025		31/12/2024	
Items/Values	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Investment contracts issued IFRS 9:	0	0.0%	0	0.0%	5,497	71.4%	5,268	68.9%	5,497	66.5%	5,268	64.5%
a) investment contracts where the investment risk is borne by the policyholders	0	0.0%	0	0.0%	784	10.2%	692	9.1%	784	9.5%	692	8.5%
b) pension funds	0	0.0%	0	0.0%	4,456	57.9%	4,353	56.9%	4,456	53.9%	4,353	53.3%
c) other financial liabilities issued	0	0.0%	0	0.0%	258	3.4%	223	2.9%	258	3.1%	223	2.7%
Derivatives	564	100.0%	522	100.0%	0	0.0%	0	0.0%	564	6.8%	522	6.4%
Hedging derivatives	0	0.0%	0	0.0%	2,108	27.4%	2,285	29.9%	2,108	25.5%	2,285	28.0%
Other financial liabilities	0	0.0%	0	0.0%	92	1.2%	91	1.2%	92	1.1%	91	1.1%
Total	564	100.00%	522	100.00%	7,697	100.00%	7,644	100.00%	8,261	100.00%	8,166	100.00%

The financial liabilities measured at fair value through profit or loss mainly consist of financial liabilities designated at fair value, accounting for 93.2% (93.6% at 31 December 2024) of the total item.
In particular, this category includes investment contracts falling within the scope of IFRS 9, amounting to € 5,497 million (€ 5,268 million at 31 December 2024), primarily related to investment contracts where the investment risk is borne by the policyholders for € 4,456 million (€ 4,353 million at 31 December 2024). Additionally, the amount of hedging derivatives is equal to € 2,108 million (€ 2,285 million at 31 December 2024).

13. Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost: composition and fair value hierarchy

(€ million)	30/06/2025						31/12/2024					
Items/Values	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value
Equity instruments	0	0.0%	0	0	0	0	0	0.0%	0	0	0	0
Subordinated liabilities	10,311	26.7%	10,284	0	1	10,285	9,784	26.1%	9,802	0	1	9,803
Bonds issued	1,265	3.3%	1,260	0	0	1,260	1,286	3.4%	1,269	0	0	1,269
Other loans received	27,076	70.1%	269	17,313	9,556	27,137	26,473	70.5%	205	17,309	9,058	26,572
- from banks	6,961	18.0%	X	X	X	X	6,510	17.3%	X	X	X	X
- from customers	20,115	52.0%	X	X	X	X	19,963	53.2%	X	X	X	X
Total	38,652	100%	11,813	17,313	9,557	38,682	37,544	100%	11,276	17,309	9,059	37,644

The increase in subordinated liabilities was due to the issuance of a new Tier 2 bond in June, with a total nominal amount of € 500 million, aimed at pre-financing the 2026 maturities.

14. Investments income and expenses

In line with the requirements of the IFRS 7, the following table presents the profitability of investments broken down by asset class and accounting category.

Investment return by asset class

(€ million) 30/06/2025	Financial assets							IAS 28	IAS 40				
	Equity Instruments		Fixed Income			Investment funds	Other Investments	Subsidiaries, associated companies and joint ventures	Real Estate		Other assets and financial liabilities	Investment management expenses/net gains on foreign currencies	Total
	FVTPL	FVOCI	FVTPL	FVOCI	AC				FVTPL	AC			
Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures	86	93	175	3,496	258	1,123	129	126	406	97	X	X	5,989
Realized gains/losses	72	X	3	-33	7	142	23	-6	18	-15	X	X	215
Realized gains	131	X	5	180	18	170	292	-5	30	-12	X	X	809
Realized losses	-59	X	-2	-212	-11	-28	-269	-1	-12	-2	X	X	-594
Unrealized gains/losses	128	X	144	-90	-2	-308	90	0	74	-4	X	X	32
Unrealized gains	311	X	191	X	X	835	537	X	233	X	X	X	2,108
Unrealized losses	-183	X	-47	X	X	-1,143	-447	X	-160	X	X	X	-1,980
Net expected credit losses allocation and impairment	X	X	X	-90	-2	X	-0	0	X	-4	X	X	-96
Net gains and losses on financial liabilities	X	X	X	X	X	X	X	X	X	X	-377	X	-377
Investment results from unit-linked assets and pension funds (*)	X	X	X	X	X	X	X	X	X	X	256	X	256
Total Finance result	287	93	322	3,373	264	957	242	119	498	78	-121	X	6,111
Investment management expenses	X	X	X	X	X	X	X	X	X	X	X	-184	-184
FX effect	X	X	X	X	X	X	X	X	X	X	X	-298	-298
Total P&L return	287	93	322	3,373	264	957	242	119	498	78	-121	-482	5,630
Net gains and losses on equity instruments measured at fair value through other comprehensive income	X	106	X	X	X	X	-154	X	X	X	X	X	-48
Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	X	X	X	-2,399	X	X	X	X	X	X	X	X	-2,399
Net gains and losses on hedging derivatives and other gains and losses	X	X	X	114	X	X	23	12	X	X	X	X	148
Total investments comprehensive return	287	199	322	1,087	264	957	110	131	498	78	-121	-482	3,330

(*) The investment result from unit-linked assets and pension funds refers to financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

Investment return by asset class

(€ million) 30/06/2024	Financial assets							IAS 28	IAS 40				
	Equity Instruments		Fixed Income			Investment funds	Other Investments	Subsidiaries, associated companies and joint ventures	Real Estate		Other assets and financial liabilities	Investment management expenses/net gains on foreign currencies	Total
	FVTPL	FVOCI	FVTPL	FVOCI	AC				FVTPL	AC			
Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures	102	70	172	3,554	265	1,035	150	70	82	436	X	X	5,935
Realized gains/losses	-32	X	13	-184	2	197	-126	93	-1	72	X	X	34
Realized gains	81	X	14	187	6	319	140	98	1	85	X	X	930
Realized losses	-113	X	-2	-371	-4	-121	-266	-4	-1	-13	X	X	-896
Unrealized gains/losses	164	X	44	80	-2	896	-106	-4	-479	-29	X	X	564
Unrealized gains	332	X	147	X	X	1,235	364	X	77	X	X	X	2,155
Unrealized losses	-168	X	-103	X	X	-339	-470	X	-556	X	X	X	-1,636
Net expected credit losses allocation and impairment	X	X	X	80	-2	X	1	-4	X	-29	X	X	46
Net gains and losses on financial liabilities	X	X	X	X	X	X	X	X	X	X	-489	X	-489
Investment results from unit-linked assets and pension funds (*)	X	X	X	X	X	X	X	X	X	X	6,122	X	6,122
Total Finance result	233	70	228	3,450	265	2,128	-81	159	-398	479	5,633	X	12,166
Investment management expenses	X	X	X	X	X	X	X	X	X	X	X	-167	-167
FX effect	X	X	X	X	X	X	X	X	X	X	X	182	182
Total P&L return	233	70	228	3,450	265	2,128	-81	159	-398	479	5,633	15	12,181
Net gains and losses on equity instruments measured at fair value through other comprehensive income	X	253	X	X	X	X	41	X	X	X	X	X	294
Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	X	X	X	-4,444	X	X	X	X	X	X	X	X	-4,444
Net gains and losses on hedging derivatives and other gains and losses	X	X	X	150	X	X	-53	11	X	X	X	X	108
Total investments comprehensive return	233	323	228	-844	265	2,128	-93	170	-398	479	5,633	15	8,138

(*) The investment result from unit-linked assets and pension funds refers to financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

15. Expected credit losses

The table below shows the ECL allocation and reversal details for the financial assets divided by credit risk stage.

ECL allocation and reversal by stage: composition

(€ million)	ECL allocation				Reversal ECL			
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage
Government bonds	-68	0	-0	-0	5	0	0	0
Other bonds	-89	0	-1	0	29	0	1	5
Loans and receivables	-3	0	-10	-10	32	0	5	3
- to banks	-1	0	0	0	2	0	0	0
- to customers	-3	0	-10	-10	30	0	5	3
Total 30/06/2025	-158	0	-11	-10	67	0	7	8
Total 30/06/2024	-87	0	1	-7	143	0	14	4

During 2025, the evolution in macroeconomic indicators influencing the dynamics underlying the assessment of expected credit losses resulted in reversal ECL exceeding ECL allocation.

16. Details on investments

16.1. Bonds

Group's exposures to bonds - detailed by rating and maturity - are reported at carrying amount in the following tables:

Bonds: details for rating

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	Total
AAA	15,207	320	1,854	17,381
AA	41,733	793	1,390	43,917
A	62,242	2,549	938	65,728
BBB	90,655	3,353	4,826	98,834
Non investment grade	6,925	1,583	38	8,545
Not rated	9,132	298	109	9,539
Total Bonds	225,894	8,895	9,155	243,944
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	0	13,819	0	13,819
Total	225,894	22,714	9,155	257,763

Bonds: details for maturity

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial assets measured at amotized cost	Total
Up to 1 year	17,639	93	758	18,490
Between 1 and 5 years	48,472	1,322	5,602	55,396
Between 5 and 10 years	56,293	1,401	2,186	59,880
Beyond 10 years	101,101	4,685	609	106,395
Perpetual	2,389	1,395	0	3,783
Total Bonds	225,894	8,895	9,155	243,944
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	0	13,819	0	13,819
Total	225,894	22,714	9,155	257,763

Bond investments, amounting to € 257,763 million, is composed for € 136,353 million of government bonds, for € 107,592 million of corporate bonds, and for € 13,819 million of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

INSURANCE AND INVESTMENT CONTRACTS

17. Insurance contracts

The purpose of this section is to provide a reconciliation of amounts recognized in the Balance Sheet and in the Income Statement with reference to insurance contracts issued and investments contracts with direct participation features.

The following tables provide details regarding balances recognized in the consolidated Balance Sheet broken down by segment and measurement model.

Insurance contracts issued balances

	30/06/2025				31/12/2024			
	Total	Contracts with direct participation features	Contracts without direct participation features		Total	Contracts with direct participation features	Contracts without direct participation features	
			General Model	PAA			General Model	PAA
Life segment								
Liability for remaining coverage	387,635	373,635	13,358	642	388,832	374,213	14,169	450
Present Value Future Cash Flows	354,601	345,276	8,684	642	357,058	347,165	9,443	450
Risk Adjustment	1,485	1,064	421		1,490	1,054	436	
Contractual Service Margin	31,548	27,295	4,253		30,283	25,994	4,289	
Liability for incurred claims	12,742	3,896	8,043	803	11,420	3,201	7,277	942
Present Value Future Cash Flows	12,590	3,895	7,935	760	11,280	3,201	7,180	899
Risk Adjustment	152	1	108	43	140	1	96	43
Net closing balance related to insurance contracts issued	400,376	377,531	21,401	1,445	400,251	377,414	21,446	1,392
Insurance contracts that are liabilities	400,639	377,542	21,650	1,447	400,490	377,430	21,666	1,394
Insurance contracts that are assets	-262	-11	-249	-2	-239	-16	-221	-3
Property & Casualty segment								
Liability for remaining coverage	6,035	79	768	5,188	5,354	96	897	4,361
Present Value Future Cash Flows	5,002	79	-266	5,188	4,326	96	-131	4,361
Risk Adjustment	73	0	73		84	0	83	
Contractual Service Margin	960		960		945		945	
Liability for incurred claims	33,765	1	109	33,654	32,544	0	107	32,437
Present Value Future Cash Flows	32,660	1	98	32,560	31,360	0	95	31,265
Risk Adjustment	1,105		11	1,094	1,184		13	1,171
Net closing balance related to insurance contracts issued	39,800	81	877	38,842	37,899	97	1,004	36,798
Insurance contracts that are liabilities	39,835	81	877	38,877	37,922	97	1,004	36,821
Insurance contracts that are assets	-35		0	-35	-23		0	-23
Total								
Liability for remaining coverage	393,670	373,714	14,125	5,830	394,186	374,309	15,066	4,811
Present Value Future Cash Flows	359,603	345,355	8,418	5,830	361,384	347,261	9,312	4,811
Risk Adjustment	1,558	1,064	494		1,574	1,055	519	
Contractual Service Margin	32,508	27,295	5,213		31,228	25,994	5,234	
Liability for incurred claims	46,507	3,897	8,152	34,457	43,964	3,201	7,384	33,378
Present Value Future Cash Flows	45,250	3,897	8,034	33,320	42,640	3,201	7,275	32,164
Risk Adjustment	1,256	1	119	1,137	1,324	1	109	1,214
Net closing balance related to insurance contracts issued	440,177	377,612	22,278	40,287	438,150	377,511	22,450	38,190
Insurance contracts that are liabilities	440,473	377,623	22,527	40,324	438,412	377,526	22,671	38,215
Insurance contracts that are assets	-297	-11	-249	-37	-262	-16	-221	-26

The purpose of the following tables is to provide a reconciliation of the carrying amount of insurance contracts issued, from the opening balance as of 1 January 2025, to the closing balance as of 30 June 2025. The comparative period presents the reconciliation from the opening balance as of 1 January 2024, to the closing balance as of 31 December 2024.

The first table provides an analysis of movements of carrying amount of insurance contracts issued detailed by Liability for Remaning Coverage and Liability for Incurred Claims. The second table analyses movements of insurance contracts issued measured under the Variable fee Approach and General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin. It shall therefore be noted that the second table does not report the analysis of movements of carrying amount of insurance contracts issued measured under the Premium Allocation Approach.

With reference to the analysis of movements at 30 June 2025, the decrease of insurance liabilities reported in "Other changes" is mainly related to exchange rate impacts related to the insurance contracts liabilities denominated in functional currencies different from Euro (in particular to the Chinese renmimbi depreciation) and consolidation impacts. With reference to the analysis of movements at 31 December 2024, the increase of insurance liabilities reported in "Other changes" is related to the acquisition of Liberty Seguros, Compañia de Seguros y Reaseguros.

Movements in Insurance Contracts Issued – Liability for Remaining Coverage and Liability for Incurred claims

(€ million)	Liability for remaining coverage 30/06/2025		Liability for incurred claims 30/06/2025				Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024			
				Contracts under PAA						Contracts under PAA		
Items	Excluding Loss Component	Loss Component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	Total 30/06/2025	Excluding Loss Component	Loss Component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	Total 31/12/2024
A. Opening balance												
1. Insurance contracts that are liabilities	393,641	898	10,485	32,173	1,215	438,412	370,738	756	9,616	30,102	1,113	412,325
2. Insurance contracts that are assets	-384	32	100	-9	-0	-262	-436	38	90	-7	-0	-315
3. Net opening balance at 1st January	393,257	929	10,586	32,164	1,214	438,150	370,303	793	9,706	30,095	1,113	412,010
B. Insurance revenue	-27,623	0	0	0	0	-27,623	-54,132	0	0	0	0	-54,132
C. Insurance service expenses												
1. Incurred claims and other directly attributable expenses	0	-52	6,189	11,932	0	18,069	0	-101	13,149	25,813	0	38,861
2. Adjustment to liability for Incurred Claims	0	0	564	660	-35	1,189	0	0	343	586	45	973
3. Losses and reversal of losses on onerous contracts	0	72	0	0	0	72	0	277	0	0	0	277
4. Amortisation of insurance acquisition cash flows	3,846	0	0	0	0	3,846	7,444	0	0	0	0	7,444
5. Total	3,846	21	6,753	12,592	-35	23,176	7,444	176	13,492	26,399	45	47,556
D. Insurance service result (Total B+C+D+E)	-23,777	21	6,753	12,592	-35	-4,447	-46,688	176	13,492	26,399	45	-6,576
E. Finance expenses/income												
1. Related to insurance contracts issued	2,947	6	76	306	15	3,350	23,352	7	234	1,038	39	24,671
1.1 Recognised in the income statement	5,263	6	64	319	15	5,666	20,137	7	109	472	39	20,763
1.2 Recognised in the other comprehensive income statement	-2,316	1	12	-12	0	-2,316	3,216	0	125	567	0	3,908
2. Effects of movements in exchange rates	71	-0	-11	-174	-11	-124	60	0	13	61	5	138
3. Total	3,018	6	65	133	5	3,226	23,412	7	247	1,099	44	24,809
F. Non-Distinct investment component	-19,292	0	19,292	0	0	0	-40,088	0	40,088	0	0	0
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	-40,051	26	26,110	12,725	-31	-1,221	-63,364	184	53,827	27,498	89	18,233
H. Other changes	-2,523	-42	150	189	-46	-2,272	3,371	-48	707	-129	13	3,914
I. Cash flows												
1. Premiums received	47,546	0	0	0	0	47,546	92,988	0	0	0	0	92,988
2. Payments related to insurance acquisition cash flows	-5,473	0	0	0	0	-5,473	-10,042	0	0	0	0	-10,042
3. Claims paid and other cash outflows	0	0	-24,796	-11,758	0	-36,554	0	0	-53,654	-25,299	0	-78,953
4. Other movements	0	0	0	0	0	0	0	0	0	0	0	0
5. Total	42,073	0	-24,796	-11,758	0	5,519	82,946	0	-53,654	-25,299	0	3,993
L. Net book value at 30 june/31 december (A.3+G+H+I.5)	392,756	914	12,050	33,320	1,137	440,177	393,257	929	10,586	32,164	1,214	438,150
M. Closing balance												
1. Insurance contracts that are liabilities	393,166	883	11,949	33,341	1,134	440,473	393,641	898	10,485	32,173	1,215	438,412
2. Insurance contracts that are assets	-410	31	101	-21	3	-297	-384	32	100	-9	-0	-262
3. Net closing balance at 30 june/31 december	392,756	914	12,050	33,320	1,137	440,177	393,257	929	10,586	32,164	1,214	438,150

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 30/06/2025	Risk Adjustment for non-financial risks 30/06/2025	Contractual service margin 30/06/2025	Total 30/06/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Insurance contracts that are liabilities	368,187	1,614	30,396	400,197	343,807	1,358	30,924	376,089
2. Insurance contracts that are assets	-1,139	70	833	-236	-1,281	86	882	-312
3. Net opening balance at 1st January	367,049	1,684	31,228	399,961	342,526	1,444	31,807	375,777
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-1,606	-1,606	0	0	-3,058	-3,058
2. Change in Risk Adjustment for expired non-financial risks	0	-90	0	-90	0	-170	0	-170
3. Changes related to experience adjustments	14	0	0	14	-84	0	0	-84
4. Total	14	-90	-1,606	-1,682	-84	-170	-3,058	-3,312
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-1,427	-68	1,495	0	491	65	-557	0
2. Losses and reversal of losses on onerous contracts	52	-8	0	44	280	-4	0	276
3. Effects of contracts initially recognized in the year	-1,669	147	1,535	13	-3,101	224	2,889	13
4. Total	-3,043	70	3,030	57	-2,330	286	2,333	289
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-444	9	0	-434	-768	7	0	-761
E. Insurance services results (Total B+C+D+E)	-3,473	-11	1,425	-2,060	-3,181	122	-726	-3,785
F. Finance expenses/income								
1. Related to insurance contracts issued	2,954	9	43	3,006	23,409	21	125	23,555
1.1 Recognised in the income statement	5,260	9	43	5,311	20,074	21	125	20,220
1.2 Recognised in the other comprehensive income statement	-2,305	0	0	-2,305	3,335	0	0	3,335
2. Effects of movements in exchange rates	-19	-0	-2	-22	24	1	5	30
3. Total	2,936	9	40	2,985	23,433	22	130	23,585
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	-538	-2	1,465	925	20,252	144	-595	19,800
H. Other changes	-2,211	-4	-185	-2,399	3,559	95	17	3,672
I. Cash flows								
1. Premiums received	28,044	0	0	28,044	57,921	0	0	57,921
2. Payments related to insurance acquisition cash flows	-1,844	0	0	-1,844	-3,554	0	0	-3,554
3. Claims paid and other cash outflows	-24,796	0	0	-24,796	-53,654	0	0	-53,654
4. Other movements	0	0	0	0	0	0	0	0
5. Total	1,403	0	0	1,403	712	0	0	712
L. Net book value at 30 june/31 december (A.3+G+H+I.5)	365,703	1,678	32,508	399,889	367,049	1,684	31,228	399,961
M. Closing balance								
1. Insurance contracts that are liabilities	366,795	1,616	31,739	400,149	368,187	1,614	30,396	400,197
2. Insurance contracts that are assets	-1,091	62	769	-260	-1,139	70	833	-236
3. Net closing balance at 30 june/31 december	365,703	1,678	32,508	399,889	367,049	1,684	31,228	399,961

18. Reinsurance contracts

The following table provides details regarding the carrying amounts recognized in the consolidated Balance Sheet broken down by segment and measurement model.

Reinsurance contracts held balances

	30/06/2025			31/12/2024		
	Total	General Model	PAA	Total	General Model	PAA
Life segment						
Liability for remaining coverage	277	44	233	170	26	144
Present Value Future Cash Flows	61	-172	233	-87	-231	144
Risk Adjustment	23	23		28	28	
Contractual Service Margin	194	194		229	229	
Liability for incurred claims	4	201	-197	120	217	-97
Present Value Future Cash Flows	-24	177	-201	98	197	-99
Risk Adjustment	28	24	4	22	20	2
Net closing balance related to reinsurance contracts held	281	245	36	291	243	47
Reinsurance contracts that are assets	312	276	36	340	292	47
Reinsurance contracts that are liabilities	-30	-30	-0	-49	-49	-0
Property & Casualty segment						
Liability for remaining coverage	853	27	826	781	29	752
Present Value Future Cash Flows	836	10	826	768	16	752
Risk Adjustment	6	6		4	4	
Contractual Service Margin	11	11		9	9	
Liability for incurred claims	3,327	90	3,237	3,495	104	3,391
Present Value Future Cash Flows	3,158	77	3,081	3,309	90	3,219
Risk Adjustment	169	13	156	186	15	171
Net closing balance related to reinsurance contracts held	4,180	117	4,063	4,276	133	4,142
Reinsurance contracts that are assets	4,210	117	4,092	4,301	133	4,167
Reinsurance contracts that are liabilities	-30	0	-30	-25	0	-25
Total						
Liability for remaining coverage	1,131	72	1,059	951	55	896
Present Value Future Cash Flows	897	-162	1,059	681	-215	896
Risk Adjustment	29	29		32	32	
Contractual Service Margin	205	205		238	238	
Liability for incurred claims	3,331	291	3,040	3,615	322	3,294
Present Value Future Cash Flows	3,134	254	2,880	3,407	287	3,120
Risk Adjustment	197	37	160	208	35	173
Net closing balance related to reinsurance contracts held	4,462	363	4,099	4,566	377	4,190
Reinsurance contracts that are assets	4,522	393	4,128	4,640	426	4,215
Reinsurance contracts that are liabilities	-60	-30	-30	-74	-49	-25

19. Income and expenses related to insurance contracts issued and reinsurance contracts held

The purpose of the following table is to provide further details on insurance revenue and expenses from insurance contract issued.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:

- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment – Motor (Basis A3);
- Insurance contracts issued without direct participation features – P&C segment – Non-Motor (Basis A4).

As allowed by ISVAP Regulation No. 7 of 13th of July 2007, the aggregation base “Insurance contract issued with direct participation features – Life segment” also includes investment contracts with direct participation features.

Please note that the aggregation base A4 also includes income and expenses arising from insurance contracts issued with direct participation features related to P&C segment. Income/expenses included in the base A4 for insurance contracts issued with direct participation features related to P&C segment is equal to € 0.82 million as of 30 June 2025 (€ 2.65 million as of 30 June 2024).

Insurance revenue and expenses from insurance contract issued

(€ million)

Items/Bases of aggregation	Basis A1 30/06/2025	Basis A2 30/06/2025	Basis A3 30/06/2025	Basis A4 30/06/2025	Total 30/06/2025	Basis A1 30/06/2024	Basis A2 30/06/2024	Basis A3 30/06/2024	Basis A4 30/06/2024	Total 30/06/2024
A. Insurance revenue from insurance contracts issued measured under GMM and VFA										
A.1 Changes related to the Liability for Remaining coverage	5,478	3,174	90	76	8,818	5,423	3,252	186	117	8,978
1. Claims incurred and other costs for expected insurance services	4,289	2,713	92	45	7,139	4,322	2,784	167	82	7,355
2. . Changes in risk adjustment for expired non-financial risks	33	48	5	3	90	24	47	9	4	84
3. Contractual Service Margin recognized in the income statement	1,185	384	1	36	1,606	1,136	353	10	37	1,535
4. Other amounts	-29	29	-8	-9	-17	-60	68	0	-6	2
A.2 Recovery of Insurance acquisition Cash Flows	463	231	0	20	713	441	228	0	18	687
A.3 Total insurance revenues from issued insurance contracts valued under the GMM or the VFA	5,941	3,404	90	96	9,531	5,865	3,480	186	135	9,665
A.4 Total insurance revenues from insurance contracts issued valued under the PAA					18,092					16,771
- Life business	X	X	X	X	973	X	X	X	X	916
- Property&Casualty - motor	X	X	X	X	6,125	X	X	X	X	5,753
- Property&Casualty - non motor	X	X	X	X	10,994	X	X	X	X	10,101
A.5 Total insurance revenues from insurance contracts issued (A.3 + A.4)	5,941	3,404	90	96	27,623	5,865	3,480	186	135	26,436
B. Costs for insurance services arising from the issued insurance contracts – GMM or VFA										
1. Incurred claims and other directly attributable expenses	-4,088	-2,135	-65	-35	-6,322	-3,950	-2,222	-166	-68	-6,406
2. Adjustment to Liability for Incurred Claims	-6	-565	0	6	-564	-53	-536	0	-11	-600
3. Losses and reversal of losses on onerous contracts	-32	-4	-14	-7	-57	-90	-62	0	-3	-155
4. Amortisation of insurance acquisition cash flows	-463	-231	0	-20	-713	-441	-228	0	-18	-687
5. Other amounts	148	23	8	7	186	134	32	0	5	171
B.6 Total costs for insurance services deriving from insurance contracts issued – GMM or VFA	-4,441	-2,910	-71	-49	-7,472	-4,401	-3,016	-166	-95	-7,677
B.7 Total Insurance service expenses from insurance contracts measured under PAA					-15,705					-14,982
- Life business	X	X	X	X	-842	X	X	X	X	-868
- Property&Casualty - motor	X	X	X	X	-5,605	X	X	X	X	-5,535
- Property&Casualty - non motor	X	X	X	X	-9,258	X	X	X	X	-8,579
B.8 Total insurance service expenses from insurance contracts issued (B.6 + B.7)	-4,441	-2,910	-71	-49	-23,176	-4,401	-3,016	-166	-95	-22,660
C. Insurance Service Result from insurance contracts issued (+/-) (A.5+B.8)	1,500	494	19	47	4,447	1,464	464	20	40	3,776

The purpose of the following table is to provide further details on insurance expenses and revenue from reinsurance contracts held.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:

- Life Segment (Basis 1);

- P&C Segment (Basis 2).

Insurance expenses and revenue from reinsurance contracts held

(€ million) Items/Bases of aggregation	Life business 30/06/2025	P&C business 30/06/2025	Total 30/06/2025	Life business 30/06/2024	P&C business 30/06/2024	Total 30/06/2024
A. Insurance service expenses from reinsurance contracts held measured under GMM						
A.1 Changes related to the Asset for Remaining coverage						
1. Expected Claims and other expected expenses to be recovered	-455	-14	-469	-424	-9	-434
2. Changes in the risk adjustment for non-financial risks expired	-6	-2	-9	-7	-2	-9
3. Contractual service margin recognized in the income statement	-16	-7	-24	-16	-7	-22
4. Other amounts	-19	0	-19	-52	0	-52
5. Total	-497	-24	-521	-499	-18	-517
A.2 Other directly attributable expenses						
B. Insurance service expenses from reinsurance contracts held measured under PAA	-392	-1,153	-1,545	-343	-1,098	-1,441
C. Total costs deriving from reinsurance cessions (A.1+A.2+B)	-889	-1,177	-2,066	-842	-1,115	-1,958
D. Changes in the risk of non-performance of the reinsurer	1	3	3	-2	-3	-6
E. Insurance revenue from reinsurance contracts held	623	826	1,449	603	1,059	1,662
F. Adjustment to Asset for Incurred Claims	153	-297	-144	161	-380	-219
G. Other reinsurance recoveries	0	0	0	0	0	0
H. Total net costs/revenues deriving from reinsurance cessions (C+D+E+F+G)	-113	-645	-758	-80	-440	-521

The following table contains a breakdown of insurance service expenses related to insurance contracts issued and other services recognized in the income statement.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented in the table:

- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment – Motor (Basis A3);
- Insurance contracts issued without direct participation features – P&C segment – Non Motor (Base A4);
- Other.

Breakdown of insurance service expenses and other costs

(€ million)

Items / Bases of aggregation	Basis A1 – with DPF 30/06/2025	Basis A2 – without DPF 30/06/2025	Basis A1 + Basis A2 30/06/2025	Basis A3 30/06/2025	Basis A4 30/06/2025	Basis A3 + Basis A4 30/06/2025	Other 30/06/2025	Basis A1 – with DPF 30/06/2024	Basis A2 – without DPF 30/06/2024	Basis A1 + Basis A2 30/06/2024	Basis A3 30/06/2024	Basis A4 30/06/2024	Basis A3 + Basis A4 30/06/2024	Other 30/06/2024
Expenses attributable to the acquisition of insurance contracts	670	332	1,002	1,005	2,568	3,573	X	-653	-325	-978	-895	-2,331	-3,226	X
Other directly attributable expenses	1,537	449	1,986	540	716	1,256	X	-1,466	-449	-1,915	-532	-656	-1,188	X
Investment management expenses	X	X	0	X	X	0	23	X	X	0	X	X	0	-16
Other expenses	X	X	0	X	X	0	676	X	X	0	X	X	0	-490
Total	X	X	2,988	X	X	4,829	700	X	X	-2,893	X	X	-4,414	-506

20. Detailed information related to insurance contracts issued and reinsurance contracts held

20.1. Detailed information related to insurance contracts issued - Movements of carrying amount by bases of aggregation

The purpose of the following tables is to provide a reconciliation of the carrying value of insurance contracts issued as of 30 June 2025, starting from the opening balance as of 1 January 2025. The comparative data provided offers a reconciliation of the carrying value of insurance contracts issued as of 31 December 2024, starting from the opening balance as of 1 January 2024.
In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:

- Insurance contracts issued with direct participation features - Life segment (Basis 1);
- Insurance contracts issued without direct participation features - Life segment (Basis 2);
- Insurance contracts issued without direct participation features - P&C segment - Non-Motor (Basis 4).

As allowed by ISVAP Regulation No. 7 of 13th of July 2007, the aggregation base “Insurance contract issued with direct participation features – Life segment” also includes investment contracts with direct participation features.

Considering the low materiality of amounts, please note that the movements of carrying amount of insurance contracts issued without direct participation features - P&C segment - Motor (basis A3) and measured under the General Measurement Model are not provided. Such contracts refer to the liability for incurred claims related to the acquisition of Liberty Seguros, whose value is equal to € 458 million as of 30 June 2025 (€ 535 million as of 31 December 2024).

Please note that the basis of aggregation 4 also liabilities arising from insurance contracts issued with direct participation features related to P&C segment. These liabilities amount to € 81 million as of 30 June 2025 (€ 97 million as of 31 December 2024).

Basis of aggregation 1 – Insurance contracts issued with direct participation features – Life segment

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 30/06/2025	Risk Adjustment for non-financial risks 30/06/2025	Contractual service margin 30/06/2025	Total 30/06/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Insurance contracts that are liabilities	350,475	1,045	25,909	377,430	331,047	928	26,896	358,871
2. Insurance contracts that are assets	-110	9	85	-16	-239	13	87	-139
3. Net opening balance at 1st January	350,365	1,055	25,994	377,414	330,808	941	26,982	358,731
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-1,185	-1,185	0	0	-2,253	-2,253
2. Change in Risk Adjustment for expired non-financial risks	0	-33	0	-33	0	-49	0	-49
3. Changes related to experience adjustments	121	0	0	121	-187	0	0	-187
4. Total	121	-33	-1,185	-1,098	-187	-49	-2,253	-2,489
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-1,390	-45	1,435	0	790	37	-828	0
2. Losses and reversal of losses on onerous contracts	26	-5	0	21	138	-9	0	128
3. Effects of contracts initially recognized in the year	-1,160	65	1,106	11	-2,238	110	2,137	9
4. Total	-2,524	15	2,541	32	-1,310	138	1,309	138
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-434	-0	0	-434	-386	-0	0	-386
E. Insurance services results (Total B+C+D+E)	-2,837	-18	1,356	-1,500	-1,884	89	-943	-2,738
F. Finance expenses/income								
1. Related to insurance contracts issued	2,446	0	-40	2,406	21,314	0	-47	21,267
1.1 Recognised in the income statement	4,977	0	-40	4,937	19,635	0	-47	19,588
1.2 Recognised in the other comprehensive income statement	-2,531	0	0	-2,531	1,679	0	0	1,679
2. Effects of movements in exchange rates	-1	-0	-0	-2	3	0	1	3
3. Total	2,444	-0	-40	2,405	21,316	0	-46	21,270
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	-393	-18	1,316	905	19,433	89	-990	18,533
H. Other changes	-1,078	28	-15	-1,065	1,307	24	1	1,333
I. Cash flows								
1. Premiums received	23,674	0	0	23,674	48,442	0	0	48,442
2. Payments related to insurance acquisition cash flows	-1,258	0	0	-1,258	-2,426	0	0	-2,426
3. Claims paid and other cash outflows	-22,140	0	0	-22,140	-47,200	0	0	-47,200
4. Other movements	0	0	0	0	0	0	0	0
5. Total	277	0	0	277	-1,183	0	0	-1,183
L. Net book value at 30 june/31 december (A.3+G+H+I.5)	349,171	1,064	27,295	377,531	350,365	1,055	25,994	377,414
M. Closing balance								
1. Insurance contracts that are liabilities	349,186	1,064	27,292	377,542	350,475	1,045	25,909	377,430
2. Insurance contracts that are assets	-14	0	3	-11	-110	9	85	-16
3. Net closing balance at 30 june/31 december	349,171	1,064	27,295	377,531	350,365	1,055	25,994	377,414

Basis of aggregation 2 – Insurance contracts issued without direct participation features – Life segment

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 30/06/2025	Risk Adjustment for non-financial risks 30/06/2025	Contractual service margin 30/06/2025	Total 30/06/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Insurance contracts that are liabilities	17,653	472	3,541	21,666	13,331	372	3,133	16,835
2. Insurance contracts that are assets	-1,029	60	748	-221	-1,042	73	796	-173
3. Net opening balance at 1st January	16,624	533	4,289	21,446	12,289	445	3,928	16,662
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-384	-384	0	0	-734	-734
2. Change in Risk Adjustment for expired non-financial risks	0	-48	0	-48	0	-96	0	-96
3. Changes related to experience adjustments	-73	0	0	-73	201	0	0	201
4. Total	-73	-48	-384	-505	201	-96	-734	-629
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-37	-16	53	0	-301	27	275	0
2. Losses and reversal of losses on onerous contracts	5	-3	0	2	87	5	0	93
3. Effects of contracts initially recognized in the year	-471	78	395	2	-792	105	689	3
4. Total	-503	59	448	4	-1,006	137	964	95
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-3	10	0	7	-377	6	0	-371
E. Insurance services results (Total B+C+D+E)	-579	21	64	-494	-1,182	47	230	-904
F. Finance expenses/income								
1. Related to insurance contracts issued	492	8	71	571	2,096	19	150	2,264
1.1 Recognised in the income statement	282	8	71	361	428	19	150	597
1.2 Recognised in the other comprehensive income statement	210	0	0	210	1,667	0	0	1,667
2. Effects of movements in exchange rates	-17	-0	-2	-20	21	1	4	26
3. Total	475	8	68	551	2,117	19	154	2,291
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	-105	29	133	57	935	66	385	1,386
H. Other changes	-1,120	-33	-169	-1,322	1,237	21	-24	1,234
I. Cash flows								
1. Premiums received	4,343	0	0	4,343	9,332	0	0	9,332
2. Payments related to insurance acquisition cash flows	-568	0	0	-568	-1,095	0	0	-1,095
3. Claims paid and other cash outflows	-2,555	0	0	-2,555	-6,074	0	0	-6,074
4. Other movements	0	0	0	0	0	0	0	0
5. Total	1,220	0	0	1,220	2,163	0	0	2,163
L. Net book value at 30 june/31 december (A.3+G+H+I.5)	16,619	529	4,253	21,401	16,624	533	4,289	21,446
M. Closing balance								
1. Insurance contracts that are liabilities	17,696	467	3,487	21,650	17,653	472	3,541	21,666
2. Insurance contracts that are assets	-1,077	62	766	-249	-1,029	60	748	-221
3. Net closing balance at 30 june/31 december	16,619	529	4,253	21,401	16,624	533	4,289	21,446

Basis of aggregation 4 - Insurance contracts issued without direct participation features – P&C Segment Non-Motor

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 30/06/2025	Risk Adjustment for non-financial risks 30/06/2025	Contractual service margin 30/06/2025	Total 30/06/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Insurance contracts that are liabilities	-445	67	945	566	-571	58	896	383
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net opening balance at 1st January	-445	67	945	566	-571	58	896	383
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-36	-36	0	0	-71	-71
2. Change in Risk Adjustment for expired non-financial risks	0	-3	0	-3	0	-7	0	-7
3. Changes related to experience adjustments	-7	0	0	-7	-18	0	0	-18
4. Total	-7	-3	-36	-47	-18	-7	-71	-96
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	2	-7	5	0	-18	-4	22	0
2. Losses and reversal of losses on onerous contracts	7	-0	0	7	14	-0	0	14
3. Effects of contracts initially recognized in the year	-38	4	34	0	-71	8	63	1
4. Total	-28	-4	39	7	-74	4	85	15
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-6	-1	0	-8	-4	1	0	-4
E. Insurance services results (Total B+C+D+E)	-42	-8	3	-47	-97	-2	13	-86
F. Finance expenses/income								
1. Related to insurance contracts issued	11	1	11	23	-17	2	22	7
1.1 Recognised in the income statement	-5	1	11	7	-6	2	22	18
1.2 Recognised in the other comprehensive income statement	16	0	0	16	-12	0	0	-12
2. Effects of movements in exchange rates	0	0	0	0	0	0	0	0
3. Total	11	1	11	23	-17	2	22	7
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	-31	-7	14	-24	-114	-0	35	-79
H. Other changes	-11	-1	-0	-12	276	8	14	298
I. Cash flows								
1. Premiums received	27	0	0	27	146	0	0	146
2. Payments related to insurance acquisition cash flows	-19	0	0	-19	-34	0	0	-34
3. Claims paid and other cash outflows	-37	0	0	-37	-148	0	0	-148
4. Other movements	0	0	0	0	0	0	0	0
5. Total	-30	0	0	-30	-36	0	0	-36
L. Net book value at 30 june/31 december (A.3+G+H+I.5)	-518	59	959	500	-445	67	945	566
M. Closing balance								
1. Insurance contracts that are liabilities	-518	59	959	500	-445	67	945	566
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net closing balance at 30 june/31 december	-518	59	959	500	-445	67	945	566

20.2. Detailed information related to reinsurance contracts held - Movements in reinsurance contract held balances by bases of aggregation

The purpose of the following table is to provide a reconciliation from the opening balance on 1 January 2025 to the closing balance on 30 June 2025 of the carrying amount of reinsurance contracts held. The comparative period shows the reconciliation from the opening balance on 1 January 2024 to the closing balance on 31 December 2024.

The tables provides an analysis of movements of carrying amount of reinsurance contracts held measured under the General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.
In accordance with ISVAP Regulation No. 7 of 13 July 2007, the table is presented separately for each of the following aggregation basis:

- Life Segment (Basis 1);
- P&C Segment (Basis 2).

Please note that, considering the low materiality of amounts, the table relating to the carrying amount of reinsurance contract helds related to P&C segment measured under GMM (basis 2) is not presented. The carrying amount of these contracts is equal to € 117 million as of 30 June 2025 (€ 133 million as of 31 December 2024).

Basis of aggregation 1 – Life segment

Movements in Reinsurance Contracts Held balances by measurement components

(€ million) Measurement components

Items	Estimates of Present Value of Future Cash flows 30/06/2025	Risk Adjustment for non-financial risks 30/06/2025	Contractual service margin 30/06/2025	Total 30/06/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Reinsurance contracts that are assets	110	36	147	292	78	32	94	203
2. Reinsurance contracts that are liabilities	-144	13	82	-49	-201	10	128	-63
3. Net opening balance at 1st January	-34	49	229	243	-123	42	222	140
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-16	-16	0	0	-28	-28
2. Change in Risk Adjustment for expired non-financial risks	0	-6	0	-6	0	-14	0	-14
3. Changes related to experience adjustments	-153	0	0	-153	-158	0	0	-158
4. Total	-153	-6	-16	-176	-158	-14	-28	-201
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	39	-10	-29	0	-11	3	7	0
2. Effects of contracts initially recognized in the year	-27	12	15	1	-33	16	18	0
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	0	0
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	0	-0	-0	0	0	-9	-9
6. Total	12	2	-14	0	-44	19	16	-9
D. Changes that relate to past services	129	3	0	132	110	-1	0	110
1. Adjustments to the activity for claims that have occurred	129	3	0	132	110	-1	0	110
E. Changes in the risk of non-performance of the reinsurer	0	0	0	0	9	0	0	9
F. Insurance service results (Total B+C+D+E)	-12	-1	-30	-44	-83	4	-12	-91
G. Finance income/expenses								
1. Related to reinsurance contracts held	10	1	2	13	32	2	5	38
1.1 Recognised in the income statement	-1	1	2	1	-11	2	5	-5
1.2. Recognised in the other comprehensive income statement	12	0	0	12	43	0	0	43
2. Effects of movements in exchange rates	-7	-0	-0	-7	-2	0	2	1
3. Total	3	1	2	6	30	2	7	38
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G.3)	-9	-1	-28	-38	-53	6	-5	-53
I. Other changes	47	-1	-7	39	19	1	12	32
L. Cash flows								
1. Premiums paid net of amounts not related to claims recovered from reinsurers	501	0	0	501	992	0	0	992
2. Amounts recovered from reinsurers	-500	0	0	-500	-868	0	0	-868
3. Other movements	0	0	0	0	0	0	0	0
4. Total	1	0	0	1	124	0	0	124
M. Net book value at 30 june/31 december (A.3+H+I+L.4)	5	46	194	245	-34	49	229	243
N. Closing balance								
1. Reinsurance contracts that are assets	65	45	166	276	110	36	147	292
2. Reinsurance contracts that are liabilities	-60	2	28	-30	-144	13	82	-49
3. Net closing balance at 30 june/31 december	5	46	194	245	-34	49	229	243

SHAREHOLDERS’ EQUITY AND SHARE

21. Shareholders’ equity

Equity

(€ million)	30/06/2025	31/12/2024
Shareholders' equity attributable to the Group	29,721	30,389
Share capital	1,603	1,603
Capital reserves	6,087	6,607
Revenue reserves and other reserves	23,049	21,489
(Own shares)	-731	-1,037
Reserve for currency translation differences	-718	-304
Reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income	123	58
Reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income	-17,311	-15,628
Net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals	16,124	14,312
Reserve for other unrealized gains and losses through equity	-655	-435
Result of the period	2,152	3,724
Shareholders' equity attributable to minority interest	2,556	2,707
Total	32,277	33,095

The share capital amounts of € 1,603 million.

The capital reserves amount to € 6,087 million (€ 6,607 million at 31 December 2024). The variation was attributable to the cancellation of own shares for € 520 million following their repurchase.

Group’s own shares amount to € -731 million, amounting to 31,313,700 shares (€ -1,037 million amounting to 47,871,502 shares as at 31 December 2024). The change mainly reflects the decrease in own shares following their cancellation for an amount of € 520 million, and the reduction resulting from the allocation of shares related to the Group's incentive and remuneration plans for an amount of € 119 million. It should be noted that these amounts have been conventionally reported under the line “New issuance shares” in the Statement of Changes in Equity. Furthermore, these decreases are partially offset by the repurchase of own shares amounting to € 333 million, in execution of the provisions of the Group’s 2024–2026 long-term incentive plan as well as the ongoing Group incentive and remuneration plans.

During 2025 the Parent company resolved a dividend distribution amounting to € 2,172 million. The entire amount of the dividend declared was deducted from revenue reserves.

The reserve for currency translation differences arising from the translation of subsidiaries’ financial statement denominated in foreign currencies amounts to € -718 million (€ -304 million as at 31 December 2024) due to the appreciation of the euro against the most major currencies.

The reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income amounts to € 123 million (€ 58 million as at 31 December 2024).

The reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income amounts to € -17,311 million (€ -15,628 million as at 31 December 2024). The change is influenced by the increase in interest rates, mainly in bonds. This effect is offset by net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals amounting to € 16,124 million (€ 14,312 million as at 31 December 2024).

The reserve for other unrealised gains and losses through equity amounts to € -655 million (€ -435 as at 31 December 2024) and includes comprised, among other components, gains and losses on re-measurement of the net defined benefit liability in accordance with IAS 19, and gains and losses on derivative instruments hedging changes on interest rates and exchange rates accounted for as hedging derivatives (cash flow hedge).

22. Details of the other components of the comprehensive income statement

(€ million)

	Items	30/06/2025	30/06/2024
1.	Profit (Loss) for the period	2,394	2,295
2.	Other income components without reclassification to the income statement		
2.1	Share of valuation reserves of associates	-0	-0
2.2	Reserve for revaluation model of intangible asset	0	0
2.3	Reserve for revaluation model of tangible asset	0	0
2.4	Net financial expenses/revenues related to insurance contracts issued	0	0
2.5	Result of discontinued operations	0	-0
2.6	Actuarial gains or losses arising from defined benefit plans	62	87
2.7	Net gains and losses on equities designated at fair value through other comprehensive income	97	266
	a) change in fair value	111	249
	b) transfers to other equity's components	-14	16
2.8	Changes in own credit standing on financial liabilities designated at fair value through profit or loss	0	0
	a) change in fair value	0	0
	b) transfers to other equity's components	0	0
2.9	Other changes:	0	0
	a) change in fair value (hedged instrument)	0	0
	b) change in fair value (hedging instrument)	0	0
	c) other change in fair value	0	0
2.10	Income taxes related to other changes that may be not reclassified to profit or loss	-32	-89
3	Other items (net of tax) that may be reclassified to the income statement		
3.1	Foreign currency translation differences:	-517	-100
	a) change in value	-373	-98
	b) reclassification to profit or loss	-144	-1
	c) other changes	0	0
3.2	Net gains and losses on financial assets (other than equities) at fair value through other comprehensive income	-2,282	-4,419
	a) change in fair value	-3,500	-4,567
	b) reclassification to profit or loss	1,217	148
	- adjustments for credit risk	79	-95
	- gains / losses from realization	1,138	243
	c) other changes	0	0
3.3	Net gains and losses on cash flows hedging derivatives	-335	156
	a) change in fair value	-195	77
	b) reclassification to profit or loss	-140	79
	c) other changes	0	0
3.4	Net gains and losses on hedge of a net investment in foreign operations	-2	1
	a) change in fair value	-2	1
	b) reclassification to profit or loss	0	0
	c) other changes	0	0

3.5	Share of valuation reserves of associates:	-13	25
	a) change in fair value	-18	28
	b) reclassification to profit or loss	4	-3
	- impairment losses	0	-3
	- gains / losses from realization	4	0
	c) other changes	0	0
3.6	Net financial expenses/revenues related to insurance contracts issued	2,493	3,937
	a) change in fair value	3,524	3,943
	b) reclassification to profit or loss	-1,031	-6
	c) other changes	0	0
3.7	Net financial income/expenses related to reinsurance disposals	14	-15
	a) change in fair value	6	-16
	b) reclassification to profit or loss	8	1
	c) other changes	0	0
3.8	Result of discontinued operations:	0	6
	a) change in fair value	0	6
	b) reclassification to profit or loss	0	0
	c) other changes	0	0
3.9	Other changes:	0	0
	a) change in value	0	0
	b) reclassification to profit or loss	0	0
	c) other changes	0	0
3.10	Income taxes related to other changes that may be reclassified to profit or loss	-25	-109
4	OTHER COMPREHENSIVE INCOME (EXPENSES) (Sum of items 2.1 to 3.10)	-540	-254
5.	CONSOLIDATED COMPREHENSIVE INCOME (Items 1+4)	1,854	2,040
5.1	of which: attributable to the Group	1,710	1,793
5.2	of which: attributable to minority interests	144	248

Items from 2.1 to 2.9 and from 3.1 to 3.9 above are expressed gross of taxes as the latter are included into items respectively into 2.10 and 3.10.

23. Earning per share

Basic earnings per share are calculated by dividing the result of the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for the Parent Company's average number of shares owned by itself or by other Group companies during the period.
Diluted earnings per share reflect the dilutive effect, if any, of potential ordinary shares potentially but not yet assigned as part of the execution of share-based payment agreements.

Earning per share

	30/06/2025	30/06/2024
Result of the period (€ million)	2,152	2,052
- from continuing operations	2,153	2,052
- from discontinued operations	-1	0
Weighted average number of ordinary shares outstanding	1,517,548,726	1,545,431,853
Adjustments for potential diluitive effect	496,399	1,141,008
Total weighted average number of ordinary shares outstanding	1,518,045,125	1,546,572,861
Earnings per share (in €)	1.42	1.33
- from continuing operations	1.42	1.33
- from discontinued operations	-0.00	0.00
Diluted earnings per share (in €)	1.42	1.33
- from continuing operations	1.42	1.33
- from discontinued operations	-0.00	0.00

OTHER BALANCE SHEET ITEMS

24. Tangible assets

Tangible asset: composition

(€ million)	Tangible asset self-used				Inventories	
	At cost		At fair value			
Activities/Values	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
1. Tangible asset owned	2,548	2,536	222	226	603	550
a) land	345	346	14	14	0	0
b) buildings	1,842	1,846	208	212	0	0
c) furniture	0	0	0	0	0	0
e) facilities	359	344	0	0	0	0
e) Other assets	1	1	0	0	603	550
2. Real rights subject to leasing	395	434	0	0	0	0
a) land	1	1	0	0	0	0
b) buildings	321	353	0	0	0	0
c) furniture	0	0	0	0	0	0
e) facilities	35	45	0	0	0	0
e) Other assets	38	35	0	0	0	0
Total	2,943	2,970	222	226	603	550

IAS 2 Inventories, which amount to € 603 million (€ 550 million at 31 December 2024), mainly include property inventories allocated to real estate development companies (mainly related to Citylife project).

Tangible asset self-used: variations

(€ million)	Land	Buildings	Furniture	Facilities	Other items of property, plant and equipment	Total
A. Opening balances	442	3,198	0	2,018	619	6,276
A.1 Accumulated depreciation and impairment	-81	-787	0	-1,628	-34	-2,530
A.2 Net opening balance	361	2,411	0	389	585	3,746
A.2.a Adjustment opening balances	0	0	0	0	0	0
B. Increases	0	84	0	60	76	220
B.1 Acquisitions	0	45	0	57	61	163
B.2 Capitalized expenses	0	9	0	1	0	10
B.3 Reversals of impairment losses	0	0	0	0	0	0
B.4 Positive changes in the recalculated value recognized a	0	1	0	0	0	1
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	0	1	0	0	0	1
B.5 Positive exchange differences	0	0	0	0	0	0
B.6 Transfers from investment property	-0	30	X	X	X	30
B.7 Other changes	0	0	0	2	15	17
C. Decreases	-0	-124	0	-55	-19	-198
C.1 Sales	-0	-20	0	-15	-11	-46
C.2 Depreciations	-0	-52	0	-28	0	-80
C.3 Impairment losses recognised in:	-0	0	0	-0	-8	-8
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	-0	0	0	-0	-8	-8
C.4 Negative changes in the restated value	0	-5	0	0	0	-5
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	0	-5	0	0	0	-5
C.5 Negative exchange differences	-0	-23	0	-11	-0	-34
C.6 Transfers to:	0	0	0	0	0	0
a) investments property	0	0	X	X	X	0
b) non-current assets and disposal groups held for sale	0	0	0	0	0	0
C.7 Other changes	0	-24	0	0	0	-24
D. Net final carrying amount	360	2,371	0	395	642	3,767
D.1 Accumulated depreciation and impairment	-81	-793	0	-1,640	-35	-2,549
D.2 Gross book value	441	3,164	0	2,035	677	6,317
E. Measured at cost	360	2,329	0	395	642	3,726

25. Other financial assets

Other financial assets

(€ million)	30/06/2025	31/12/2024
Receivables arising out of insurance operations out of IFRS17 scope	1,017	1,283
Receivables arising from operation with collateral	795	1,048
Commercial receivables	1,593	1,679
Other receivables	4,155	2,198
Other financial assets	7,560	6,209

26. Other assets

Other assets

(€ million)	30/06/2025	31/12/2024
Non-current asset or disposal groups classified as held for sale	50	60
Tax receivables	3,764	4,125
Deferred tax assets	1,516	1,719
Other assets	3,978	3,371
Total	9,308	9,275

The item Non-current assets or disposal groups classified as held for sale includes the interests in Cronos Vita.

27. Other provisions

Other provisions

(€ million)	30/06/2025	31/12/2024
Provisions for taxation other than income taxes	79	88
Provisions for corporate restructuring	135	65
Other provisions for potential liabilities	2,248	2,245
Total	2,462	2,399

Provisions for commitments and other provisions included provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to setting the related obligation is considered probable and estimated in a reliable way.
The amounts recognized in the financial statements represents the best estimate of their value. In particular, in the assessment all the peculiarities of the specific provisions are taken into account, including the effective period of incurrence of the potential liabilities and consequently the expected cash flows on the different estimates and assumptions.

The table below summarizes the main changes that occurred during the period:

Other provisions - main changes occurred during the period

(€ million)	30/06/2025	31/12/2024
Carrying amount as at 31 December previous year	2,399	2,318
Foreign currency translation effects	-4	-2
Changes in consolidation scope	0	0
Changes	67	82
Carrying amount as at the end of the period	2,462	2,399

In the normal course of business, the Group may enter into arrangements that do not lead to the recognition of those commitments as assets and liabilities in the consolidated financial statements under IFRS (contingent assets and liabilities). For further information regarding contingent liabilities please refer to Annual Integrated Report and Consolidated Financial Statements 2024 at the paragraph *Contingent liabilities, commitments, guarantees, pledged assets and collaterals*.

28. Payables

Payables

(€ million)	30/06/2025	31/12/2024
Payables arising out of insurance operations out of IFRS17 scope	1,472	1,417
Other payables	8,119	7,610
Payables to employees	1,315	1,313
Provision for defined benefit plans	60	62
Payables to suppliers	2,260	2,136
Social security	302	268
Other payables	4,182	3,832
Total	9,591	9,027

29. Other liabilities

Other liabilities

(€ million)	30/06/2025	31/12/2024
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	0	0
Deferred tax liabilities	2,110	2,166
Tax payables	2,937	2,607
Other liabilities	5,221	5,157
Total	10,268	9,931

Other liabilities include long-term liabilities in favor of employees amounting to € 3,205 million (€ 3,327 million as of 31 December 2024). In particular, it should be noted that this item also includes the amounts relating to the solidarity funds of Italian companies.

OTHER NOTES TO THE INCOME STATEMENT

30. Other incomes and expenses

Other incomes/expenses

(€ million)	30/06/2025	30/06/2024
Net income from tangible assets	15	24
Incomes from tangible assets	135	113
Expenses from tangible assets	-120	-89
Incomes from recovery of charges	167	148
Net income from service and assistance activities	88	6
Incomes from service and assistance activities	588	570
Expenses relating to service and assistance activities	-500	-565
Net commission	775	695
Interest incomes and other	24	46
Total other incomes/expenses	1,069	918

Below, in particular, the detail on fees and commissions incomes and expenses:

Fees and commissions incomes from financial service activities

(€ million)	30/06/2025	30/06/2024
Fee and commission income from banking activity	191	182
Fee and commission income from asset management activity	852	791
Fee and commission income related to investment contracts	18	6
Fee and commission income related to pension funds management	140	133
Other fees and commission income	1	2
Total	1,201	1,114

Fees and commissions expenses from financial service activities

(€ million)	30/06/2025	30/06/2024
Fee and commission expenses from banking activity	303	297
Fee and commission expenses from asset management activity	111	112
Fee and commission expenses related to investment contracts	1	1
Fee and commission expenses related to pension funds management	11	10
Total	426	419

31. Other revenues and charges

Other revenues/charges

(€ million)	30/06/2025	30/06/2024
Net gains on foreign currencies	-286	150
Holding costs	-388	-383
Net Income deriving from IAS 29 application	-52	-198
Indirect taxes	-155	-120
Other incomes	104	113
Other expenses	-473	-415
Total other revenues/charges	-1,249	-852

32. Income taxes

This item relates to the income taxes due by the Italian and the foreign consolidated companies by applying the income tax rates and rules in force in each country.
The components of the income tax expense of half-year financial statements as at 30 June 2025 and as at 30 June 2024 are as follows:

Income taxes

(€ million)	30/06/2025	30/06/2024
Income taxes	879	590
Deferred taxes	187	403
Total taxes of period	1,066	993
Income taxes on discontinued operations	0	0
Total income taxes	1,066	993

The income taxes for the first half of 2025 shows an overall cost of € 1,066 milion, with an increase of € 73 milion compared to the same period of 2024 (€ 993 milion).
The higher impact of taxation 30.8% (+0.6 p.p) is due to different effects, among which higher net non-deductible charges.
With specific reference to Italian companies of the Group, income taxes for the year also include the charge related to IRAP, determined – for insurance companies – with a rate generally equal to 6.82%.
As mentioned above, the Generali Group falls within the scope of application of the Pillar Two Model Rules tax regime, provided by the Directive (EU) 2022/2523 of 14 December 2022, adopted in Italy by Legislative Decree 209 of 27 December 2023, which has the objective of guaranteeing a global minimum tax for the multinational groups and national groups operating on a large scale in the European Union.
With reference to the Pillar Two Model Rules for the 2025 financial year, some jurisdictions in which the Group operates have not started any effective implementation or they have not communicated the implementation timing.
The exposure to the income taxes concerned follows, with regard to all the companies of the Group and all the jointly controlled entities located in each individual jurisdiction, from the level of effective taxation which, at the level of the individual jurisdiction, depends on various factors including interconnected with each other such as mainly the generated income, the level of the nominal rate, tax rules for determining the taxable base, provisions, type and impact of incentives or other tax benefits.
Furthermore, the legislation of the Pillar Two Model Rules provides, for the first periods of effectiveness (so-called transitional regime valid for the periods starting before 31 December 2026 and ending no later than 30 June 2028) the possibility of applying a simplified regime (so-called transitional safe harbours) based mainly on accounting information available for each relevant jurisdiction which, in the event of passing at least one of three tests, involves the reduction of the costs of regulatory requirement and the possibility of assuming the taxes deriving from the application of Pillar Two Model Rules as nil.
During the year, proceeding with a computation approach based on the updated information and reasonably estimable at the closing date of each quarter, the Generali Group has booked in the financial statement the impact of Pillar Two Model Rules application. The new tax regime's overall impact is around € 15 million at 30 June 2025.

The exposure of the Generali Group to income taxes resulting from the application of the Pillar Two Model Rules at the current closing date is assessed as not significant based on the following considerations:

- in connection with the majority of Group entities and jointly controlled entities, which are located in jurisdictions that satisfy at least one of the three tests required by the transitional safe harbour, the conditions for considering the taxes deriving from the application of the Pillar Two Model Rules as nil are met, and
- for the other Group entities and jointly controlled entities, located in jurisdictions that do not satisfy any of the three tests required - mainly China, Bulgaria and Serbia - the exposure is not significant as the level of effective taxation is closer to the minimum amount of 15% or profits in such jurisdictions are not material compared to the Group's total profits.

Lastly, the Group on the basis of the paragraph 4.A of the Amendment to IAS 12 proposes not to recognize and communicate information on deferred taxes assets and liabilities relating to income taxes arising from the application of the Pillar Two Model Rules.

FAIR VALUE MEASUREMENT

IFRS 13 - Fair Value Measurement provides guidance on fair value measurement and requires disclosures about fair value measurements, including the classification of financial assets and liabilities in the three levels of fair value hierarchy provided for by the Standard.
With reference to the investments, the Group measures financial assets and liabilities as well as tangible asset at fair value in the financial statements or discloses it in the notes.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In particular, an orderly transaction takes place in the principal or most advantageous market at the measurement date under current market conditions.
A fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place either:
(a) in the principal market for the asset or liability; or (b) in the absence of a principal market, in the most advantageous market for the asset or liability.
Fair value equals the market price if this information is available in an active market (e.g., a market with adequate trading levels for identical or similar instruments). An active market is defined as a market, even if not regulated, where the items traded within the market are homogeneous, willing buyers and sellers can normally be found at any time and prices are available to the public.
If there isn't an active market, it should be used a valuation technique which however shall maximize the observable inputs.
As for measurement and disclosure, the fair value depends on its unit of account, depending on whether the asset or liability is a stand-alone asset or liability, a group of assets, a group of liabilities or a group of assets and liabilities, determined in accordance with the related IFRS.

The table below presents the carrying amount and fair value of financial assets and liabilities as well as tangible assets recognized in the balance sheet at 30 June 2025:

Carrying amount and fair value

(€ million)	30/06/2025	
	Carrying amount	Fair value
Financial assets measured at amortised cost	20,687	20,773
Financial assets measured at fair value through other comprehensive income	236,763	236,763
Financial assets measured at fair value through profit or loss	214,154	214,154
a) Financial assets held for trading	877	877
b) Financial assets designated at fair value	126,167	126,167
c) Other financial assets mandatory measured at fair value	87,111	87,111
Investments in subsidiaries, associated companies and joint ventures	2,810	2,810
Investment properties	22,425	24,530
Tangible assets	3,768	4,492
Total Assets	500,607	503,523
Financial liabilities measured at fair value through profit or loss	8,261	8,261
Financial liabilities measured at amortised cost	38,652	38,682
Total Liabilities	46,913	46,943

The table below presents the carrying amount and fair value of financial assets and liabilities as well as tangible assets recognized in the balance sheet at 31 December 2024.

Carrying amount and fair value

(€ million)	31/12/2024	
	Carrying amount	Fair value
Financial assets measured at amortised cost	21,561	21,521
Financial assets measured at fair value through other comprehensive income	237,979	237,979
Financial assets measured at fair value through profit or loss	209,457	209,457
a) Financial assets held for trading	753	753
b) Financial assets designated at fair value	124,270	124,270
c) Other financial assets mandatory measured at fair value	84,434	84,434
Investments in subsidiaries, associated companies and joint ventures	2,840	2,840
Investment properties	22,503	24,554
Tangible assets	3,746	4,509
Total Assets	498,085	500,860
Financial liabilities measured at fair value through profit or loss	8,166	8,166
Financial liabilities measured at amortised cost	37,544	37,644
Total Liabilities	45,710	45,810

33. Fair value hierarchy

Assets and liabilities measured at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS 13, which consists of three levels based on the observability of the inputs within the corresponding valuation techniques used.
The type of inputs used to determine the classification of financial assets and liabilities among the three levels of fair value are:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; market-corroborated inputs);
- Level 3: inputs that are unobservable for the asset or liability, which reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk (of the model used and of inputs used).

The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires taking into account factors specific to the asset or liability.
A fair value measurement developed using a present value technique might be categorized within the second or third level of the fair value hierarchy, depending on the inputs that are significant to the entire measurement and the level of the fair value hierarchy within which these inputs are categorized.
If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorized within the level attributable to the input with the lowest level utilized.
Adequate controls have been set up to monitor all measurements including those provided by third parties. If these checks show that the measurement is not considered as market corroborated, the instrument must be classified in the third level of the hierarchy.

The table shows the classification of the financial assets and liabilities measured at fair value among the levels of the fair value hierarchy as defined by IFRS 13:

Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value hierarchy levels

(in € million)	Level 1		Level 2		Level 3		Total	
Assets/Liabilities at fair value	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financial assets measured at fair value through other comprehensive income	197,345	196,848	33,772	35,215	5,645	5,917	236,763	237,979
Financial assets measured at fair value through profit or loss	153,147	149,053	18,981	20,034	42,026	40,370	214,154	209,457
a) financial assets held for trading	173	68	669	636	34	48	877	753
b) financial assets designated at fair value	112,911	110,307	7,746	9,131	5,509	4,833	126,167	124,270
c) financial assets mandatorily measured at fair value	40,063	38,678	10,565	10,267	36,483	35,489	87,111	84,434
Investments in subsidiaries, associated companies and joint venture	0	0	0	0	951	942	951	942
Investment property	0	0	0	45	19,925	19,768	19,925	19,814
Tangible assets	0	0	0	0	222	226	222	226
Intangible assets	0	0	0	0	0	0	0	0
Total Assets	350,492	345,901	52,754	55,294	68,769	67,223	472,015	468,417
Financial liabilities measured at fair value through profit or loss								
a) Financial liabilities held for trading	19	3	544	511	0	8	564	522
b) Financial liabilities designated at fair value	4,378	4,239	2,646	2,854	673	551	7,697	7,644
Total Liabilities	4,397	4,242	3,190	3,364	674	560	8,261	8,166

34. Transfers of financial instruments at fair value between Level 1 and Level 2

Generally, transfers between levels are attributable to the changes in the market activities and to the observability of the inputs used in the valuation techniques to determine the fair value of certain instruments.
Financial assets and financial liabilities are mainly transferred from Level 1 to Level 2 when the liquidity and the frequency of the transactions are no longer indicative of an active market. Conversely, for transfers from Level 2 to Level 1.

During the financial year, the main movements from level 1 to level 2 mainly concerned bond instruments, predominantly classified as financial assets at fair value through other comprehensive income, for which a transfer from level 1 to level 2 of € 1,070 million and from level 2 to level 1 of € 3,822 million was observed.

35. Additional information on Level 3

The amount of financial instruments classified in Level 3 represents about 14.6% of total financial assets at fair value, a slight decrease compared to 31 December 2024 (15.4%). Generally, the main inputs used in valuation techniques are volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates. The evaluation methods used have not significantly changed compared to 31 December 2024.

The more significant assets classified within Level 3 are the following:

- Unquoted equities

This asset class includes unquoted equity securities, mainly classified among financial assets at fair value to profit or loss. Their fair value is determined using the valuation methods described above or based on the net asset value of the company. These instruments are evaluated using an evaluation technique that may involve making assumptions about the profitability of the issuing company and the distribution of dividends.

- Unquoted IFU funds

  This asset class includes quotas in private equity funds, classified among financial assets at fair value through profit or loss. Their fair value is generally defined considering the net asset value at the reporting date, which is determined by using the periodical net asset value and the certified financial statements provided by the manager of the funds, possibly adjusted considering the liquidity of the funds, to properly manage any capital calls, reimbursements and distributions. Where relevant, further valuation considerations are developed by the Group.

  The Group also periodically carries out an analysis of any significant deviations from the certified financial statements provided by the fund administrators. Being the private equity funds linearly affected by the variation of the underlying assets, the Group assumes that a variation in the value of the underlying assets causes the same variation in the fair value of these funds as well.

- Private equity funds

  Are quotas in private equity funds classified among financial assets at fair value through profit or loss. Their fair value is generally defined considering the net asset value at the reporting date, which is determined by using the periodical net asset value and the certified financial statements provided by the manager of the funds, possibly adjusted considering the liquidity of the funds. Furthermore, the fair value of these investments is closely monitored by a professional team within the Group.

  Being the private equity funds linearly affected by the variation of the underlying assets, the Group assumes that a variation in the value of the underlying assets causes the same variation in the fair value of these funds as well

- Bonds

  This asset class includes corporate bonds, mainly classified among financial assets at fair value through other comprehensive income and, to a less extent, among financial assets at fair value through profit or loss. Their fair value is mainly determined using third-parties inputs, based on the market or income approach. In terms of sensitivity analysis any changes in the inputs used in the valuation do not cause a significant impact on the fair value at the Group level considering the lack of materiality of these securities classified in Level 3. Moreover, given the analyses described above, the Group has decided to classify all the asset-backed securities items in Level 3 considering that their evaluation is generally not corroborated by market inputs. For what regards prices provided by providers or counterparties, bonds for which it is not possible to replicate the price using market inputs have been classified in Level 3.

- Investment properties

  This asset class includes land and buildings held for investment purposes measured at fair value on a recurring basis. The Group has adopted a standardized property valuation process for the evaluation of investment properties. Generally, evaluation appraisals are commissioned mostly to third parties. Their fair value is mainly determined based on the income approach. The Group considers these assets to be linearly sensitive to changes in the inputs used in their valuation.

The following table shows a reconciliation between the opening balance and the final value of financial instruments measured at fair value and classified as Level 3.

Details of the variations of assets and liabilities measured at fair value on a recurring basis classified in Level 3

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss		
		Financial assets held for trading	Financial assets designed at fair value	Financial assets mandatorily measured at fair value
1. Opening balances	5,917	48	4,833	35,489
2. Increases	913	3	1,393	3,589
2.1. Acquisitions	293	0	105	2,430
2.2 Gains recognised in:	31	0	66	315
2.2.1 Profit or loss	0	0	66	315
of which gains	0	0	66	315
of which losses	X	X	X	X
2.2.2 Other comprehensive income	31	X	X	X
2.3. Transfer from/to other levels	589	3	1,128	354
2.4 Other variations (+)	0	0	95	491
3. Decreases	-1,185	-17	-716	-2,595
3.1 Sales	-300	-1	-101	-1,483
3.2 Paybacks	-267	0	-189	-2
3.3 Losses recognized in:	-190	-8	-57	-1,090
3.3.1 Profit or loss	0	-8	-57	-1,090
of which losses	0	-8	-57	-1,090
of which gains	X	X	X	X
3.3.2 Other comprehensive income	-190	X	X	X
3.4 Transferts to other levels	-279	0	-369	-20
3.5 Other variations (-)	-149	-8	0	0
4. Final amount	5,645	34	5,509	36,483

Investment property	Tangible assets	Equity investments	Intangible Assets	Financial liabilities measured at fair value through profit or loss	
				Financial liabilities held for trading	Financial liabilities designated at fair value
19,768	226	942	0	8	551
457	2	23	0	-0	217
237	1	2	0	0	202
177	1	18	0	-0	16
177	1	18	0	-0	16
177	1	18	0	0	X
X	X	X	X	X	16
0	0	0	0	0	X
43	0	0	0	0	0
0	0	3	0	0	0
-299	-7	-13	0	-8	-95
-119	-1	-9	0	0	-44
-31	0	0	0	0	-19
-142	-5	-4	0	0	-9
-142	-5	-4	0	0	-9
-142	-5	-4	0	0	X
X	X	X	X	X	-9
0	0	0	0	0	X
0	0	0	0	0	0
-8	0	0	0	-8	-23
19,925	222	951	0	0	673

36. Information on fair value hierarchy of assets and liabilities not measured at fair value

The table below presents the classification of assets and liabilities not measured at fair value or designated at fair value on a non-recurring basis among the levels of the fair value hierarchy:

Assets and liabilities not measured at fair value or designated at fair value on a non-recurring basis: breakdown by fair value hierarchy levels

(€ million)			Fair value							
	Carrying Amounts		Level 1		Level 2		Level 3		Total	
Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Assets										
Financial assets measured at amortised cost	20,687	21,561	9,241	9,813	8,649	8,514	2,883	3,194	20,773	21,521
Investments in associates and joint ventures	1,859	1,898	0	0	0	0	1,859	1,898	1,859	1,898
Investment property	2,499	2,689	0	0	0	0	4,605	4,740	4,605	4,740
Non-current assets and disposal groups held for sale	0	0	0	0	0	0	0	0	0	0
Tangible assets	3,546	3,520	0	0	0	0	4,270	4,283	4,270	4,283
Total Assets	28,592	29,668	9,241	9,813	8,649	8,514	13,618	14,115	31,508	32,442
Liabilities										
Financial liabilities measured at amortized cost	38,652	37,544	11,813	11,276	17,313	17,309	9,557	9,059	38,682	37,644
Liability of a disposal group held for sale	0	0	0	0	0	0	0	0	0	0
Total Liabilities	38,652	37,544	11,813	11,276	17,313	17,309	9,557	9,059	38,682	37,644

- Financial assets measured at amortised cost
  This category includes bonds, which valuation is described above, mortgages and other loans. For more details on the product composition, please refer to the section Investments in the Notes.
  In particular, mortgages and other loans are valued on the basis of future payments of principal and interest discounted at the interest rates for similar investments by incorporating the expected future losses or alternatively discounting (with risk-free rate) to the probable future cash flows considering market or entity- specific data (i.e. probability of default). These assets are classified within the second or third level of the hierarchy, depending on whether or not the inputs are corroborated by market data.
  If the fair value cannot be reliably determined, the amortised cost is used as the best estimate for the determination of fair value itself.
- Receivables from banks or customers
  Considering their nature, the amortised cost is generally considered a good approximation of fair value and therefore classified within the third level of the hierarchy. If deemed appropriate, they are valued at market value, considering observable inputs, and therefore classified within the second level of the hierarchy.
- Land and buildings (investment and self-used properties)
  These assets are mainly valuated on the basis of inputs of similar assets in active markets or of discounted cash flows of future income and expenses of the rental considered as part of the higher and best use by a market participant. Based on the analysis of inputs used for the valuation process, considering the limited cases where the inputs are observable in active markets, the entire category has been classified within the third level of the hierarchy. In particular, the valuation process considers both discounted future net income and the specific characteristic of the asset, including for example, the type of use, location, and vacancy rate. The fair value of land and buildings (investment properties) is determined based on appraisal commissioned mainly to third-party entities.
- Investments in subsidiaries, associated companies and joint ventures
  The carrying amount, based on the share of equity for associates and interests in joint ventures or on cost adjusted for eventual impairment losses for non-consolidated subsidiaries, is used as a reasonable estimate of the related fair value. Therefore, these investments are classified within the third level of the hierarchy.
- Subordinated debts, loans and bonds issued, liabilities to banks and customers
  Generally, if available and if the market is active, fair value is equal to the market price. The fair value is determined primarily on the basis of the income approach using discounting techniques. In particular, the fair value of debt instruments issued by the Group are valued using discounted cash flow models, based on the current marginal rates of the Group financing for similar types of instruments, with maturities consistent with the residual maturity of the debt instruments subject to valuation.

ADDITIONAL INFORMATION

37. Information about employees

Information about employees

	30/06/2025	31/12/2024
Managers	2,384	2,506
Middle managers	13,992	13,164
Employees	53,065	52,855
Sales attendant	18,231	18,190
Others	237	136
Total	87,909	86,851

38. Significant non-recurring events and transactions

In the context of atypical or unusual transactions recorded during the first half of 2025, the following is reported.

Generali Investments Holding and Natixis Investments Managers

On 21 January 2025, Assicurazioni Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) announced that they had signed a non-binding Memorandum of Understanding (MoU) to create a joint venture between their respective asset management operations Generali Investments Holding (GIH) and Natixis Investment Managers (NIM). The new company would be co-controlled by both financial institutions, each holding a 50% stake, and would operate under a joint governance structure with equal representation and control criteria. It would combine the asset management activities of GIH and NIM establishing a global operator with € 1,900 billion in assets under management, ranking #1 by revenues and #2 by AUM in Europe, #9 by AUM globally, and #1 in insurance asset management by AUM. The joint venture would serve a diversified client base with a comprehensive range of strategies across asset classes.

The potential closing, subject anyway to all relevant regulatory approvals, would in any case not occur before the end of 2025.

At 30 June 2025 there are no impacts on the Half-Yearly Condensed Consolidated Financial Statements from the transaction.

39. Significant events after 30 June 2025

There are no significant events after 30 June 2025 impacting the Half-Yearly Condensed Consolidated Financial Statements. For additional information, refer to the relative paragraph of the Interim Management Report.

Appendices to the Notes

Change in the consolidation area*

Newly consolidated:	
1.	Generali China Insurance Co. Ltd, Beijing
2.	Gre Hotel Spain Holdco 1, S.L., Madrid
3.	Gre Madrid Propco 1, S.L.U., Madrid
4.	Cofifo S.A.S., Paris
5.	Generali Lion River Capital Partners Società Di Gestione Del Risparmio S.P.A., Milan
6.	Intermonte Partners Sim S.P.A., Milan
7.	Intermonte Sim S.P.A., Milan

* Consolidation area consists of companies consolidated "line by line".

Company disposed of/wound up/merged in:	
1.	Europ Servicios S.P.A., Santiago
2.	Generali Alapkezelő Zártkörűen Működő Részvénytársaság, Budapest - Merged in Generali Investments CEE, Investiční Společnost, a.s.
3.	Generali Real Estate Umbrella Fund, Luxembourg
4.	Genertellife S.P.A., Mogliano Veneto - Merged in Alleanza Assicurazioni S.p.A.
5.	Gid Fonds Ceaot, Cologne
6.	Gid Fonds Dlaet, Cologne
7.	Gid-Fonds Alaet, Cologne
8.	Green Point Offices S.R.O., Bratislava

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
3 Banken Generali GLBond Spezialfonds	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali - GEN4A Spezialfonds	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali - GNLStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GHStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GLStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GSBond	008		G	11	1	100.00	99.95		100.00
4Life Direct Spółka z ograniczoną odpowiedzialnością	054		G	11	1	100.00	100.00		100.00
Acredité s.r.o.	275		G	11	1	100.00	100.00		100.00
Advancecare – Gestão de Serviços de Saúde, S.A.	055		G	11	1	100.00	100.00		100.00
ADVOCARD Rechtsschutzversicherung AG	094		G	2	1	100.00	100.00		100.00
AFP Planvital S.A.	015		G	11	1	86.11	40.94		100.00
Agricola San Giorgio S.p.A.	086		G	11	1	100.00	100.00		100.00
Aide@Venir Sud-Gironde SCIS SAS à capital variable	029		G	11	1	97.00	77.60		100.00
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	290		G	3	1	100.00	100.00		100.00
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	289		G	3	1	100.00	100.00		100.00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	289		G	6	1	100.00	100.00		100.00
Akcionarsko Društvo Za Upravljanje Dobrovoljnim Penzijskim Fondom Generali Beograd	289		G	11	1	100.00	100.00		100.00
Alfuturo Servizi Assicurativi S.r.l.	086		G	11	1	100.00	100.00		100.00
Alleanza Assicurazioni S.p.A.	086		G	1	1	100.00	100.00		100.00
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	008		G	10	1	100.00	99.95		100.00
Altaprofits	029		G	11	1	100.00	98.55		100.00
ALTO 1 S.à r.l.	092		G	11	1	100.00	97.34		100.00
AM Erste Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
AM Vers Erste Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
Andron RE	086		G	11	1	100.00	100.00		100.00
Aperture Investors France SAS	029		G	8	1	100.00	58.09		100.00
Aperture Investors UK, Ltd	031		G	8	1	100.00	58.09		100.00
Aperture Investors, LLC	069		G	8	1	70.00	58.09		100.00
Arab Assist for Logistic Services Company	122		G	11	1	100.00	74.62		100.00
Asesoria e Inversiones Los Olmos SA	015		G	11	1	47.62	47.54	100.00	100.00
Assicurazioni Generali S.p.A.	086		G	1	1	2.00	100.00		100.00
ATLAS Dienstleistungen für Vermögensberatung GmbH	094		G	11	1	74.00	74.00		100.00
Banca Generali S.p.A.	086		G	7	1	51.28	51.14		100.00
Barcelona 1 S.L.	067		G	10	1	100.00	96.20		100.00
BAWAG P.S.K. Versicherung AG	008		G	2	1	100.00	99.95		100.00
BAWAG PSK Spezial 6	008		G	11	1	100.00	99.95		100.00
Berlin Franzosische 53-55 S.à r.l.	092		G	10	1	100.00	98.55		100.00
Bezpieczny.pl spółką z ograniczoną odpowiedzialnością	054		G	11	1	100.00	100.00		100.00
BG (Suisse) Private Bank SA	071		G	7	1	100.00	51.14		100.00
BG Fund Management Luxembourg S.A.	092		G	11	1	100.00	51.14		100.00
BG Valeur S.A.	071		G	11	1	100.00	51.14		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country (1)	Method (2)	Activity (3)	Relationship type (4)	% Direct and indirect shareholding	Group ratio (5)	% Voting rights at the shareholders' meeting (6)	% of consolidation
Caja de Ahorro y Seguro S.A.	006		G	4	1	90.00	89.96		100.00
Caja de Seguros S.A.	006		G	3	1	100.00	90.05		100.00
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	067		G	2	1	50.00	50.00		100.00
Cajamar Vida S.A. de Seguros y Reaseguros	067		G	2	1	50.00	50.00		100.00
Car Care Consult Versicherungsvermittlung GmbH	008		G	11	1	100.00	99.95		100.00
Cattolica Agricola Società Agricola a Responsabilità Limitata	086		G	11	1	100.00	100.00		100.00
Cattolica Beni Immobili S.r.l.	086		G	11	1	100.00	100.00		100.00
CENTRAL Zweite Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
CityLife S.p.A.	086		G	10	1	100.00	100.00		100.00
CityLife Sviluppo 2 S.r.l.	086		G	10	1	100.00	99.57		100.00
Cleha Invest sp. z o.o.	054		G	10	1	100.00	100.00		100.00
Cofifo S.A.S.	029		G	9	1	100.00	98.55		100.00
Cofilserv'	029		G	11	1	100.00	80.00		100.00
Cologne 1 S.à r.l.	092		G	11	1	100.00	97.57		100.00
Cologne Zeppelinhaus S.à r.l.	092		G	11	1	100.00	99.39		100.00
Conning & Company	069		G	9	1	100.00	82.98		100.00
Conning (Germany) GmbH	094		G	11	1	100.00	82.98		100.00
Conning Asia Pacific Limited	103		G	8	1	100.00	82.98		100.00
Conning Asset Management Limited	031		G	8	1	100.00	82.98		100.00
Conning Holdings Corp.	069		G	9	1	100.00	82.98		100.00
Conning Holdings Limited	031		G	9	1	100.00	82.98		100.00
Conning Investment Products, Inc.	069		G	8	1	100.00	82.98		100.00
Conning Japan Limited	088		G	8	1	100.00	82.98		100.00
Conning U.S. Holdings, Inc.	069		G	9	1	100.00	82.98		100.00
Conning, Inc.	069		G	8	1	100.00	82.98		100.00
Corbas SCI	029		G	11	1	100.00	96.20		100.00
Core+ Fund GP	092		G	11	1	100.00	82.98		100.00
Corelli S.à.r.l.	092		G	9	1	100.00	99.38		100.00
Cosmos Finanzservice GmbH	094		G	11	1	100.00	100.00		100.00
Cosmos Lebensversicherungs-Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Cosmos Versicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Customized Services Administrators Inc.	069		G	11	1	100.00	100.00		100.00
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	086		G	1	1	50.01	50.01		100.00
D.A.S. Legal Services S.r.l.	086		G	11	1	100.00	50.01		100.00
DBB Vermögensverwaltung GmbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Deutsche Bausparkasse Badenia Aktiengesellschaft	094		G	7	1	100.00	100.00		100.00
Dialog Lebensversicherungs-Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Dialog Versicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
EA1 S.A.S.	029		G	11	1	100.00	100.00		100.00
Elics Services 06700 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 13100 Sarl	029		G	11	1	100.00	80.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Elics Services 44100 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 75015 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 78 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 83000	029		G	11	1	100.00	80.00		100.00
Elics Services 92330 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services Holding SAS	029		G	11	1	80.00	80.00		100.00
ENVIVAS Krankenversicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Esumédica - Prestação de Cuidados Médicos, S.A.	055		G	11	1	100.00	100.00		100.00
Europ Assistance - Serviços de Assistencia Personalizados S.A.	055		G	11	1	99.98	99.98		100.00
Europ Assistance (Suisse) Assurances S.A.	071		G	3	1	100.00	70.00		100.00
Europ Assistance (Suisse) Holding S.A.	071		G	4	1	70.00	70.00		100.00
Europ Assistance (Suisse) S.A.	071		G	11	1	100.00	70.00		100.00
Europ Assistance (Thailand) Company Limited	072		G	11	1	100.00	100.00		100.00
Europ Assistance Argentina S.A.	006		G	11	1	100.00	95.63		100.00
Europ Assistance Australia Pty Ltd	007		G	11	1	100.00	100.00		100.00
Europ Assistance Austria Holding GmbH	008		G	4	1	100.00	100.00		100.00
Europ Assistance Brokerage Solutions	029		G	11	1	100.00	100.00		100.00
Europ Assistance Canada Services Inc.	013		G	11	1	100.00	100.00		100.00
Europ Assistance Clearing Center GIE	029		G	11	1	100.00	100.00		100.00
Europ Assistance Gesellschaft mbH	008		G	11	1	100.00	100.00		100.00
Europ Assistance Holding S.A.S.	029		G	4	1	100.00	100.00		100.00
Europ Assistance Hong Kong Limited	103		G	11	1	100.00	100.00		100.00
Europ Assistance India Private Ltd	114		G	11	1	100.00	100.00		100.00
Europ Assistance Italia S.p.A.	086		G	1	1	100.00	100.00		100.00
Europ Assistance Japan K.K.	088		G	11	1	100.00	100.00		100.00
Europ Assistance Magyarorszag Kft	077		G	11	1	100.00	100.00		100.00
Europ Assistance North America, Inc.	069		G	4	1	100.00	100.00		100.00
Europ Assistance Nouvelle Caledonie	253		G	11	1	100.00	100.00		100.00
Europ Assistance Polska Sp. z o.o.	054		G	11	1	100.00	100.00		100.00
Europ Assistance Polynésie Française	225		G	11	1	100.00	100.00		100.00
Europ Assistance S.A.	015		G	11	1	100.00	100.00		100.00
Europ Assistance S.A.	029		G	2	1	100.00	100.00		100.00
Europ Assistance s.r.o.	275		G	11	1	100.00	100.00		100.00
Europ Assistance Services (Malaysia) Sdn. Bhd.	106		G	11	1	100.00	100.00		100.00
Europ Assistance Services GmbH	094		G	11	1	100.00	100.00		100.00
Europ Assistance Services S.A.	009		G	11	1	100.00	100.00		100.00
Europ Assistance Servicios Integrales de Gestion, S.A.	067		G	11	1	100.00	100.00		100.00
Europ Assistance Servisno Podjetje d.o.o.	260		G	11	1	100.00	100.00		100.00
Europ Assistance Singapore Pte. Ltd.	147		G	11	1	100.00	100.00		100.00
Europ Assistance Taiwan Limited	022		G	11	1	100.00	100.00		100.00
Europ Assistance Trade S.p.A.	086		G	11	1	100.00	100.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016		G	11	1	100.00	100.00		100.00
Europ Assistance VAI S.p.A.	086		G	11	1	100.00	100.00		100.00
Európai Utazási Biztosító Zrt.	077		G	2	1	74.00	70.75		100.00
Europäische Reiseversicherung Aktiengesellschaft	008		G	2	1	74.99	74.99		100.00
Fondo Andromaca	086		G	10	1	100.00	100.00		100.00
Fondo Canaletto	086		G	10	1	100.00	97.34		100.00
Fondo Canaletto II	086		G	10	1	100.00	99.99		100.00
Fondo Donizetti	086		G	10	1	100.00	100.00		100.00
Fondo Euripide	086		G	10	1	79.11	79.11		100.00
Fondo Girolamo	086		G	10	1	74.51	74.51		100.00
Fondo Immobiliare Mantegna	086		G	10	1	100.00	99.55		100.00
Fondo Immobiliare Mascagni	086		G	10	1	100.00	100.00		100.00
Fondo Immobiliare Schubert - comparto 1	086		G	10	1	100.00	96.44		100.00
Fondo Immobiliare Tiepolo	086		G	10	1	100.00	99.43		100.00
Fondo Immobiliare Toscanini	086		G	10	1	100.00	99.98		100.00
Fondo Innovazione Salute	086		G	10	1	88.45	88.45		100.00
Fondo Living Fund Italia	086		G	11	1	100.00	100.00		100.00
Fondo Perseide	086		G	10	1	84.51	84.51		100.00
Fondo San Zeno	086		G	10	1	67.89	67.89		100.00
Fondo Scarlatti - Fondo Immobiliare chiuso	086		G	10	1	95.56	95.53		100.00
Fortuna Lebens-Versicherungs AG	090		G	3	1	100.00	99.97		100.00
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	071		G	3	1	100.00	99.97		100.00
Future Generali India Insurance Company Limited	114		G	3	1	74.00	73.88		100.00
Future Generali India Life Insurance Company Limited	114		G	3	1	74.00	73.88		100.00
Gconcierges S.A.S.	029		G	11	1	100.00	100.00		100.00
Gdansk Logistics 1 s.p. z.o.o.	054		G	11	1	100.00	96.20		100.00
GDE Construcciones, S.L.	067		G	11	1	100.00	100.00		100.00
GEDL-FI1 GmbH & Co. offene Investment KG	094		G	11	1	100.00	100.00		100.00
GEIH France OPCI	029		G	11	1	100.00	97.34		100.00
GEII Rivoli Holding SAS	029		G	10	1	100.00	97.34		100.00
General Securities Corporation of North America	069		G	9	1	100.00	99.46		100.00
Generali (Schweiz) Holding AG	071		G	4	1	100.00	99.97		100.00
Generali Alpha Corp.	069		G	9	1	100.00	82.98		100.00
Generali Asia N.V.	050		G	4	1	100.00	99.84		100.00
Generali Asset Management S.p.A. Società di gestione del risparmio	086		G	8	1	100.00	87.33		100.00
Generali Assurances Générales SA	071		G	3	1	99.98	99.94		100.00
Generali Bank AG	008		G	7	1	100.00	99.95		100.00
Generali Beteiligungs- und Vermögensverwaltung GmbH	008		G	4	1	100.00	99.95		100.00
Generali Beteiligungs-GmbH	094		G	4	1	100.00	100.00		100.00
Generali Beteiligungsverwaltung GmbH	008		G	4	1	100.00	99.95		100.00
Generali Biztosító Zrt.	077		G	2	1	100.00	100.00		100.00

Participations in controlled entities

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Generali Brasil Seguros S.A.	011		G	3	1	100.00	100.00		100.00
Generali CEE Fund	040		G	11	1	100.00	99.66		100.00
Generali CEE Holding B.V.	050	275	G	4	1	100.00	100.00		100.00
Generali Česká Distribuce a.s.	275		G	11	1	100.00	100.00		100.00
Generali Česká Pojišťovna a.s.	275		G	2	1	100.00	100.00		100.00
Generali China Assets Management Company Co. Ltd	016		G	8	1	90.00	50.00		100.00
Generali China Insurance Co. Ltd	016		G	3	1	100.00	100.00		100.00
Generali China Life Insurance Co. Ltd	016		G	3	1	50.00	50.00		100.00
Generali Core High Street Retail Fund	092		G	10	1	100.00	99.55		100.00
Generali Core+ Fund GP	092		G	11	1	96.87	96.44		100.00
Generali Core+ Soparfi S.à r.l.	092		G	11	1	100.00	96.44		100.00
Generali Deutschland AG	094		G	5	1	100.00	100.00		100.00
Generali Deutschland Finanzierungs-GmbH	094		G	10	1	100.00	100.00		100.00
Generali Deutschland Gesellschaft für bAV mbH	094		G	11	1	100.00	100.00		100.00
Generali Deutschland Krankenversicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Deutschland Lebensversicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Deutschland Services GmbH	094		G	11	1	100.00	100.00		100.00
Generali Deutschland Versicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Ecuador Compañía de Seguros S.A.	024		G	3	1	55.94	55.94		100.00
Generali EM Fund	040		G	11	1	100.00	99.77		100.00
Generali Engagement Solutions GmbH	094		G	11	1	100.00	100.00		100.00
Generali España Holding de Entidades de Seguros S.A.	067		G	4	1	100.00	100.00		100.00
Generali España, S.A. de Seguros y Reaseguros	067		G	2	1	99.91	99.91		100.00
Generali Europe Income Holding S.A.	092		G	9	1	97.72	97.34		100.00
Generali European Real Estate Income Investments GmbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Generali European Real Estate Investments S.A.	092		G	9	1	100.00	99.38		100.00
Generali European Retail Investments Holdings S.A.	092		G	9	1	100.00	99.38		100.00
Generali Finance spólka z ograniczoną odpowiedzialnością	054		G	11	1	100.00	100.00		100.00
Generali Financial Asia Limited	103		G	9	1	100.00	100.00		100.00
Generali Financial Holding FCP-FIS - Sub-Fund 2	092		G	11	1	100.00	99.80		100.00
Generali Finanz Service GmbH	094		G	11	1	100.00	100.00		100.00
Generali France S.A.	029		G	4	1	98.60	98.55		100.00
Generali Global Assistance Inc.	069		G	11	1	100.00	100.00		100.00
Generali Health Solutions GmbH	094		G	11	1	100.00	100.00		100.00
Generali Hellas Insurance Company S.A.	032		G	2	1	100.00	100.00		100.00
Generali High Street Retail S.à r.l.	092		G	11	1	100.00	99.55		100.00
Generali Horizon B.V.	050		G	9	1	100.00	99.84		100.00
Generali IARD S.A.	029		G	2	1	100.00	98.55		100.00
Generali Immobilien GmbH	008		G	10	1	100.00	99.95		100.00
Generali Insurance (Thailand) Public Company Limited	072		G	3	1	90.86	88.84		100.00
Generali Insurance AD	012		G	2	1	99.96	99.96		100.00

Participations in controlled entities

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Generali Insurance Agency Company Limited	016		G	11	1	100.00	100.00		100.00
Generali Insurance Malaysia Berhad	106		G	3	1	100.00	69.89		100.00
Generali Investments CEE, Investiční Společnost, a.s.	275		G	8	1	100.00	82.98		100.00
Generali Investments Holding S.p.A.	086		G	9	1	83.25	82.98		100.00
Generali Investments Luxembourg S.A.	092		G	8	1	100.00	82.98		100.00
Generali Investments Schweiz AG	071		G	8	1	100.00	82.98		100.00
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	054		G	8	1	100.00	82.98		100.00
Generali Investments, družba za upravljanje, d.o.o.	260		G	8	1	100.00	82.98		100.00
Generali Italia S.p.A.	086		G	1	1	100.00	100.00		100.00
Generali Jeniot S.p.A.	086		G	11	1	100.00	100.00		100.00
Generali Life (Hong Kong) Limited	103		G	3	1	100.00	99.84		100.00
Generali Life Assurance (Thailand) Public Company Limited	072		G	3	1	94.25	92.08		100.00
Generali Life Insurance Malaysia Berhad	106		G	3	1	100.00	69.89		100.00
Generali Lion River Capital Partners Società di Gestione del Risparmio S.p.A.	086		G	8	1	100.00	99.46		100.00
Generali Luxembourg S.A.	092		G	2	1	100.00	98.55		100.00
Generali Malaysia Holding Berhad	106		G	9	1	70.00	69.89		100.00
Generali North American Holding 1 S.A.	092		G	11	1	100.00	98.55		100.00
Generali North American Holding 2 S.A.	092		G	11	1	100.00	99.89		100.00
Generali North American Holding S.A.	092		G	9	1	100.00	100.00		100.00
Generali Northern America Real Estate Investments GmbH & Co. KG	094		G	10	1	99.89	99.89		100.00
Generali Operations Service Platform S.r.l.	086		G	11	1	95.00	95.00		100.00
Generali Osiguranje d.d.	261		G	3	1	100.00	100.00		100.00
Generali Participations Netherlands N.V.	050		G	4	1	100.00	99.84		100.00
Generali Pensions- und SicherungsManagement GmbH	094		G	11	1	100.00	100.00		100.00
Generali Pensionsfonds AG	094		G	2	1	100.00	100.00		100.00
Generali penzijní společnost, a.s.	275		G	11	1	100.00	100.00		100.00
Generali Personenversicherungen AG	071		G	3	1	100.00	99.97		100.00
Generali Powszechne Towarzystwo Emerytalne S.A.	054		G	11	1	100.00	100.00		100.00
Generali Real Asset Multi-Manager	092		G	10	1	100.00	82.98		100.00
Generali Real Estate Asset Repositioning S.A.	092		G	11	1	100.00	99.43		100.00
Generali Real Estate Debt Investment Fund II Scsp Raif	092		G	11	1	98.38	98.21		100.00
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	086		G	10	1	100.00	85.16		100.00
Generali Real Estate Debt Investment Fund Italy II	086		G	10	1	100.00	98.21		100.00
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	092		G	11	1	85.55	85.16		100.00
Generali Real Estate Fund CEE a.s., investiční fond	275		G	9	1	100.00	100.00		100.00
Generali Real Estate Living Fund SICAV RAIF	092		G	11	1	100.00	100.00		100.00
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	092		G	10	1	96.95	96.20		100.00
Generali Real Estate S.p.A.	086		G	10	1	100.00	82.98		100.00
Generali Real Estate S.p.A. SGR	086		G	8	1	100.00	82.98		100.00
Generali Real Estate Umbrella Fund - Hospitality Europe Fund	092		G	10	1	100.00	89.49		100.00
Generali Reaumur S.C.	029		G	10	1	100.00	98.55		100.00

Participations in controlled entities

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Generali Retraite SA	029		G	2	1	100.00	98.55		100.00
Generali Romania Asigurare Reasigurare S.A.	061		G	2	1	99.97	99.97		100.00
Generali Saxon Land Development Company Ltd	031		G	11	1	100.00	99.57		100.00
Generali SCF S.à.r.l.	092		G	11	1	100.00	99.59		100.00
Generali Seguros y Reaseguros, S.A.	067		G	2	1	100.00	100.00		100.00
Generali Seguros, S.A.	055		G	2	1	100.00	100.00		100.00
Generali Services Pte. Ltd.	147		G	11	1	100.00	99.84		100.00
Generali Shopping Centre Fund GP S.à r.l.	092		G	11	1	100.00	82.98		100.00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	092		G	11	1	100.00	99.59		100.00
Generali Slovenská distribúcia, a. s.	276		G	11	1	100.00	100.00		100.00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	061		G	11	1	100.00	100.00		100.00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	054		G	2	1	100.00	100.00		100.00
Generali Türkiye Holding B.V.	050		G	4	1	100.00	99.84		100.00
Generali US Fund	040		G	11	1	100.00	99.83		100.00
Generali Versicherung AG	008		G	2	1	100.00	99.95		100.00
Generali Vie S.A.	029		G	2	1	100.00	98.55		100.00
Generali Vietnam Life Insurance Limited Liability Company	062		G	3	1	100.00	100.00		100.00
Generali WE Fund	040		G	11	1	100.00	99.83		100.00
Generali Welion S.c.a.r.l.	086		G	11	1	100.00	100.00		100.00
Generali Zakrila Medical and Dental Centre EOOD	012		G	11	1	100.00	99.96		100.00
Generali zavarovalnica d.d.	260		G	2	1	100.00	100.00		100.00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	054		G	2	1	100.00	100.00		100.00
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	077		G	10	1	100.00	100.00		100.00
GenerFid S.p.A.	086		G	11	1	100.00	51.14		100.00
Genertel Biztosító Zrt.	077		G	2	1	100.00	100.00		100.00
Genertel S.p.A.	086		G	1	1	100.00	100.00		100.00
Genirland Limited	040		G	4	1	100.00	99.84		100.00
Gentum Nr. 1	094		G	11	1	100.00	100.00		100.00
GFA Caraïbes	029		G	2	1	100.00	98.55		100.00
GID Fonds AAREC	094		G	11	1	100.00	100.00		100.00
GID Fonds ALAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds ALRET	094		G	11	1	100.00	100.00		100.00
GID Fonds AMLRET	094		G	11	1	100.00	100.00		100.00
GID Fonds AVAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds AVAOT II	094		G	11	1	100.00	100.00		100.00
GID Fonds AVRET	094		G	11	1	100.00	100.00		100.00
GID Fonds CERET	094		G	11	1	100.00	100.00		100.00
GID Fonds DLRET	094		G	11	1	100.00	100.00		100.00
GID Fonds GDRET	094		G	11	1	100.00	100.00		100.00
GID Fonds GVMET	094		G	11	1	100.00	100.00		100.00
GID Fonds GVRET	094		G	11	1	100.00	100.00		100.00

Participations in controlled entities

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GID-Fonds AAINF	094		G	11	1	100.00	100.00		100.00
GID-Fonds CLRET	094		G	11	1	100.00	100.00		100.00
GID-Fonds CLRET 2	094		G	11	1	100.00	100.00		100.00
GID-Fonds GPRET	094		G	11	1	95.16	95.16		100.00
GIE-Fonds AADMSE	094		G	11	1	90.18	90.18		100.00
GIE-Fonds AASBWA	094		G	11	1	100.00	100.00		100.00
Global Evolution Asset Management A/S	021		G	8	1	100.00	73.43		100.00
Global Evolution Financial ApS	021		G	8	1	98.45	73.43		100.00
Global Evolution Fund Management Singapore Pte. Ltd.	147		G	8	1	100.00	74.59		100.00
Global Evolution Holding ApS	021		G	8	1	89.89	74.59		100.00
Global Evolution USA, LLC	069		G	8	1	100.00	73.43		100.00
GMMI, Inc.	069		G	11	1	100.00	100.00		100.00
GNAREH 1 Farragut LLC	069		G	10	1	100.00	99.46		100.00
GNAREI 1 Farragut LLC	069		G	10	1	100.00	99.46		100.00
Goodwin Capital Advisers, Inc.	069		G	8	1	100.00	82.98		100.00
GP Reinsurance EAD	012		G	5	1	100.00	100.00		100.00
GRE Barcelona Retail 1 SL	067		G	10	1	100.00	99.55		100.00
GRE Hospitality Italy - fondo comune di investimento immobiliare di tipo chiuso	086		G	11	1	100.00	89.49		100.00
GRE Hotel Spain HoldCo 1, S.L.	067		G	11	1	100.00	89.49		100.00
GRE Madrid Propco 1, S.L.U.	067		G	10	1	100.00	89.49		100.00
GRE PAN EU London 1 S.à r.l.	092		G	10	1	100.00	97.34		100.00
GRE PAN-EU Barcelona, S.L.U.	067		G	11	1	100.00	97.34		100.00
GRE PAN-EU Berlin 2 S.à r.l.	092		G	10	1	100.00	97.34		100.00
GRE PAN-EU Brussels 1 s.p.r.l.	009		G	11	1	100.00	97.34		100.00
GRE PANEU Cœur Marais SCI	029		G	10	1	100.00	97.34		100.00
GRE PANEU Fhive SCI	029		G	10	1	100.00	97.34		100.00
GRE PAN-EU Frankfurt 1 S.à r.l.	092		G	10	1	100.00	97.34		100.00
GRE PAN-EU Frankfurt 3 S.à r.l.	092		G	10	1	100.00	97.34		100.00
GRE PAN-EU Hamburg 1 S.à r.l.	092		G	9	1	100.00	97.34		100.00
GRE PAN-EU Hamburg 2 S.à r.l.	092		G	9	1	100.00	97.34		100.00
GRE PAN-EU Jeruzalemská s.r.o.	275		G	11	1	100.00	99.43		100.00
GRE PAN-EU Lisbon 1, S.A.	055		G	11	1	100.00	97.34		100.00
GRE PAN-EU Lisbon Office Oriente, S.A.	055		G	11	1	100.00	97.34		100.00
GRE PAN-EU Luxembourg 1 S.à r.l.	092		G	10	1	100.00	99.55		100.00
GRE PAN-EU Madrid 2 SL	067		G	11	1	100.00	97.34		100.00
GRE PAN-EU Munich 1 S.à r.l.	092		G	9	1	100.00	97.34		100.00
GRE SC Italy	086		G	11	1	100.00	99.57		100.00
GRE SICAF Comparto 1	086		G	10	1	100.00	96.20		100.00
GREF Jungmannovo náměstí 1 s.r.o.	275		G	10	1	100.00	100.00		100.00
GREF Můstek s.r.o.	275		G	10	1	100.00	100.00		100.00
GREF Náměstí republiky 3a s.r.o.	275		G	10	1	100.00	100.00		100.00

Participations in controlled entities

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GREF Palác Špork a.s.	275		G	10	1	100.00	100.00		100.00
GREF Pankrác East a.s.	275		G	10	1	100.00	100.00		100.00
GREF Pankrác West a.s.	275		G	10	1	100.00	100.00		100.00
GRELIF Dutch S.à r.l.	092		G	11	1	100.00	96.20		100.00
GRELIF SPV1 S.à r.l.	092		G	11	1	100.00	96.20		100.00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Grupo Generali España, A.I.E.	067		G	11	1	100.00	99.90		100.00
Gulf Assist W.L.L.	169		G	11	1	74.62	74.62		100.00
GW Beta B.V.	050		G	4	1	100.00	99.90		100.00
Helmett SAS	029		G	11	1	100.00	98.55		100.00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	067		G	10	1	100.00	99.91		100.00
Hospitality Europe Fund Holdco 1	092		G	10	1	100.00	89.49		100.00
HSR Verpachtung GmbH	008		G	10	1	100.00	99.95		100.00
HumaDom S.a.r.l.	029		G	11	1	100.00	80.00		100.00
Immobiliere Commerciale des Indes Orientales IMMOCIO	029		G	10	1	100.00	98.55		100.00
Infranity N.A., LLC	069		G	8	1	100.00	42.32		100.00
Infranity S.A.S.	029		G	8	1	51.00	42.32		100.00
InsureandGo Insurance Brokers India Private Limited	114		G	11	1	100.00	100.00		100.00
Intermonte Partners SIM S.p.A.	086		G	8	1	100.00	51.14		100.00
Intermonte SIM S.p.A.	086		G	8	1	98.66	56.13		100.00
IRC Investments LLC	262		G	4	1	100.00	99.90		100.00
IWF Holding Company Ltd	072		G	4	1	100.00	94.51		100.00
J.E.A.M. S.A.S.	029		G	11	1	100.00	80.00		100.00
KAG Holding Company Ltd	072		G	4	1	100.00	95.36		100.00
Købmagergade 39 ApS	021		G	11	1	100.00	97.34		100.00
Krakow Logistics 1 s.p. z.o.o.	054		G	10	1	100.00	96.20		100.00
Krakow Logistics 2 s.p. z.o.o.	054		G	11	1	100.00	96.20		100.00
Leone Alato S.p.A.	086		G	11	1	100.00	100.00		100.00
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	029		G	2	1	99.99	98.54		100.00
Lion River I N.V.	050		G	9	1	100.00	99.46		100.00
Lion River II N.V.	050		G	9	1	100.00	99.82		100.00
Living Fund Master HoldCo S.à r.l.	092		G	11	1	100.00	100.00		100.00
Loranze sp. z o.o.	054		G	11	1	100.00	97.34		100.00
Lumyna Investments 1 GP s.a.r.l	092		G	11	1	100.00	82.98		100.00
Lumyna Investments Limited	031		G	8	1	100.00	82.98		100.00
Main Square S.a.r.l.	092		G	11	1	100.00	100.00		100.00
Manova AMB Generali Bankcenter S.à.r.l.	092		G	11	1	100.00	100.00		100.00
Manova AMB Generali Cross-Border Property Fund	092		G	9	1	100.00	100.00		100.00
MGD Company Limited	072		G	4	1	90.57	90.43		100.00
MPI Generali Berhad	106		G	3	1	100.00	99.84		100.00
NEC Initiative SAS	029		G	11	1	60.64	50.10		100.00

Participations in controlled entities

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NKFE Company Limited	103		G	11	1	100.00	100.00		100.00
Novena Services	029		G	11	1	100.00	80.00		100.00
Octagon Credit Investors, LLC	069		G	8	1	87.46	72.58		100.00
OFI GB1	029		G	10	1	100.00	98.55		100.00
OFI GR1	029		G	10	1	100.00	98.55		100.00
OPCI Generali Bureaux	029		G	10	1	100.00	98.55		100.00
OPCI Generali Residentiel	029		G	10	1	100.00	98.55		100.00
OPPCI K Archives	029		G	10	1	100.00	97.34		100.00
OPPCI K Charlot	029		G	10	1	100.00	97.34		100.00
OPPCI Residential Living Fund	029		G	11	1	100.00	100.00		100.00
PAN EU EuroAstra s.r.o.	275		G	11	1	100.00	97.34		100.00
PAN EU IBC Prague s.r.o.	275		G	11	1	100.00	96.44		100.00
PAN EU K26 S.à r.l.	092		G	11	1	100.00	97.34		100.00
PAN EU Kotva Prague a.s.	275		G	11	1	100.00	99.43		100.00
PARCOLOG France	029		G	10	1	100.00	96.20		100.00
Parcolog Spain S.L.	067		G	10	1	100.00	96.20		100.00
Pařížská 26, s.r.o.	275		G	10	1	100.00	100.00		100.00
Pearlmark Real Estate, L.L.C.	069		G	10	1	55.50	46.05		100.00
Plac M Sp. Z o.o	054		G	11	1	100.00	97.34		100.00
Plenisfer Investments SGR S.p.A.	086		G	8	1	70.00	58.09		100.00
Ponte Alta, SGPS, Unipessoal, Lda.	055		G	11	1	100.00	100.00		100.00
Preciados 9 Desarrollos Urbanos, S.L.U.	067		G	10	1	100.00	97.34		100.00
Project Montoyer S.A.	009		G	11	1	100.00	97.34		100.00
Prudence Creole	029		G	2	1	96.01	94.62		100.00
PT Asuransi Jiwa Generali Indonesia	129		G	3	1	98.00	97.84		100.00
PT Generali Services Indonesia	129		G	10	1	100.00	98.55		100.00
Redoze Holding N.V.	050		G	9	1	100.00	99.92		100.00
Residenze CYL S.p.A.	086		G	10	1	66.67	66.67		100.00
Retail One Fund OPPCI	029		G	11	1	100.00	97.96		100.00
Retail One Fund SCSp RAIF	092		G	11	1	100.00	97.34		100.00
Ritenere S.A.	006		G	11	1	100.00	89.96		100.00
S.C. Genagricola Romania S.r.l.	061		G	11	1	100.00	100.00		100.00
SANEO S.A.	054		G	11	1	55.61	55.61		100.00
Sarl Breton	029		G	10	1	100.00	98.55		100.00
Sarl Parcolog Lyon Isle d'Abeau Gestion	029		G	10	1	100.00	96.20		100.00
SAS IMMOCIO CBI	029		G	10	1	100.00	98.55		100.00
SAS Lonthènes	029		G	10	1	100.00	98.55		100.00
SAS Retail One	029		G	11	1	100.00	97.34		100.00
SC Commerce Paris	029		G	10	1	100.00	98.55		100.00
SC Generali Logistique	029		G	10	1	100.00	96.20		100.00
SC GF Pierre	029		G	10	1	100.00	98.55		100.00

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SC Novatis	029		G	10	1	100.00	98.55		100.00
SCI 128 Haussmann	029		G	10	1	100.00	98.55		100.00
SCI 18-20 Paix	029		G	10	1	100.00	98.55		100.00
SCI 204 Pereire	029		G	10	1	100.00	98.55		100.00
SCI 28 Cours Albert 1er	029		G	10	1	100.00	98.55		100.00
SCI 40 Notre Dame Des Victoires	029		G	10	1	100.00	98.55		100.00
SCI 43 Ecoles	029		G	10	1	100.00	89.49		100.00
SCI 5/7 Moncey	029		G	10	1	100.00	98.55		100.00
SCI 6 Messine	029		G	10	1	100.00	98.55		100.00
SCI Bellecour	029		G	10	1	100.00	89.49		100.00
SCI Cogipar	029		G	10	1	100.00	98.55		100.00
SCI du 33 avenue Montaigne	029		G	10	1	100.00	98.55		100.00
SCI du 54 Avenue Hoche	029		G	10	1	100.00	98.55		100.00
SCI du 68 rue Pierre Charron	029		G	10	1	100.00	97.34		100.00
SCI du Coq	029		G	10	1	100.00	98.55		100.00
SCI Espace Seine-Generali	029		G	10	1	100.00	98.55		100.00
SCI Galilée	029		G	10	1	100.00	98.55		100.00
SCI Generali Commerce 1	029		G	10	1	100.00	98.55		100.00
SCI Generali Commerce 2	029		G	10	1	100.00	98.55		100.00
SCI Generali le Moncey	029		G	10	1	100.00	98.55		100.00
SCI GRE PAN-EU 146 Haussmann	029		G	10	1	100.00	97.34		100.00
SCI GRE PAN-EU 74 Rivoli	029		G	10	1	100.00	97.34		100.00
SCI Issy Bords de Seine 2	029		G	10	1	100.00	97.34		100.00
SCI Issy Les Moulineaux	029		G	11	1	100.00	100.00		100.00
SCI Landy-Novatis	029		G	10	1	100.00	98.55		100.00
SCI Landy-Wilo	029		G	10	1	100.00	98.55		100.00
SCI Living Clichy	029		G	10	1	100.00	100.00		100.00
SCI Luxuary Real Estate	029		G	10	1	100.00	98.55		100.00
SCI Parc Logistique Maisonneuve 1	029		G	10	1	100.00	96.20		100.00
SCI Parc Logistique Maisonneuve 2	029		G	10	1	100.00	96.20		100.00
SCI Parc Logistique Maisonneuve 3	029		G	10	1	100.00	96.20		100.00
SCI Parc Logistique Maisonneuve 4	029		G	10	1	100.00	96.20		100.00
SCI Parcolog Bordeaux Cestas	029		G	10	1	100.00	96.20		100.00
SCI Parcolog Isle D'Abeau 1	029		G	10	1	100.00	96.20		100.00
SCI Parcolog Isle D'Abeau 2	029		G	10	1	100.00	96.20		100.00
SCI Parcolog Isle D'Abeau 3	029		G	10	1	100.00	96.20		100.00
SCI Parcolog Isle D'Abeau 4	029		G	10	1	100.00	96.20		100.00
SCI Parcolog Lille Hénin Beaumont 2	029		G	10	1	100.00	96.20		100.00
SCI Parcolog Marly	029		G	10	1	100.00	96.20		100.00
SCI Parcolog Messageries	029		G	10	1	100.00	96.20		100.00
SCI Retail One	029		G	10	1	100.00	97.96		100.00

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SCI Saint Germain	029		G	10	1	100.00	100.00		100.00
SCI Saint Michel	029		G	10	1	100.00	98.55		100.00
SCI SDM	029		G	11	1	100.00	80.00		100.00
SCI Taitbout	029		G	10	1	100.00	98.55		100.00
SCI Thiers Lyon	029		G	10	1	100.00	98.55		100.00
SEGMAN Servicios y Gestión del Mantenimiento, S.L.	067		G	11	1	100.00	100.00		100.00
SIBSEN Invest sp. z o.o.	054		G	11	1	100.00	100.00		100.00
SISAL, s.r.o.	275		G	11	1	100.00	100.00		100.00
Small GREF a.s.	275		G	10	1	100.00	100.00		100.00
SO SPV 57 Sp. Z o.o.	054		G	11	1	100.00	97.34		100.00
Società Agricola Genagricola 1851 – Generali Agricoltura 1851 - S.p.A.	086		G	11	1	100.00	100.00		100.00
Società Agricola Le Tenute del Leone Alato S.p.A.	086		G	11	1	100.00	100.00		100.00
Société Civile d'Exploitation Château La Pointe	029		G	11	1	100.00	98.55		100.00
Sosteneo Società di Gestione del Risparmio S.p.A.	086		G	8	1	70.00	58.09		100.00
Suresnes Immobilier S.A.S.	029		G	10	1	100.00	98.55		100.00
Sycomore Asset Management S.A.	029		G	8	1	100.00	82.62		100.00
Sycomore Factory SAS	029		G	9	1	99.57	82.62		100.00
Sycomore Global Markets S.A.	029		G	8	1	100.00	82.62		100.00
Synergies@Venir S.A.S.	029		G	11	1	100.00	80.00		100.00
Torelli S.à.r.l.	092		G	9	1	100.00	99.38		100.00
TS PropCo Ltd	092		G	10	1	100.00	97.34		100.00
TTC - Training Center Unternehmensberatung GmbH	008		G	11	1	100.00	74.99		100.00
UMS - Immobiliare Genova S.p.A.	086		G	10	1	99.90	99.90		100.00
Urbe Retail Real Estate S.r.l.	086		G	10	1	100.00	74.84		100.00
UrbeRetail	086		G	10	1	74.86	74.84		100.00
Vàci utca Center Üzletközpont Kft	077		G	10	1	100.00	99.95		100.00
Vitadom SAS	029		G	11	1	100.00	80.00		100.00
Vitalicio Torre Cerdà S.l.	067		G	10	1	100.00	99.91		100.00
Vivre & Domicile	029		G	11	1	100.00	80.00		100.00
VVS Vertriebsservice für Vermögensberatung GmbH	094		G	11	1	100.00	74.00		100.00

(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; 6 = 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.

Participations in joint-ventures and associated entities

Comapny	Operational headquarter Country (1)	Registered office Country	Activity (2)	Relationship type (3)	% Direct and indirect shareholding	Group ratio (4)	% Voting rights at the shareholders' meeting (5)
Joint-ventures:							
92 France		029	10	c	50.00	48.67	
BG Saxo SIM S.p.A.		086	8	c	49.00	25.06	
Bois Colombes Europe Avenue SCI		029	10	c	50.00	49.28	
Bonus Pensionskassen Aktiengesellschaft		008	11	c	50.00	49.97	
BONUS Vorsorgekasse AG		008	11	c	100.00	49.97	
Core + France OPPCI		029	10	c	50.00	48.22	
EABS Serviços de Assistencia e Partecipaçoes S.A.		011	9	c	50.00	50.00	
Europ Assistance Brasil Serviços de Assistência S.A.		011	11	c	100.00	50.00	
Europ Assistance France S.A.S.		029	11	c	50.00	50.00	
Europ Téléassistance S.A.S.		029	11	c	100.00	50.00	
Fondo Formenti - fondo comune di investimento immobiliare di tipo chiuso		086	11	c	50.00	50.00	
Fondo Mercury Centro-Nord		086	10	c	52.55	52.55	
Fondo Mercury Nuovo Tirreno		086	10	c	76.17	76.17	
Fondo Mercury Tirreno		086	10	c	51.01	51.01	
Fondo Rubens		086	11	c	50.00	48.67	
Fondo Sericon		086	10	c	50.00	48.67	
GRE PAN-EU Berlin 1 S.à r.l.		092	10	c	50.00	48.67	
GRE PAN-EU Frankfurt 2 S.à r.l.		092	10	c	50.00	48.67	
Holding Klege S.à.r.l.		092	9	c	50.00	49.69	
N2G Worldwide Insurance Services, LLC		069	11	c	50.00	50.00	
Ocealis S.A.S.		029	11	c	100.00	50.00	
OPCI Parcolog Invest		029	10	c	50.00	48.41	
Puerto Venecia Investments, S.A.U.		067	10	c	100.00	49.79	
SAS 100 CE		029	10	c	50.00	48.67	
SAS Parcolog Lille Henin Beaumont 1		029	10	c	100.00	48.41	
Saxon Land B.V.		050	10	c	50.00	49.78	
SCI 11/15 Pasquier		029	10	c	50.00	49.28	
SCI 15 Scribe		029	10	c	50.00	49.28	
SCI 9 Messine		029	10	c	50.00	49.28	
SCI Daumesnil		029	10	c	50.00	49.28	
SCI Iris La Défense		029	10	c	50.00	49.28	
SCI Malesherbes		029	10	c	50.00	49.28	
SCI New Station		029	10	c	100.00	48.22	
Shendra Advisory Services Private Limited		114	11	c	47.96	47.88	
Sigma Real Estate B.V.		050	9	c	22.34	22.20	
T-C PEP Property S.à r.l.		092	11	c	50.00	49.79	
Top Torony Zrt		077	11	c	50.00	50.00	
Viavita SAS		029	11	c	100.00	50.00	
VÚB Generali Dôchodková Správcovská Spoločnosť, A.S.		276	11	c	44.74	44.74	
Zaragoza Properties S.A.		067	10	c	50.00	49.79	

Participations in joint-ventures and associated entities

Comapny	Operational headquarter Country (1)	Registered office Country	Activity (2)	Relationship type (3)	% Direct and indirect shareholding	Group ratio (4)	% Voting rights at the shareholders' meeting (5)
Associated entities:							
3 Banken-Generali Investment-Gesellschaft m.b.H.		008	8	b	48.57	48.55	
AKG Participations		029	4	b	44.00	43.36	
Deutsche Vermögensberatung Aktiengesellschaft DVAG		094	11	b	40.00	40.00	
Fondo Ca' Tron Hcampus		086	10	b	59.76	59.76	
Fondo Fleurs RE		086	10	b	35.90	35.89	
Fondo Mercury Adriatico		086	10	b	33.97	33.97	
Fondo Yielding		086	10	b	45.00	43.80	
G3B Holding AG		008	9	b	49.90	49.87	
Guotai Asset Management Co., Ltd.		016	8	b	30.00	30.00	
Initium S.r.l. in liquidazione		086	10	b	49.00	49.00	
Klesia SA		029	2	b	100.00	43.36	
Point Partners GP Holdco S.à r.l.		092	11	b	25.00	24.85	
Point Partners Special Limited Partnership		092	11	b	25.00	24.85	
Smart Clinic S.p.A.		086	11	b	40.00	40.00	

(1) Such information is required only if the operational headquarter Country differs from the registered office Country.

(2) 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.

(3) a = controlled entities (to be reported only in the Parent Company financial statements); b = associated entities; c = joint-ventures; entities under IFRS 5 to be marked with (*) and legenda to be reported below the table.

(4) Net Group participation percentage.

(5) Voting rights at the shareholders' meeting, if different from direct shareholding, split by effective and potential voting rights.

List of Countries

Country	Country code
ARGENTINA	006
AUSTRALIA	007
AUSTRIA	008
BAHRAIN	169
BELGIUM	009
BRAZIL	011
BULGARIA	012
CANADA	013
CHILE	015
CHINA	016
CROATIA	261
CZECH REPUBLIC	275
DENMARK	021
ECUADOR	024
FRANCE	029
FRENCH POLYNESIA	225
GERMANY	094
GREECE	032
HONG KONG	103
HUNGARY	077
INDIA	114
INDONESIA	129
IRELAND	040
ITALY	086

Country	Country code
JAPAN	088
JORDAN	122
LIECHTENSTEIN	090
LUXEMBOURG	092
MALAYSIA	106
MONTENEGRO, REPUBLIC	290
NETHERLANDS	050
NEW CALEDONIA	253
POLAND	054
PORTUGAL	055
ROMANIA	061
RUSSIAN FEDERATION	262
SERBIA	289
SINGAPORE	147
SLOVAKIA	276
SLOVENIA	260
SPAIN	067
SWITZERLAND	071
TAIWAN	022
THAILAND	072
UNITED KINGDOM	031
UNITED STATES	069
VIETNAM	062

ATTESTATION AND REPORT

Attestation to the Half-Yearly Condensed Consolidated Financial Statements

Attestation to the Half-Yearly Condensed Consolidated Financial Statements pursuant to art. 154-bis, paragraph 5, of legislative decree of 24 February 1998, no. 58 and art. 81-ter of Consob regulation of 14 May 1999, no. 11971 as amended

1. The undersigned, Philippe Donnet, in his capacity as Managing Director and Group CEO, and Cristiano Borean, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A. and Group CFO, having also taken into account the provisions of Art. 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 of 24 February 1998, hereby certify:
    - the adequacy in relation to the characteristics of the Company and
    - the effective implementation

    of the administrative and accounting procedures for the preparation of the half-yearly condensed consolidated financial statements over the course of the period from 1 January to 30 June 2025.

2. The adequacy of the administrative and accounting procedures in place for preparing the half-yearly condensed consolidated financial statements as at 30 June 2025 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control - Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. It is also certified that:

    3.1 the half-yearly condensed consolidated financial statements as at 30 June 2025:
    - a) are prepared in accordance with the applicable international accounting standards recognized in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, and with the applicable provisions and regulations;
    - b) are consistent with the entries in the accounting books and records;
    - c) are capable of providing a true and fair representation of the assets and liabilities, profit and losses and financial position of the issuer and the group of companies included in the consolidation;

    3.2 the interim management report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-yearly condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, 6 August 2025

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.

Cristiano Borean
Manager in charge of preparing the Company's financial reports and Group CFO

ASSICURAZIONI GENERALI S.p.A.

Independent Auditor's Report

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

*To the Shareholders of
Assicurazioni Generali S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Generali Group comprising the balance sheet, the income statement and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes thereto, as at and for the six months ended 30 June 2025. The company's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Generali Group
Report on review of condensed interim consolidated financial statements
30 June 2025

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Generali Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Trieste, 7 August 2025

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

GLOSSARY

Adjusted Earnings Per Share (Adjusted EPS): it is equal to the ratio of Group adjusted net result to the weighted average number of ordinary shares outstanding, net of weighted average treasury shares.

Adjusted net result: please refer to the chapter *Methodological notes on alternative performance measures* for details.

Annual Premium Equivalent (APE): it is defined as new business annualized regular premiums plus 10% of single premiums.

Average duration of bond portfolio: it is the approximate percentage change in the price for a rate shift of 100 basis points, taking into account also changes in cash flows.

Average duration of financial debt: the average remaining duration (remaining life of a debt instrument) until maturity or until the first call option date, if present and if such call option date is at least one year before maturity, of liabilities included in the outstanding financial debt as of the reporting date, weighted by their nominal amount.

Cash and cash equivalents: they are 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 represents a profitability indicator of the P&C segment. The numerator includes:
- the insurance service expenses (total incurred claims and insurance expenses);
- the other operating income and expenses and;
- the result of reinsurance held.

The denominator consists of the insurance contract revenues (gross of reinsurance held), adjusted for the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, that are reclassified and deducted from the insurance expenses (within the prior year incurred claims).

Contractual Service Margin (CSM): reflects the estimate of the unearned profit in the group of insurance contracts that has not yet been recognized in profit or loss at each reporting date, because it relates to future service to be provided.

CSM expected return: it is defined as the sum of the unwinding of the CSM at the beginning of the period and the additional return related to the expected realization of real-world assumptions in excess of the risk-free returns.

CSM release: it refers to the amount of CSM liabilities recognised to profit or loss in line with the service provided during the reporting period.

Current Year Best Estimate Loss Ratio: it is a further detail of the combined ratio calculated as the ratio of:
- gross current year incurred claims charge on discounted basis (including related claims management costs) + onerous contract effects + risk adjustment on current year claims + current year costs of reinsurance held; and
- gross insurance contract revenues adjusted, as per overall Combined ratio calculation, by reclassifying the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, at deduction to the prior year incurred claims.

Earnings Per Share (EPS): it is equal to the ratio of Group net result to the weighted average number of ordinary shares outstanding, net of weighted average treasury shares.

Equity investments: they are direct investments in quoted and unquoted equity instruments, as well as investment funds that are mainly exposed to equity investments, including private equity and hedge funds.

Financial asset: any asset that is:
- cash;
- an equity instrument of another entity;

- a contractual right:
  - to receive cash or another financial asset from another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

Financial assets linked to technical reserves whose investment risk is borne by the policyholders, to financial liabilities arising from investment contracts, and to reserves arising from pension fund management: they are investments included in the balance sheet statement, consisting of financial assets linked to unit/index-linked policies and arising from the management of investment contracts, and related cash or liabilities of a nature similar to investments, such as derivative liabilities.

Financial debt: it includes consolidated financial liabilities other than those under operating debt, i.e. subordinated liabilities, bond issues, and other loans obtained such as liabilities incurred in connection with a purchase of controlling interests.

Financial liability: any liability that is:
- a contractual obligation:
  - to deliver cash or another financial asset to another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

Fixed income instruments: they are direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. This asset class also includes investment funds that are mainly exposed to investments similar to direct investments presented within this asset class and/or with a similar risk profile.

Fulfillment Cash Flows (FCF): they are the sum of the Present Value of Future Cash Flows (PVFCF) and the Risk Adjustment (RA).

General account investments: they are investments reported in the financial statements (excluding financial assets categorized as unit/index-linked contracts and deriving from investment contract management) and cash and cash equivalents. They also include some liabilities, with features similar to investments, among which derivative liabilities referred to the investment portfolio and repurchase agreements (REPOs).

General Measurement Model (GMM): it is the default measurement model for all contracts without direct participation features.

Gross direct written premiums: they are the gross written premiums of direct business.

Gross written premiums (GWP): please refer to the chapter *Methodological notes on alternative performance measures* for details.

Investment contracts: they are contracts that have the legal form of an insurance contract but, as they do not substantially expose the insurer to a significant insurance risk (e.g. the mortality risk or similar insurance risks), cannot be classified as such. These contracts are recognized as financial liabilities.

Investment properties: they are direct investments in real estate held in order to receive rent or to achieve targets for capital appreciation, or for both reasons. This asset class also includes investment funds that are mainly exposed to real estate investments.

Liability for Incurred Claims (LIC): it is the insurance liability representing the fulfilment cash flows related to incurred claims (past service).

Liability for Remaining Coverage (LRC): it is the insurance liability representing the sum of fulfilment cash flows related to future services and of CSM. In case of PAA application, the LRC is valued as the difference between premium received and insurance acquisition cash flows.

Net 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.

New Business Margin (NBM): it is a performance indicator of the new business of the Life segment, equal to the ratio of NBV to PVNBP. The margin on PVNBP is intended as a prospective ratio between profits and premiums.

New Business Value (NBV): it represents the expected value created within the Group by the new insurance and investment contracts issued over the reporting period. It is the sum of the following items (net of cost of external reinsurance):
- New Business CSM measured at initial recognition of the contracts, including potential loss component, according to the definition of IFRS 17;
- the value of short-term business not included in CSM and the value of investment contracts falling under IFRS 9.

NBV is calculated as the algebraic sum of the NBV for each quarter, each of which is calculated based on beginning-of-period IFRS 17 operating and economic assumptions.

Operating debt: it includes all the consolidated financial liabilities related to specific balance sheet items from the consolidated financial statements. This category also includes liabilities stated by the insurance companies against investment contracts and liabilities to banks and customers of banks belonging to the Group.

Operating result: please refer to the chapter *Methodological notes on alternative performance measures* for details.

Other investments: participations in non-consolidated companies, associated companies and joint ventures (JVs), derivative investments and receivables from banks and customers, the latter mainly related to banking activities by some Group companies.

Premium Allocation Approach (PAA): it is the simplified method for the measurement of insurance contracts. It can be applied for contracts having a coverage period shorter than one year or when the entity reasonably expects that such simplification would produce a measurement of the liability for remaining coverage for the group of contracts that would not differ materially from the one that would be produced applying the GMM.

Present Value of Future Cash Flows (PVFCF): it is the discounted and probability weighted estimate of future cash flows.

Present Value of New Business Premiums (PVNBP): it is the present value of the expected future new business premiums, allowing for lapses and other exits, discounted to point of sale using reference rates.

Prior Year Loss Ratio: it is a further detail of the combined ratio calculated as the ratio of:
- gross previous year incurred claims charge on discounted basis (including related claims management costs, experience variance and change in assumptions on LIC) + changes in previous year risk adjustment + previous year cots of reinsurance held; and
- gross insurance contract revenues adjusted, as per overall Combined ratio calculation, by reclassifying the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, at deduction to the prior year incurred claims.

Return on investments: please refer to the chapter *Methodological notes on alternative performance measures* for details.

Risk Adjustment (RA): corresponds to the component of the insurance liability that captures the uncertainty the entity bears on the amount and timing of cash flows arising from non-financial risk.

Solvency Ratio: it is the ratio of the Eligible Own Funds to the Group Solvency Capital requirement, both calculated according to the definitions of the SII regime. The 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.
For interim reporting, the Own Funds are reported net of accrued pro-rata dividend: the disclosed Solvency Ratio, therefore, differs from the regulatory view that requires the deduction of the full-year dividend also for interim QRT regulatory reporting.

Third-Party Assets Under Management (TP AUM): assets managed by the Group on behalf of its institutional and retail clients, and of insurance companies and pension funds. These assets are held off the balance sheet.

Turnover: it refers to the volume of revenues generated during the reference year by the businesses in which the Group operates. It includes: gross written premiums, income from service activity, and Asset Management operating income.

Undiscounted Combined ratio (CoR): it excludes the discounting effect on current year claims.

Variable Fee Approach (VFA): it is the measurement model for insurance and investment contracts with direct participation features.

Weighted average cost of debt: it is the annualized cost of financial debt considering the nominal amount of the liabilities at the reporting date and the related transactions of currency and interest rate hedging.

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Half-Yearly Consolidated
Financial Report 2025
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Coordination
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This document is available at
www.generali.com

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