

In the first nine months Generali results maintain growth momentum. Extremely solid capital position



Cristiano Borean,
Generali Group CFO

“ The results of the first nine months reflect the solidity of our Group built on the foundations of our strategy to focus on the most profitable business lines and our diversified sources of earnings. This allows us to continue to generate value despite the macroeconomic environment. Generali is successfully achieving sustainable growth and continuously increasing its operating result, reflecting the effective implementation of our *Lifetime Partner 24: Driving Growth* strategic plan. ”

The Group's **Gross written premiums** rose to € 59,832 million (+1.3% vs. 9M2021), thanks to continued growth in the P&C segment.

Life net inflows were € 7.7 billion (-25.3%). The drop was mainly attributed to the savings line, consistent with the Group's strategy to reposition its Life business portfolio as well as specific in-force management actions. The unit-linked line also decreased, reflecting the increased macroeconomic uncertainty. The protection line achieved robust growth.

Life technical provisions amounted to € 418.5 billion (-1.4% compared to FY2021), reflecting the performance of financial markets.

The operating result continued to rise, reaching € 4,770 million (+7.8%), thanks to the positive development of the Life and P&C segments. The operating result of the Life segment grew further (+23.9%), benefitting from rising interest rates. **New Business Margin** was excellent and reached 5.42% (+0.68 p.p.).

The operating result of the P&C segment also increased (+2.9%). The **Combined Ratio** stood at 93.3% (+2.0 p.p.) due to a higher loss ratio, which was also impacted by the acceleration of hyperinflation in Argentina. Excluding this country, the Combined Ratio would have been 92.5% (91.1% 9M2021).

The operating result of the Asset & Wealth Management segment was € 714 million (-7.5%).

The change was entirely due to lower performance fees at Banca Generali, linked to the movement of financial markets. Asset Management achieved an operating result of € 459 million (+1.7%).

The operating result of the Holding and other businesses segment grew (+9.9%), benefitting mainly from the performance of real estate.

The Group's **net result** was stable at € 2,233 million (-0.8%). Excluding impacts from Russian investments, the net result would have grown to € 2,374 million (+5.5%).

The Group's **Total Assets Under Management** were € 621.8 billion (-12.4% compared to FY2021), mostly reflecting the rise in interest rates on fixed income securities.

Generali maintained its extremely solid capital position, with the Solvency Ratio at 223% (227% FY2021).

Financial Information as of 30 September 2022





Vezzena Plateau, Valsugana (TN) - Generali colleagues engaged in tree planting.

“A tree per shareholder” project completed

Generali has completed the *“Un Albero per Azionista” (A tree per shareholder)* project, combining the participation of each shareholder in last April’s Shareholders’ Meeting with a concrete gesture in the communities where the Company has always been present: for each of the shareholders who participated in the Meeting, Generali planted a tree.

The Group has carried out a reforestation project on the Italian territory that consisted in planting about 3,500 trees starting from areas in the Trentino region that were damaged by the Vaia storm in 2018. The initiative, supported by CO₂ Advisor, was launched in collaboration with local authorities and agroforestry consortia, which every day commit to restoring devastated areas in order to carry out progressive and long-lasting interventions.

Sustainability is an originator in the *Lifetime Partner 24: Driving Growth* Group strategy. Over the course of the current strategic cycle, our goal is to achieve a positive and relevant social and environmental impact on all stakeholders by increasingly integrating sustainability into processes and business decisions, and by maintaining a strong commitment to the local community as an integral part of our overall strategic positioning.

Share Update

The share buyback programme is underway, for a total disbursement of up to € 500 million (3% of the Company’s share capital). The buyback programme is part of the *Lifetime Partner 24: Driving Growth* strategic plan in relation to capital management policy and its aim is to make use of excess liquid funds accumulated during the three years 2019-21 and not used for the purpose of capital redeployment as well as to provide shareholders with remuneration in addition to the distribution of dividends. The buyback, which started on 3 August 2022, will end by the end of December 2022. In the last two months of the year, the share buyback programme will be completed with respect to the targets set and communicated at the last Annual General Meeting.

In addition, two important confirmations on the Company’s financial strength have come from rating agencies in recent months. On 9 August 2022, Moody’s confirmed its rating (A3, with a stable outlook), and Fitch expressed the same opinion on 28 September (A, with a positive outlook).

SME EnterPRIZE: Generali celebrates 9 ‘Sustainability Heroes’ in Brussels

The second edition of Generali’s SME EnterPRIZE, a flagship initiative designed to promote a culture of sustainability among European SMEs, was brought to a close last October 26th in Brussels. The Group crowned the 9 ‘*Sustainability Heroes*’ – the most sustainable small and medium-sized businesses drawn from over 6,600 applicants from across Europe that were assessed on the grounds of their social, environmental and community commitments. The aim is that they can become an inspirational model for fellow entrepreneurs and be ambassadors of sustainability.

The event also saw the presentation of a White Paper produced by SDA Bocconi – School of Management Sustainability Lab. It explores the progress SMEs have made in implementing sustainable business models, the challenges they face, and what the wider policy-makers and financial communities can do to create a greener and more inclusive economy.

SMEs are the foundation of the European economy and are essential drivers of sustainable transition. However, with businesses under strain, now is the time for Europe to double down on keeping on a sustainable path. That means keeping environmental and societal goals, and SMEs, at the heart of major policy initiatives, to build a sustainable and resilient future for all.

Shareholders Unit

For further information, concerns or questions about the role of shareholder of our group contact the Shareholders Unit: azionisti@generali.com, shareholders@generali.com, ph. +39 040-671621; fax +39 041.3362876.

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