

Generali

IFRS 17 / 9 - Financial information as of December 31, 2024



Notes

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

Like for like changes in premiums and Life net inflows are presented on equivalent terms (constant exchange rate and consolidation scope).

Starting from 9M24 the reported financial information by geographical area reflects the Group's main business country/region:

Italy, France, Germany, Austria, Switzerland, Central Eastern Europe, Spain, Portugal, Asia, Europ Assistance, Asset management, Wealth Management and Group holdings and other companies.

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

FY2023 figures have been restated considering: (1) LTIP and other share-based payments (including WeShare plan) have been moved from non-operating results to operating results; (2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments.

Disclaimer

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither Assicurazioni Generali S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

The Manager in charge of preparing the company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information in this financial supplement corresponds to the document results, books and accounting entries.

The Group financial reporting policy and presentation might imply comparative periods restatements.

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Summary Profit & Loss

as of December 31, 2024

euro mln	YE 2023	YE 2024
Consolidated operating result	6,742	7,295
Life operating result	3,735	3,982
P&C operating result	2,902	3,052
Asset & Wealth Management	959	1,176
Holding and other businesses	(415)	(536)
Consolidation Adjustments	(439)	(379)
Consolidated non-operating result	(1,125)	(1,255)
Non-operating investment result	64	28
Net investment result from FVTPL and net gains on foreign currency	(115)	82
Net non-operating realized gains	421	135
Net non-operating ECL and impairment losses	(241)	(190)
Net other non-operating expenses	(677)	(710)
Non-operating holding expenses	(512)	(572)
Interest expenses on financial debt	(447)	(493)
Other non-operating holding expenses	(66)	(79)
Earnings before taxes	5,617	6,041
Income taxes	(1,579)	(1,843)
Result for discontinued operations	84	(31)
Consolidated result for the period	4,122	4,167
Minority interests	(375)	(442)
Net result	3,747	3,724

Adjusted net result

euro mln	YE 2023	YE 2024
Profit or Loss on assets at FVTPL on non-par & SH fund	84	(50)
Hyperinflation effect (IAS 29)	48	71
Amortization of intangibles related to M&A	-	51
Gains & losses from acquisitions & disposal	(304)	(27)
Adjusted net result ⁽¹⁾	3,575	3,769

Per share data

	YE 2023	YE 2024
Closing number of shares	1,559,281,461	1,569,420,004
Closing number of treasury shares	17,059,872	47,994,953
Weighted average number outstanding of shares	1,541,766,041	1,538,690,704
Weighted average number of treasury shares	25,592,377	27,804,292
Adjusted EPS ⁽¹⁾	2.32	2.45

(1) Adjusted net result and EPS definitions include adjustments for:

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

Summary Balance Sheet

as of December 31, 2024

euro mln	Group		Life		P&C		Asset & Wealth management		Holding and other businesses		Consolidation	
	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024
Intangible assets	9,990	11,861	4,666	4,754	4,781	5,987	495	1,007	48	85	0	28
Tangible assets	3,683	3,746	810	791	2,335	2,238	200	257	437	550	-100	-91
Insurance assets	4,876	4,902	554	604	4,322	4,324	0	0	0	0	0	-26
Investments	466,046	494,340	408,696	432,120	43,388	44,476	14,221	15,250	15,481	10,542	-15,740	-8,049
Investment properties	23,831	22,503	20,985	19,985	2,838	2,506	0	0	8	12	0	0
Investments in subsidiaries, associated companies and joint ventures	2,712	2,840	3,129	3,499	2,983	2,317	11	6	122	64	-3,533	-3,046
Financial assets	439,503	468,997	384,582	408,636	37,567	39,654	14,210	15,244	15,351	10,465	-12,207	-5,003
Other financial assets	6,334	6,209	2,772	2,686	2,874	2,607	508	730	180	186	0	0
Other assets	10,613	9,275	5,188	5,325	4,446	2,755	782	852	250	469	-54	-126
Cash and cash equivalents	7,070	8,315	3,549	3,957	2,455	2,690	810	1,340	457	523	-201	-196
Total Assets	508,611	538,647	426,235	450,237	64,602	65,077	17,017	19,436	16,853	12,356	-16,095	-8,459
Insurance liabilities	412,409	438,486	377,040	400,565	35,369	37,947	0	0	0	0	0	-26
Financial liabilities	44,086	45,710	20,451	20,542	4,505	5,298	13,125	14,478	9,591	7,798	-3,586	-2,407
Financial liabilities at fair value through profit or loss	8,740	8,166	8,361	7,732	230	171	133	262	17	1	0	0
Financial liabilities at amortized cost	35,346	37,544	12,090	12,810	4,275	5,127	12,992	14,217	9,574	7,797	-3,586	-2,407
Other provisions	2,318	2,399	800	636	876	1,054	314	383	300	297	29	29
Payables	8,746	9,027	3,202	2,945	4,068	4,405	460	718	1,016	959	0	0
Other liabilities	9,768	9,931	3,342	3,553	5,504	5,381	641	570	325	511	-43	-85
Total Liabilities	477,327	505,551	404,834	428,240	50,321	54,085	14,540	16,149	11,232	9,565	-3,600	-2,488
Shareholders' equity attributable to the Group	28,968	30,389										
Shareholders' equity attributable to minority interests	2,316	2,707										
Shareholders' equity	31,284	33,095										
Total Liabilities & shareholders' equity	508,611	538,647										

(Re)insurance contracts issued ⁽¹⁾

euro mln	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024
Gross Present Value Future Cash-Flows (PVFCF) ⁽²⁾	377,646	404,025	344,325	368,337	33,321	35,687
Gross Risk Adjustment (RA)	2,557	2,897	1,427	1,630	1,130	1,267
Gross Contractual Service Margin (CSM)	31,807	31,228	30,911	30,283	896	945
Net Contractual Service Margin (CSM) ⁽³⁾	22,049	21,484				

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

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

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

Gross Written Premiums and Life net inflows
as of December 31, 2024

Property & Casualty Insurance

euro mln	Gross Written Premium P&C				Motor				Non Motor				Reinsurance accepted P&C			
	YE 2022	YE 2023	YE 2024	Change % like for like	YE 2022	YE 2023	YE 2024	Change % like for like	YE 2022	YE 2023	YE 2024	Change % like for like	YE 2022	YE 2023	YE 2024	Change % like for like
Italy	8,310	8,790	8,838	+4.0%	3,019	3,167	3,065	+3.7%	5,045	5,333	5,512	+5.6%	246	290	228	-21.3%
France	3,449	3,843	3,929	+8.5%	1,139	1,241	1,278	+3.0%	2,240	2,631	2,557	+10.7%	71	71	94	+31.7%
Germany	3,959	4,130	4,378	+6.0%	1,478	1,503	1,627	+8.3%	2,476	2,614	2,742	+4.9%	5	13	8	-30.0%
Austria	1,661	1,785	1,868	+5.8%	677	717	765	+6.8%	960	1,004	1,119	+5.2%	4	4	3	-17.2%
Switzerland	750	740	766	+1.5%	310	304	307	-0.9%	439	437	459	+3.1%	0	0	0	-51.0%
CEE	3,317	3,656	3,854	+7.0%	1,559	1,774	1,944	+11.4%	1,720	1,841	1,862	+2.6%	37	41	48	+17.4%
Spain	1,776	1,886	2,017	+7.0%	454	495	524	+10.1%	1,255	1,302	1,695	+5.5%	87	89	99	+11.6%
Portugal	1,115	1,238	1,585	+11.1%	427	478	649	+12.6%	685	758	934	+10.2%	3	2	1	-24.8%
Asia	861	1,354	1,474	+9.0%	197	394	428	+9.0%	418	705	738	+5.7%	247	255	307	+20.4%
Euro Assistance	1,680	2,072	2,198	+6.0%	22	77	63	-17.8%	1,402	1,697	1,870	+10.2%	256	299	263	-12.2%
Group Holdings and other companies	1,575	1,527	1,932	+37.2%	632	449	757	+99.2%	614	676	732	+12.1%	329	402	443	+10.3%
Total Group	26,464	31,120	33,788	+7.7%	9,915	10,699	12,038	+10.6%	17,254	19,655	20,222	+6.6%	1,285	1,466	1,496	+2.0%

Life Insurance

euro mln	Gross Written Premium Life				Savings & Pension				Gross Primary Premiums Protection				Unit / Index Linked				Reinsurance accepted Life			
	YE 2022	YE 2023	YE 2024	Change % like for like	YE 2022	YE 2023	YE 2024	Change % like for like	YE 2022	YE 2023	YE 2024	Change % like for like	YE 2022	YE 2023	YE 2024	Change % like for like	YE 2022	YE 2023	YE 2024	Change % like for like
Italy	17,755	18,538	23,360	+26.0%	12,552	13,975	16,981	+21.5%	603	714	895	+25.4%	4,600	3,849	5,483	+42.5%	0	0	0	-
France	12,121	11,553	15,255	+28.5%	3,096	3,215	5,314	+65.3%	2,390	2,713	3,244	+6.9%	5,369	4,269	5,256	+23.1%	1,266	1,356	1,440	+6.2%
Germany	10,655	10,572	10,572	-0.3%	2,969	2,851	2,379	-16.8%	4,504	4,684	4,792	+2.3%	3,097	3,058	3,402	+11.2%	96	0	0	-
Austria	1,220	1,169	1,266	+4.8%	432	419	472	+4.3%	472	462	529	+6.7%	316	297	316	+10.0%	0	0	0	-
Switzerland	1,072	1,084	1,076	-2.6%	170	162	158	-4.3%	135	135	134	-3.0%	766	786	785	-2.2%	0	0	0	-
CEE	1,123	1,171	1,224	+6.4%	189	171	168	-0.6%	575	636	698	+11.3%	353	359	352	-0.0%	7	5	6	+41.9%
Spain	718	759	908	+9.4%	222	228	324	+34.9%	318	313	350	+2.9%	179	218	235	+7.9%	0	0	0	-
Portugal	61	117	224	+80.5%	15	14	19	-2.8%	57	61	79	+16.3%	9	41	125	n.m.	0	0	0	-
Asia	4,196	4,646	5,863	+29.3%	2,710	3,303	4,241	+30.5%	1,219	1,115	1,434	+32.1%	252	211	203	-1.5%	15	17	16	-6.6%
Group Holdings and other companies	1,624	1,597	1,676	+7.0%	38	50	41	-16.6%	590	567	684	+26.6%	46	16	12	-25.2%	950	965	939	-2.7%
Total Group	60,565	61,346	61,434	+19.2%	22,423	24,488	30,027	+23.3%	10,860	11,420	12,838	+9.7%	14,987	13,095	16,169	+23.2%	2,295	2,343	2,401	+2.6%

Total Gross Written Premiums

euro mln	Group			
	YE 2022	YE 2023	YE 2024	Change % like for like
	79,019	82,466	95,190	+14.9%

Life net inflows

euro mln	Group Life Net Inflows			
	YE 2022	YE 2023	YE 2024	Change % like for like
Italy	1,170	-3,022	1,538	n.m.
France	975	-1,685	2,946	n.m.
Germany	2,444	657	881	+33.8%
Austria	153	-94	84	n.m.
Switzerland	228	199	68	-66.3%
CEE	259	290	354	+25.0%
Spain	-55	-52	-57	+90.2%
Portugal	-45	-25	71	n.m.
Asia	2,492	2,239	3,432	+56.0%
Group Holdings and other companies	245	192	338	+99.1%
Total Group	7,863	-1,313	9,674	n.m.

euro mln	Savings & Pension	Protection	Unit Linked
	YE 2024	YE 2024	YE 2024
Total Group	-1,303	5,206	5,772

Life new business analysis

as of December 31, 2024

New business - by LoB	PVNBP			New Business Value			New Business Margin		
	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024
Savings	17,190	17,459	23,369	716	764	802	4.17%	4.38%	3.43%
Protection	10,493	9,166	12,563	880	931	954	8.39%	10.16%	7.60%
Unit Linked	16,767	13,676	15,900	931	636	627	5.55%	4.65%	3.94%
Total	44,449	40,300	51,832	2,528	2,331	2,383	5.69%	5.78%	4.60%

New business premiums	Group		
euro mln	YE 2022	YE 2023	YE 2024
Annual premiums	2,168	2,202	2,705
Single premiums	21,629	19,949	28,286
Total premiums	23,797	22,152	30,991

New business value derivation	YE 2022	YE 2023	YE 2024
New business CSM	3,056	2,796	2,827
Perimeter ⁽¹⁾	184	189	192
Look-through profits	443	466	531
Tax, minorities & other	-1155	-1120	-1167
New business value	2,528	2,331	2,383

(1) Including investment contracts and PAA

New business by country	PVNBP			New Business Value			New Business Margin		
	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024
Italy	16,539	15,617	20,691	1,140	1,030	1,036	6.89%	6.60%	5.01%
France	12,665	9,199	13,881	565	502	469	4.46%	5.45%	3.38%
Germany	8,822	8,607	8,656	383	361	352	4.34%	4.19%	4.07%
Austria	1,009	1,020	1,238	67	62	65	6.62%	6.12%	5.24%
Switzerland	550	489	537	44	39	44	8.08%	7.98%	8.17%
CEE	966	965	1,159	90	93	133	9.27%	9.68%	11.48%
Spain	590	610	723	88	70	76	14.86%	11.54%	10.53%
Portugal	166	233	236	27	44	17	16.41%	18.84%	7.37%
Asia	2,624	3,027	4,070	113	126	188	4.32%	4.16%	4.62%
Group Holdings and other companies	517	534	642	10	4	3	1.98%	0.74%	0.41%
Group total	44,449	40,300	51,832	2,528	2,331	2,383	5.69%	5.78%	4.60%

New business value sensitivities	YE 2022	YE 2023	YE 2024
Interest rate -50 bps	(43)	(44)	(133)
Interest rate +50 bps	26	39	101
Admin. and invest. manag. exp. -10%	81	77	97
Lapse rates *110%	(169)	(184)	(176)
Lapse rates *90%	194	204	196
Mortality/morbidity rates *95%	80	62	97

(*) 2022 not restated figures (Solvency II based). The comparison with 2022 figures are to be intended as purely indicative.

No material differences in the sensitivity impacts are expected.

PVNBP weight savings			PVNBP weight protection			PVNBP weight unit-linked		
YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024
62.4%	68.8%	68.5%	5.6%	6.4%	6.1%	32.1%	24.8%	25.4%
22.4%	29.3%	31.3%	25.6%	18.5%	29.9%	52.1%	52.2%	38.8%
25.6%	18.3%	14.2%	38.5%	40.2%	42.2%	35.9%	41.5%	43.6%
14.3%	15.0%	14.4%	53.6%	57.6%	57.4%	32.2%	27.4%	28.2%
2.8%	4.0%	17.7%	11.6%	11.4%	11.4%	85.6%	84.5%	70.8%
4.1%	6.3%	5.8%	67.8%	68.4%	71.3%	28.0%	25.3%	23.0%
22.4%	24.4%	33.1%	46.7%	39.6%	38.6%	30.9%	36.0%	28.3%
4.6%	1.0%	19.3%	92.9%	75.6%	34.4%	2.5%	23.4%	46.3%
54.1%	66.9%	73.0%	29.6%	26.9%	23.2%	16.3%	6.2%	3.8%
5.4%	7.7%	5.2%	90.5%	88.2%	91.4%	4.1%	4.1%	3.4%
38.7%	43.3%	45.1%	23.6%	22.7%	24.2%	37.7%	33.9%	30.7%

Life CSM

as of December 31, 2024

Roll-Forward of CSM euro mln	Group		
	YE 2022	YE 2023	YE 2024
Opening CSM	32,256	30,207	30,911
Change in scope and other - opening	-	-	38
New business CSM	3,056	2,796	2,827
Expected return	682	1,692	1,757
Economic variances	(1,509)	804	(875)
Operating variances	(1,389)	(1,164)	(1,388)
CSM before release	33,096	34,336	33,270
CSM release	(2,889)	(3,035)	(2,986)
Change in scope and other - closing	-	(391)	-
Closing CSM	30,207	30,911	30,283
CSM release ratio	-8.7%	-8.8%	-9.0%

CSM by country euro mln	CSM stock			New Business CSM			CSM release		
	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024
Italy	10,788	10,911	11,042	1,422	1,283	1,215	(1,289)	(1,263)	(1,325)
France	4,649	4,878	4,088	740	631	572	(568)	(658)	(590)
Germany	9,147	9,413	9,193	436	380	406	(404)	(485)	(407)
Austria	1,372	1,414	1,549	89	77	78	(83)	(81)	(91)
Switzerland	1,110	1,070	763	57	45	51	(122)	(131)	(93)
CEE	1,134	1,210	1,286	103	108	152	(173)	(183)	(196)
Spain	402	417	456	49	43	51	(51)	(55)	(72)
Portugal	117	108	116	37	51	14	(16)	(14)	(19)
Asia	1,374	1,360	1,685	114	174	283	(150)	(139)	(184)
Group Holdings and other companies	113	129	105	8	5	3	(34)	(27)	(9)
Group total	30,207	30,911	30,283	3,056	2,796	2,827	(2,889)	(3,035)	(2,986)

Expected CSM release

euro mln	Up to 1 year	Btw. 1 and 2 yrs	Btw. 2 and 3 yrs	Btw. 3 and 4 yrs	Btw. 4 and 5 yrs	Btw. 5 and 10 yrs	Btw. 10 and 20 yrs	Over 20 years
Insurance contracts issued	2,157	2,041	1,885	1,744	1,617	6,373	7,530	6,936

CSM sensitivities⁽¹⁾

euro mln	YE 2022	YE 2023	YE 2024
Equity market -25%	(2,190)	(2,155)	(2,369)
Equity market +25%	2,189	2,093	2,244
Interest rate -50 bps	(691)	(373)	(433)
Interest rate +50 bps	497	370	346
Corporate spread +50 bps	(165)	(205)	(470)
BTP spread +100 bps	(439)	(487)	n/a
Euro area govies spread ⁽²⁾ +50 bps	n/a	n/a	(637)

(1) Sensitivities representing impact before release.

(2) The impact reflects the change implied by a 50 bps spread widening of sovereign bonds issued by Euro area countries.

Focus on Life segment

as of December 31, 2024

Summary Life operating result euro mln	Group		
	YE 2022	YE 2023	YE 2024
Operating insurance service result	2,841	2,901	3,039
CSM release	2,889	3,035	2,986
Risk adjustment release	156	155	145
Loss component	(155)	(149)	(231)
Experience variance and other technical result	6	(32)	204
Other operating income and expenses	(55)	(108)	(65)
Operating investment result	832	833	943
Life Operating result	3,672	3,735	3,982

Summary Life operating result by country euro mln	Operating insurance service result			CSM release			Loss component			Operating investment result			Life operating result		
	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024
Italy	1,228	1,283	1,230	1,289	1,263	1,325	(53)	(67)	(110)	244	303	337	1,472	1,586	1,567
France	564	653	675	568	658	590	(48)	22	(2)	249	134	177	813	788	852
Germany	449	489	407	404	485	407	-	-	-	99	67	106	548	556	513
Austria	65	73	84	83	81	91	-	-	-	3	8	8	69	81	92
Switzerland	153	120	134	122	131	93	(3)	(3)	-	(57)	(25)	15	96	95	149
CEE	173	216	248	173	183	196	(10)	(6)	(8)	25	68	67	198	284	315
Spain	126	186	185	51	55	72	(8)	(2)	(7)	26	30	39	152	216	224
Portugal	21	15	26	16	14	19	(16)	(14)	-	4	7	2	25	22	28
Asia	82	86	85	150	139	184	(43)	(12)	(53)	198	211	156	281	297	241
Group Holdings and other companies ⁽¹⁾	(20)	(220)	(36)	34	27	9	25	(66)	(50)	43	30	36	22	(190)	-
Group total	2,841	2,901	3,039	2,889	3,035	2,986	(155)	(149)	(231)	832	833	943	3,672	3,735	3,982

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

Focus on P&C segment
as of December 31, 2024

Summary P&C operating result euro mln	Group		
	YE 2022	YE 2023	YE 2024
Operating insurance service result	1,297	1,807	1,976
Insurance contract revenues	28,141	30,207	32,936
Total incurred claims	(18,286)	(19,585)	(20,997)
Insurance expenses	(7,744)	(8,445)	(9,183)
Reinsurance result	(547)	(8)	(467)
Other operating income and expenses	(266)	(361)	(313)
Operating investment result	1,210	1,095	1,076
Operating investment income	1,248	1,389	1,710
Insurance finance expenses	(39)	(294)	(634)
P&C Operating result	2,507	2,902	3,052

P&C Indicators	YE 2022	YE 2023	YE 2024
Combined ratio	95.4%	94.0%	94.0%
Loss ratio	66.9%	64.9%	65.2%
Current year loss ratio	68.8%	67.9%	67.2%
Current year loss ratio undiscounted (excl. nat cat)	68.0%	66.9%	65.5%
Natural catastrophe losses undiscounted	2.4%	3.7%	3.6%
Current year discounting	-1.6%	-2.7%	-1.9%
Prior year loss ratio	-1.8%	-3.0%	-2.1%
Gross Expense ratio	28.5%	29.2%	28.8%
Administration and acquisition expenses	27.5%	28.0%	27.9%
Acquisition expenses	19.9%	20.4%	20.4%
Administration expenses and other attributable expenses	7.6%	7.6%	7.4%
Other operating income and expenses	0.9%	1.2%	1.0%
Combined ratio undiscounted	97.0%	96.7%	95.9%
Operating insurance service result undiscounted	834	993	1,340

Summary P&C operating result by country euro mln	Insurance contract revenues			Operating insurance service result			Operating investment result			P&C operating result			Combined ratio			Loss ratio			Natural catastrophe losses			Gross expense ratio			Combined ratio undiscounted		
	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024	YE 2022	YE 2023	YE 2024
Italy	8,761	8,534	8,816	481	220	518	403	220	103	883	440	711	94.5%	97.4%	94.1%	68.4%	70.5%	67.2%	3.1%	7.5%	2.7%	28.2%	28.9%	28.9%	96.1%	99.6%	95.7%
France	3,551	3,877	3,806	94	278	224	134	128	131	229	406	355	97.3%	92.8%	94.1%	74.6%	68.5%	71.0%	3.3%	2.7%	3.0%	22.8%	24.3%	23.1%	99.8%	96.7%	97.5%
Germany	3,927	4,130	4,373	201	343	329	235	168	156	436	511	485	94.9%	91.7%	92.5%	65.6%	62.5%	62.5%	2.5%	3.9%	4.0%	29.3%	29.2%	30.0%	96.1%	93.5%	93.9%
Austria	1,897	1,841	1,956	162	159	153	100	90	95	262	249	247	90.5%	91.4%	92.2%	62.2%	63.3%	65.0%	3.2%	5.5%	6.3%	28.3%	28.1%	27.2%	91.9%	93.7%	93.9%
Switzerland	749	742	761	23	27	(13)	25	18	15	48	44	3	95.9%	96.4%	101.7%	69.1%	68.1%	72.8%	0.4%	1.3%	0.8%	27.8%	28.3%	29.1%	97.6%	97.3%	102.1%
CEE	3,222	3,514	3,704	200	289	281	96	96	104	296	385	385	93.8%	91.8%	92.4%	61.0%	58.4%	58.2%	1.8%	3.4%	5.7%	32.8%	33.4%	34.3%	96.3%	94.0%	94.0%
Spain	1,712	1,834	2,790	23	47	105	49	23	81	72	70	186	98.6%	97.5%	96.2%	73.5%	71.8%	73.4%	0.3%	0.9%	0.5%	25.2%	25.6%	22.8%	99.2%	98.4%	97.3%
Portugal	1,096	1,204	1,549	(2)	62	63	25	28	45	22	90	107	100.2%	94.9%	95.9%	76.5%	70.8%	72.1%	0.0%	0.0%	0.1%	23.7%	24.0%	23.9%	102.7%	99.1%	97.1%
Asia	975	1,320	1,378	19	28	14	45	59	59	63	87	73	98.1%	97.9%	99.0%	76.6%	65.5%	66.3%	0.0%	0.4%	0.2%	21.5%	32.4%	32.8%	98.5%	99.6%	101.1%
Europ Assistance	2,046	2,296	2,544	89	144	149	17	27	38	106	172	187	95.7%	93.7%	94.2%	66.2%	60.7%	60.7%	0.0%	0.0%	0.1%	29.5%	33.1%	33.4%	96.4%	94.7%	94.9%
Group Holdings and other companies ⁽¹⁾	404	913	1,259	7	212	154	80	238	159	89	451	313	98.1%	94.0%	96.5%	71.6%	75.4%	73.8%	2.5%	-1.0%	7.0%	26.5%	18.6%	22.8%	99.6%	98.9%	99.8%
Group total	28,141	30,207	32,936	1,297	1,807	1,976	1,210	1,095	1,076	2,507	2,902	3,052	95.4%	94.0%	94.0%	66.9%	64.9%	65.2%	2.4%	3.7%	3.6%	28.5%	29.2%	28.8%	97.0%	96.7%	95.9%

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

Capitalisation and Financial Debt

as of December 31, 2024

Roll-forward of Shareholders' equity

euro mln	YE 2023	YE 2024
Opening shareholders' equity	26,650	28,968
Net profit	3,747	3,724
Dividends	-1,790	-1,987
Other Comprehensive Income reserve	296	-133
Related to financial assets	9,885	2,057
Related to insurance contracts	-9,301	-2,300
Defined Benefit Plans	-157	34
Foreign exchange	-219	31
Other	88	45
Other items	65	-183
Closing shareholders' equity	28,968	30,389

Financial Debt

euro mln	YE 2023	YE 2024
Subordinated debt	9,040	9,784
Senior debt	1,767	1,286
Other financial debt	157	90
Total financial debt	10,965	11,160
Average maturity (FYears)	4.4	4.9
Total interest cost	447	493
Average cost, %	4.39%	4.16%

Outstanding bonds, maturity profile

euro mln	Senior	Hybrid	Subordinated
2025	-	1,000	-
2026	-	424	1,000
2027	-	-	1,750
2028	-	-	850
2029	500	-	500
2030	-	-	750
2031	-	-	600
2032	-	-	1,000
2033	-	-	1,000
2034	750	-	-
2035	-	-	750

Summary Investments

as of December 31, 2024

euro mln	Group		Life		o/w Life VFA		o/w Life other than VFA		Property & Casualty		Asset & Wealth Management		Holding and Other Businesses		Consolidation	
	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024
Fixed income	280,665	294,159	236,649	246,635	214,480	220,523	22,169	26,112	32,690	33,716	11,618	12,434	11,838	6,302	-12,131	-4,929
Government bonds	137,359	139,053	115,461	116,387	104,883	103,909	10,578	12,478	13,469	13,808	7,959	8,670	470	188	0	0
Corporate bonds	96,476	105,205	82,479	88,152	75,629	81,138	6,850	7,014	14,133	15,888	2,377	2,318	741	461	-3,254	-1,614
Other fixed income	46,830	49,900	38,709	42,096	33,969	35,476	4,740	6,621	5,088	4,019	1,282	1,446	10,627	5,653	-8,876	-3,314
Equity & Equity-like	25,291	27,229	21,812	23,289	19,770	21,318	2,042	1,971	3,137	3,624	85	75	257	241	0	0
Real estate	27,038	26,687	23,875	23,865	21,955	22,059	1,920	1,806	3,154	2,809	0	1	8	12	0	0
Cash and cash equivalents ⁽¹⁾	17,352	17,187	10,542	7,538	7,741	4,807	2,801	2,730	3,817	4,643	-468	784	3,662	4,418	-201	-196
Other investments ⁽²⁾	8,233	7,805	6,164	6,152	2,725	3,279	3,439	2,874	2,598	2,592	2,138	2,090	156	91	-2,824	-3,120
Total investments - General account	358,578	373,065	299,042	307,479	266,671	271,986	32,371	35,493	45,397	47,383	13,375	15,384	15,921	11,063	-15,155	-8,244
Unit/linked investments	108,265	123,855														
Total investments	466,843	496,920														
Third Parties AUM ⁽³⁾	188,940	366,084														
Total AUM	655,783	863,004														

(1) Includes repurchase agreement accounted as liabilities of € 4,230 as at YE 2024 and of € 4,209 as at YE 2023

(2) Includes derivative accounted as liabilities of € 2,718 as at YE 2024 and of € 3,481 as at YE 2023

(3) The amount presented in the item does not include € 447 million at YE 2024, and € 375 million at YE 2023, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account item.

euro mln	Group		Life		o/w Life VFA		o/w Life other than VFA		Property & Casualty	
	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024
Current income	11,074	12,214	9,115	9,790	7,822	8,363	1,250	1,427	1,640	2,050
of which Current return on Fixed Income	8,804	9,624	7,508	7,922	6,692	6,980	817	942	983	1,430
of which Current return on Equity & Equity-like	800	815	521	571	427	438	94	133	191	160
of which Current return on Real Estate	976	1,108	825	950	739	852	87	98	152	160
Total P&L investment income	10,854	12,784	9,082	9,921	7,717	8,558	1,323	1,363	1,400	2,137
Comprehensive income	23,992	16,387	20,682	12,875	18,427	10,284	2,213	2,591	2,927	2,805

%	Group		Life		o/w Life VFA		o/w Life other than VFA		Property & Casualty	
	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024
Fixed Income										
Current return	3.2%	3.3%	3.2%	3.3%	3.2%	3.2%	3.8%	3.8%	3.0%	4.2%
Total P&L return	3.5%	3.2%	3.6%	3.2%	3.6%	3.1%	3.8%	3.8%	2.7%	4.1%
Reinvestment yield on direct fixed income			4.1%	3.6%					4.0%	3.6%
Equity & Equity-like										
Current return	3.1%	3.1%	2.3%	2.5%	2.1%	2.2%	4.9%	6.1%	5.9%	4.7%
Total P&L return	5.9%	7.3%	6.0%	7.3%	6.2%	7.2%	3.8%	8.3%	4.2%	5.8%
Real Estate										
Current return	3.5%	4.1%	3.3%	4.0%	3.2%	3.9%	5.0%	5.2%	4.7%	5.2%
Total P&L return	-2.6%	1.4%	-3.5%	0.8%	-3.9%	1.1%	1.0%	-2.7%	5.3%	5.9%
Total										
Current return	3.2%	3.3%	3.1%	3.2%	3.0%	3.1%	4.1%	4.1%	3.6%	4.4%
Total P&L return	3.1%	3.5%	3.1%	3.3%	2.9%	3.2%	4.3%	3.9%	3.1%	4.6%
Comprehensive return	6.8%	4.5%	7.0%	4.3%	7.0%	3.8%	7.2%	7.4%	6.4%	6.0%

Investments by accounting treatment

as of December 31, 2024

euro mln	Group						Life						o/w Life VFA				o/w Life other than VFA				P&C								
	Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L		Fair Value through OCI		Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L		Fair Value through OCI		At cost		
	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	YE 2023	YE 2024	
Fixed income	41,066	40,516	220,624	234,529	18,975	19,114	37,204	36,763	194,892	205,802	4,553	4,070	35,861	35,705	176,959	183,315	1,343	1,058	17,933	22,487	2,893	2,567	3,230	3,033	25,364	28,570	4,096	2,113	
Government bonds	1,894	2,044	128,178	129,645	7,288	7,364	1,747	1,956	113,656	114,409	58	22	1,652	1,891	103,231	102,019	95	66	10,425	12,390	58	22	146	88	13,151	13,548	171	173	
Corporate bonds	6,156	5,987	87,971	96,815	2,348	2,403	5,627	5,408	76,604	82,589	249	155	5,510	5,296	70,119	75,842	117	111	6,484	6,748	249	155	528	573	12,206	15,013	1,400	302	
Other fixed income	33,016	32,485	4,475	8,068	9,339	9,347	29,830	29,399	4,632	8,804	4,247	3,893	28,699	28,518	3,609	5,455	1,131	881	1,023	3,349	2,586	2,391	2,556	2,372	7	8	2,525	1,638	
Equity & Equity-like	22,831	23,995	2,460	3,233	0	0	20,861	21,908	951	1,381	0	0	19,770	21,318	0	0	1,091	590	951	1,381	0	0	1,805	1,932	1,332	1,691	0	0	
Real estate	23,973	23,997	0	0	3,064	2,689	23,225	23,559	0	0	650	305	21,728	22,059	0	0	1,497	1,501	0	0	423	305	748	437	0	0	2,406	2,371	
Cash and cash equivalents	13,978	12,466	269	217	3,104	4,504	9,517	6,670	116	58	909	810	7,908	4,765	1	15	1,609	1,905	115	42	1,077	783	1,238	1,879	125	74	2,455	2,690	
Other investments	4,325	3,879	5	0	3,903	3,926	4,395	4,332	5	0	1,764	1,820	2,750	3,279	0	0	1,645	1,054	5	0	1,789	1,820	396	269	0	0	2,203	2,323	
Total Investments - General account	106,174	104,854	223,359	237,979	29,046	30,233	95,202	93,233	195,964	207,240	7,876	7,095	88,017	87,126	176,960	183,330	7,185	6,107	19,004	23,910	6,182	5,476	7,417	7,651	26,821	30,335	11,159	9,498	
Unaffiliated investments	108,265	123,855																											
Total Investments	214,438	228,709																											

(1) Includes repurchase agreement accounted as liabilities of € 4,230 as at YE 2023 and of € 6,309 as at YE 2024

(2) Includes derivative accounted as liabilities of € 2,718 as at YE 2023 and of € 3,481 as at YE 2024

(3) The amount presented in the item does not include € 447 million at YE 2024, and € 375 million at YE 2023, attributable to minority interests related to Funds consolidated using the line by line consolidation method, already included within the General Account item.

Focus on Equity & Equity-like

as of December 31, 2024

Split by sector

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financial	1,837	1,051	636	415	670
Energy	819	786	398	388	33
Consumer	680	563	466	97	117
Industrial	441	365	345	20	76
Utilities	201	160	153	7	41
Other	2,752	2,396	1,940	455	350
Total direct equities	6,729	5,321	3,939	1,382	1,286
Asset Allocation Funds	5,198	5,086	4,868	218	110
Alternative Investments ⁽¹⁾	15,301	12,882	12,512	371	2,227
Total equity & equity-like	27,229	23,289	21,318	1,971	3,624

(1) Including Private Equity

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	662	316	224	92	333
France	1,236	1,149	1,085	64	86
Germany	720	522	520	2	165
CEE	131	10	0	10	68
Rest of Europe	1,241	985	969	17	246
Rest of World	2,740	2,338	1,141	1,198	388
Total direct equities	6,729	5,321	3,939	1,382	1,286

Split by accounting treatment

euro mln	Amortized cost	Fair Value	Δ
Equities	26,664	27,228	564
Fair Value through OCI ⁽²⁾	2,669	3,233	564
Fair Value through P&L	23,995	23,995	n.m.

(2) Without recycling to P&L

Focus on Fixed Income

as of December 31, 2024

GOVERNMENT BOND⁽¹⁾

Split by rating

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	10,149	7,811	7,417	393	1,455
AA	38,242	32,817	30,560	2,257	4,536
A	37,831	32,829	28,803	4,026	4,337
BBB	44,850	35,788	34,116	1,672	2,677
Not investment grade	1,267	684	56	628	549
Not rated	6,714	6,458	2,957	3,501	253
Total	139,053	116,387	103,909	12,478	13,808

Split by country of risk

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	35,592	29,068	28,789	279	927
France	21,260	18,766	17,952	814	1,823
Spain	21,095	18,638	16,713	1,925	1,712
Rest of Europe	25,492	22,330	21,325	1,005	2,520
CEE	11,807	7,775	5,944	1,831	3,645
Rest of World	17,687	15,507	9,253	6,254	2,152
Supranational	6,120	4,303	3,934	369	1,029
Total	139,053	116,387	103,909	12,478	13,808

Split by accounting treatment

euro mln	Amortized Cost	Fair Value	Δ
Government bonds	156,662	139,061	(17,601)
Fair Value through OCI	147,254	129,645	(17,609)
Fair Value through P&L	2,044	2,044	n.m.
Amortised cost	7,364	7,372	8

Duration Government bonds

years	Life	P&C
Duration	11.4	5.6

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

Focus on Fixed Income

as of December 31, 2024

CORPORATE BOND

Split by rating

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	6,843	5,327	4,983	344	631
AA	7,927	5,847	5,236	611	1,435
A	29,012	23,159	20,976	2,183	5,190
BBB	53,956	47,387	44,474	2,913	7,686
Not investment grade	5,463	4,617	4,314	303	795
Not rated	2,004	1,815	1,154	660	151
Totale	105,205	88,152	81,138	7,014	15,888

euro mln	Covered bonds
AAA	5,413
AA	1,340
A	20
BBB	5
Not investment grade	-
Not rated	22
Totale	6,800

Split by sector

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financials	35,466	28,980	25,850	3,130	5,818
Covered bonds	6,800	6,179	5,864	315	500
Utilities	12,741	11,164	10,489	675	1,556
Consumer	11,158	9,235	8,527	708	1,813
Industrial	9,739	8,144	7,670	474	1,476
Telecommunication services	8,165	7,321	6,777	544	780
Health care	4,814	4,221	3,982	239	588
Other	16,322	12,909	11,979	929	3,357
Total	105,205	88,152	81,138	7,014	15,888

Split by country of risk

euro mln	Covered bonds
Italy	112
France	1,748
Germany	919
CEE	92
Rest of Europe	3,685
Rest of World	244
Totale	6,800

Focus on Fixed Income

as of December 31, 2024

Split by accounting treatment

euro mln	Amortized Cost	Fair Value	Δ
Corporate bonds	109,929	105,183	(4,746)
Fair Value through OCI	101,540	96,815	(4,724)
Fair Value through P&L	5,987	5,987	n.m.
Amortised cost	2,403	2,381	(22)

Duration Corporate bonds

years	Life	P&C
Duration	5.1	3.8

OTHER FIXED INCOME

Split by nature

euro mln	Group	Life	P&C
Indirect investments in fixed income	32,348	29,262	2,372
Mortgage loans	7,041	1,121	137
Time deposit other than "cash & cash equivalents"	2,463	2,965	942
All other loans	8,048	8,747	568
Totale	49,900	42,096	4,019

Split by accounting treatment

euro mln	Amortized Cost	Fair Value	Δ
Total	49,000	49,874	874
Fair Value through OCI	7,168	8,068	901
Fair Value through P&L	32,485	32,485	n.m.
Amortised cost	9,347	9,321	(26)

Focus on Real Estate

as of December 31, 2024

REAL ESTATE

euro mln	Book Value	Fair Value	Δ
Investment properties	22,503	24,554	2,051
Indirect investments in Real Estate	4,184	4,184	n.m.
Total General Account Investments	26,687	28,737	2,050
Self use properties ⁽¹⁾	2,772	3,567	795
Inventories ⁽¹⁾	540	540	n.m.
Total	29,998	32,845	2,847

(1) Not included within General account investments.

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

euro mln	Fair Value
Italy	7,740
France	7,259
Germany	3,222
CEE	996
Rest of Europe	5,278
Rest of World	58
Total	24,554

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

%	
Office	60.3%
Retail	17.5%
Residential	10.3%
Logistics	4.2%
Other	7.8%
Total	100.0%

Solvency II

as of December 31, 2024

Roll-forward of Solvency II

euro bn	Own funds	SCR	Solvency II ratio* (%)
Opening YE 2023	49.0	22.3	220%
Regulatory changes	(0.6)	0.2	-4%
Normalized capital generation	4.9	0.2	21%
Life	3.8	0.2	16%
P&C	1.4	-	6%
Holdings & Financial	(0.3)	-	-1%
Economic variances	(0.5)	0.7	-9%
Non-economic variances	(0.9)	(0.3)	-1%
M&A	(1.0)	0.4	-8%
Capital movements	(1.9)	-	-9%
Closing YE 2024	49.1	23.4	210%

* The solvency position (Own Funds and SCR) disclosed here is based on the last available information. Differences may arise in comparison to the official values, which will be included in the 2024 Solvency and Financial Condition Report (SFCR) and Quantitative Reporting Templates (QRT).

Solvency II sensitivities

%	YE 2024
Equity market -25%	-7 p.p.
Equity market +25%	+6 p.p.
Interest rate -50 bps	-4 p.p.
Interest rate +50 bps	+3 p.p.
Corporate spread +50 bps	-2 p.p.
Euro area govies spread +50 bps*	-10 p.p.

* The impact reflects the change in the Solvency Ratio implied by a 50 bps spread widening of sovereign bonds issued by Euro area countries.

IFRS and Own funds reconciliation

euro bn	YE 2024
Shareholders' equity incl. minorities	33.1
Gross CSM	31.2
Intangibles	(11.9)
Scope	(3.0)
Valuation differences	5.6
Net deferred taxes & other	(7.6)
Excess of assets over liabilities	47.5
Subordinated debt	9.0
Minorities and other	(5.2)
Foreseeable dividends*	(2.2)
Eligible own funds	49.1

* The foreseeable dividend corresponds to the proposed total dividend, subject to approval by the next Annual General Meeting.