GENERALI GROUP
FULL YEAR 2025 RESULTS

AGENDA

1 Strategy overview

2 Group financials

3 Backup

STRATEGY OVERVIEW

Philippe Donnet

Group Chief Executive Officer

HIGHLIGHTS

Record-high Operating Result at €8 Bn (+9.7% yoy) with positive contribution from all business segments

Excellent P&C performance with strong technical profitability leading to 20% Operating Result growth

Best-in-class Life Net Inflows at €13.5 Bn, with over 80% from Protection & Health and Hybrid & Unit Linked. New Business Value at €3.1 Bn (+6.2% yoy). Life CSM at €33.6 Bn (+11% yoy)

Total Group AUM at €900 Bn, with €384 Bn managed for Third-Party Clients. Asset Management Operating Result up by 7.5% yoy thanks to the contribution of Conning Holdings Limited

Highest ever adjusted Net Result at €4.3 Bn (+14.5% yoy). Adjusted EPS of €2.85 (+16.2% yoy), reflecting strong underlying business performance and ongoing focus on value creation

Extremely solid Solvency 2 ratio at 219%, supported by healthy normalized capital generation

Proposed DPS of €1.64 (+14.7% yoy) and new €500 Mn share buyback for 2026, reflecting the ongoing commitment to growing shareholder returns

OUTSTANDING START TO "LIFETIME PARTNER 27: DRIVING EXCELLENCE"

STRONG EARNINGS PER SHARE GROWTH

8-10%

EPS CAGR[1] 2024-2027

✓ **16.2%**

EPS CAGR 2025 vs 2024

SOLID CASH GENERATION

>€11 Bn

Cumulative Net Holding Cash Flow[2] 2025-2027

✓ **€3.8 Bn**

Net Holding Cash Flow 2025

INCREASING DIVIDEND PER SHARE

>10%

DPS CAGR[2,3] 2024-2027 with a ratchet policy

✓ **13.2%**

€1.64 DPS[4] in 2026 vs €1.28 LTP27 plan baseline

1. 3-year CAGR based on the Group's Adjusted Net Result
2. Expressed on cash basis
3. 3-year CAGR with baseline for Lifetime Partner 2027 Plan at €1.28 per share
4. Subject to all relevant approvals

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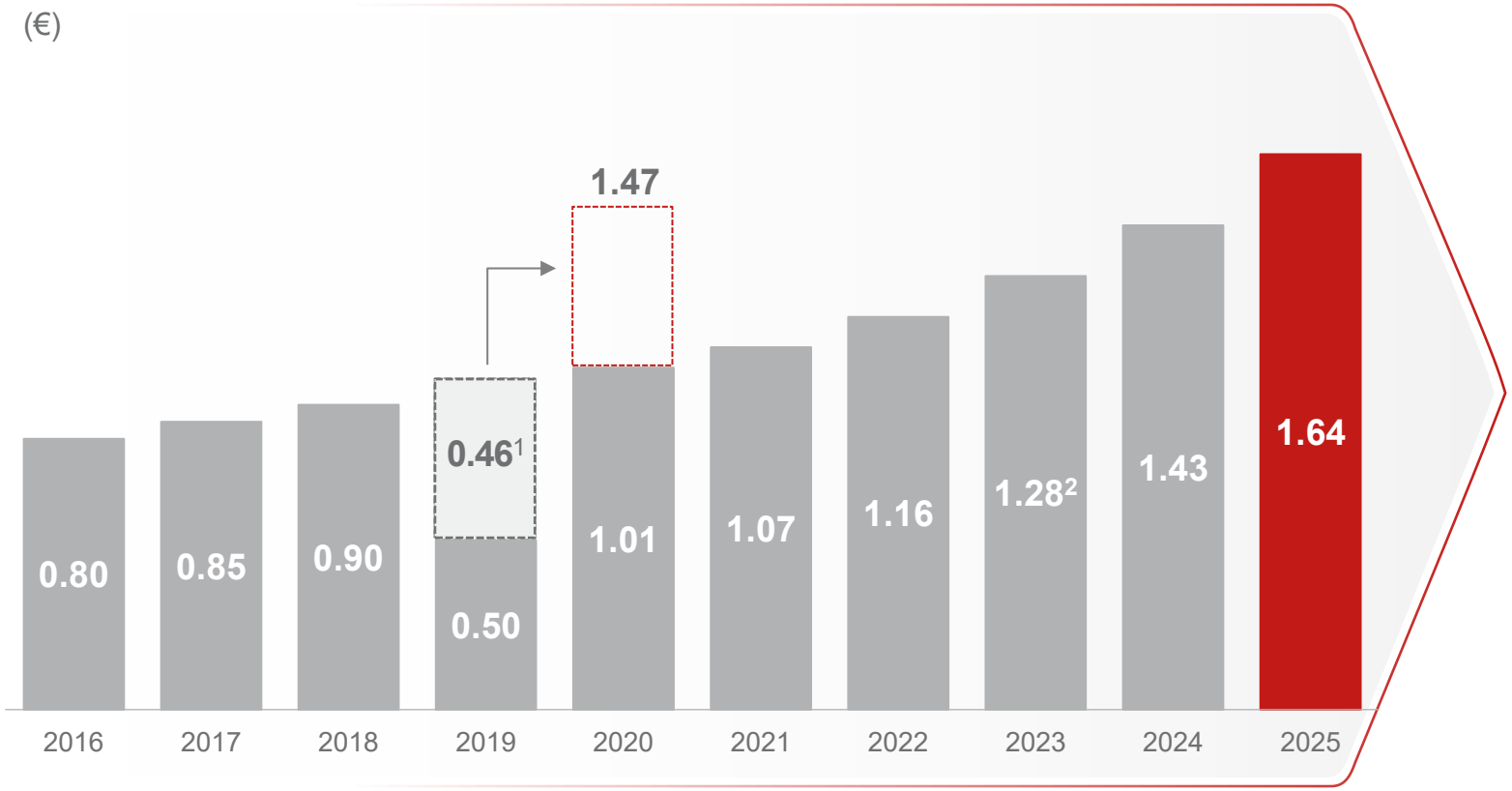
DIVIDEND AT €1.64 AND NEW €500 MN BUYBACK PROPOSALS UNDERPIN STRONG COMMITMENT TO GROWING SHAREHOLDER RETURNS

Dividend Per Share (DPS)

(€)



- Proposed DPS up 14.7% yoy to €1.64[3]
- Annual General Meeting: April 23rd, 2026
- Ex-dividend date: May 18th, 2026
- Payment date: May 20th, 2026

Proposed New €500 Mn share buyback[3]

1. The Dividend Per Share of €1.47 proposed for the 2020 financial year was split into two tranches of €1.01 and €0.46. The first tranche represented the ordinary pay-out from 2020 earnings while the second one was related to the second part of the 2019 dividend, which was retained due to supervisory recommendations during the Covid-19 pandemic
2. Baseline for Lifetime Partner 2027 Plan
3. Subject to all the relevant approvals

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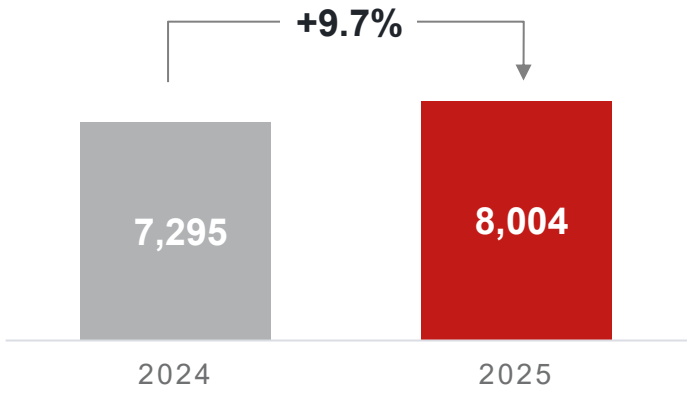
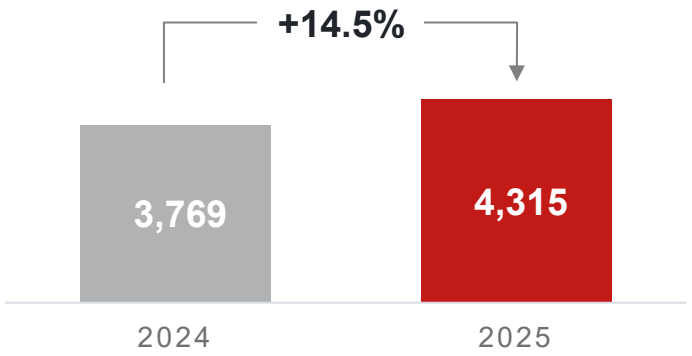
RECORD-HIGH RESULTS ACROSS OPERATING AND ADJUSTED NET METRICS

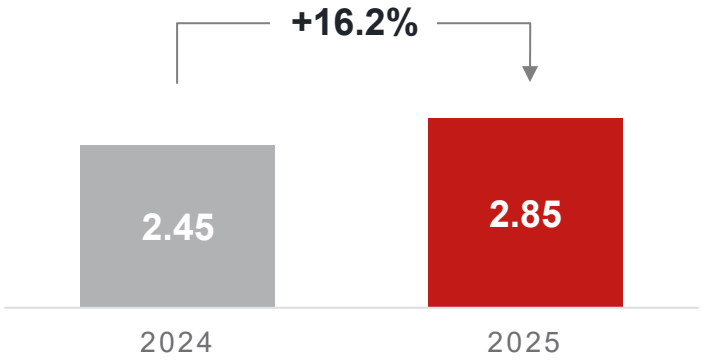
Operating Result
(€ Mn)



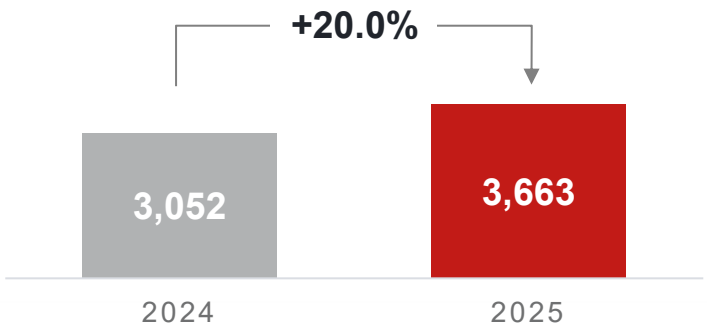
Adjusted Net Result
(€ Mn)



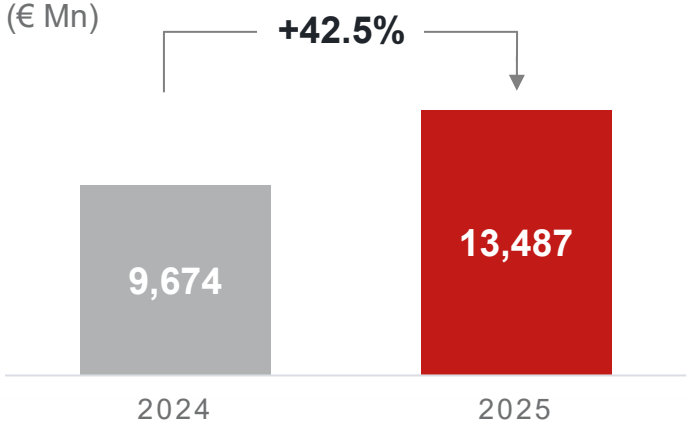
Adjusted Earnings per Share
(€)



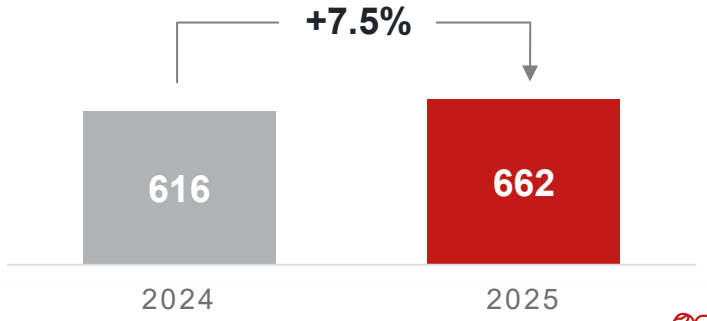
P&C Operating Result
(€ Mn)



Life Net Inflows
(€ Mn)



Asset Management Operating Result
(€ Mn)



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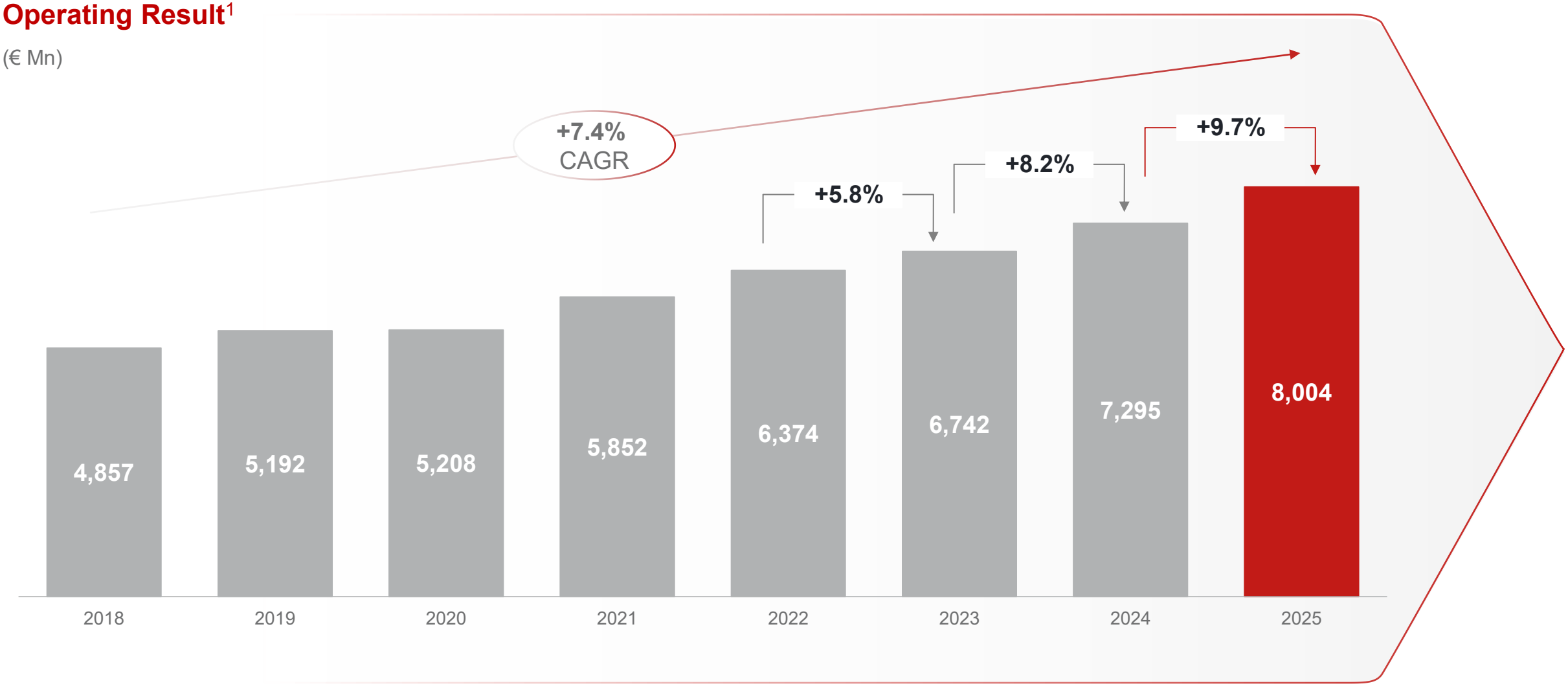
ACCELERATING GROWTH IN OPERATING RESULT

Operating Result[1]

(€ Mn)

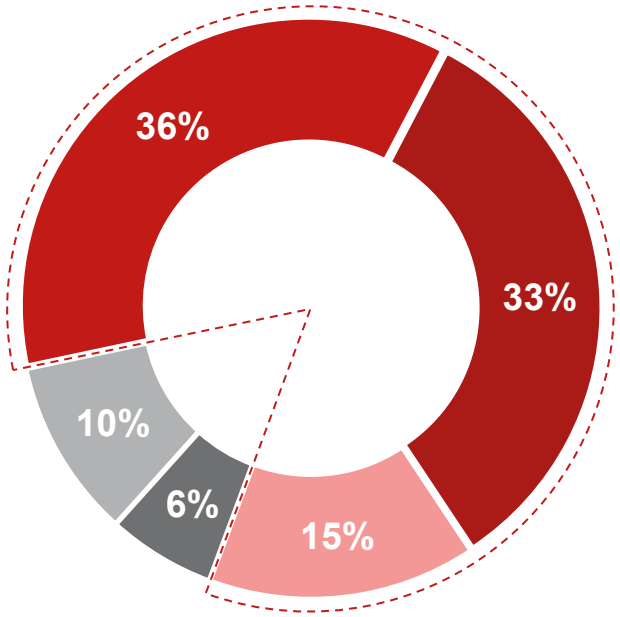


1. Data 2018-2021 as disclosed based on historical IFRS4, since 2022 based on IFRS17

PRICE AND VOLUME EFFECTS SUPPORT P&C GROWTH

2025 P&C Gross Written Premiums (%)

Group GWP €36.2 Bn



RETAIL + SME: 84%

- Motor
- Non-Motor Retail/SME
- Accident, Health and Disability
- Europ Assistance
- Corporate & Commercial

2025 Price and Volume effects

Price and Volume % Change (FY25 vs FY24)	Price effect	Volume effect
Retail and SME[1,2]	**+4.7%**	**+1.2%**
o/w Motor	+5.0%	+0.1%
o/w Non-Motor	+4.1%	+1.6%
o/w Accident, Health & Disability	+5.3%	+2.7%

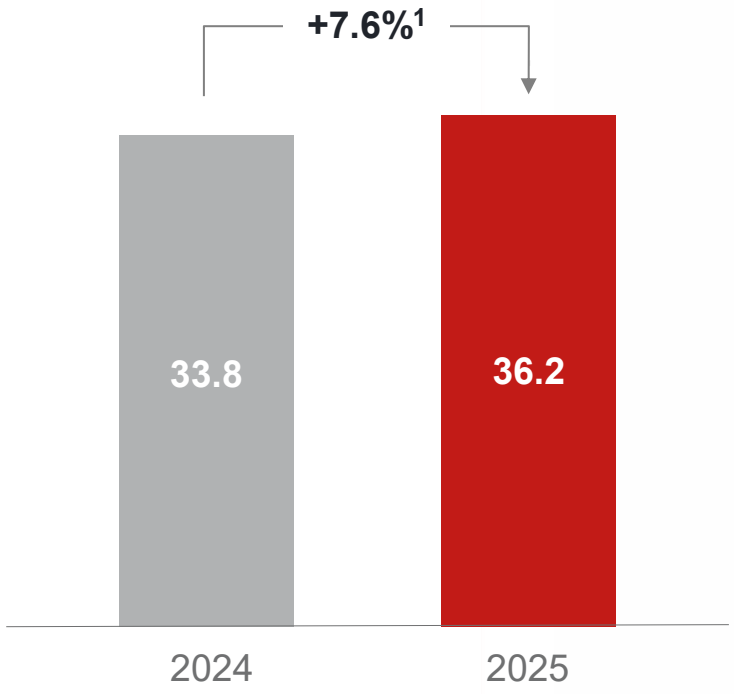
Europ Assistance: 14.7% yoy growth mainly driven by Volume effect, Price effect broadly in line with what is observed in Retail and SME

1. The scope of the analysis is equal to ~90% of the Group P&C Retail + SME business in force at YE25, and excludes Europ Assistance and Argentina
2. Price effect measured as the yoy change of the Average Annual Premium for risks in-force at the date of observation; Volume effect measured as the yoy change of the risks in-force at the date of observation

EXCELLENT UNDERLYING TECHNICAL PROFITABILITY IN P&C

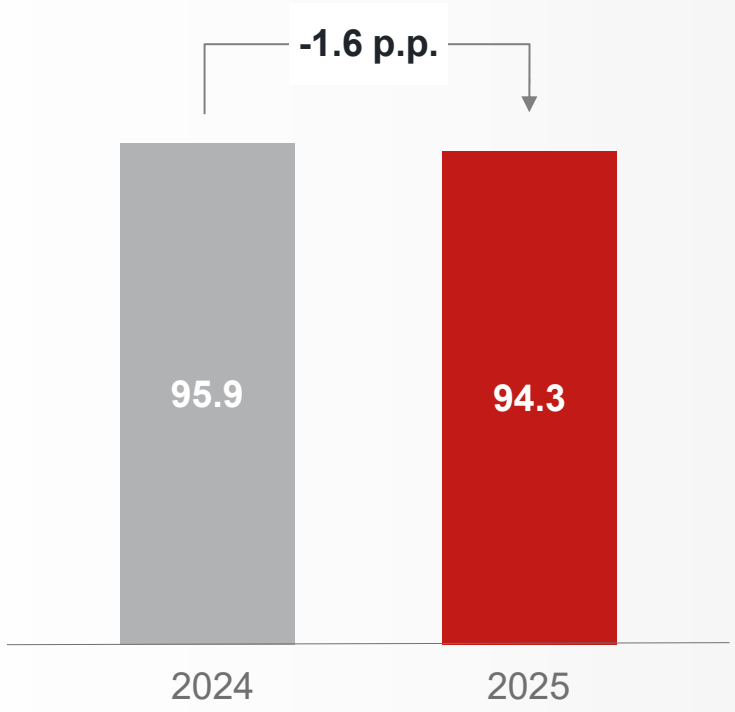
P&C Gross Written Premiums

(€ Bn)



Undiscounted COR

(%)



Undiscounted Operating Insurance Service Result

€2 Bn
in 2025

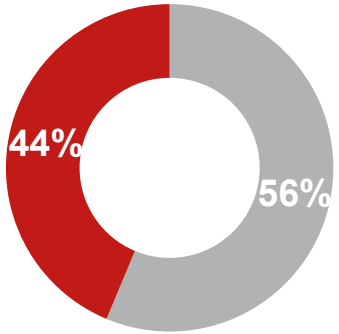
+50%
year-on-year growth
vs. 2024

1. Delta percentage change on a like-for-like basis: constant perimeter and exchange rates

STRONG UNDERWRITING DISCIPLINE IN LIFE NEW BUSINESS

Breakdown of Life reserves

- Reserves w/o financial guarantee
- Guarantee-linked reserves



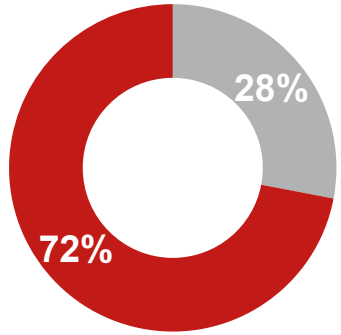
Current return	3.4%
Average guarantee on guarantee-linked reserves[1]	1.1%

>220 bps

	2024	2025
Capital Light share on Life reserve[2]	72%	73%

Breakdown of Life New Business Premiums (NBP)

- NBP w/o guarantee
- NBP with guarantee



Reinvestment yield	3.7%
Average guarantee on guarantee-linked NBP	0.6%

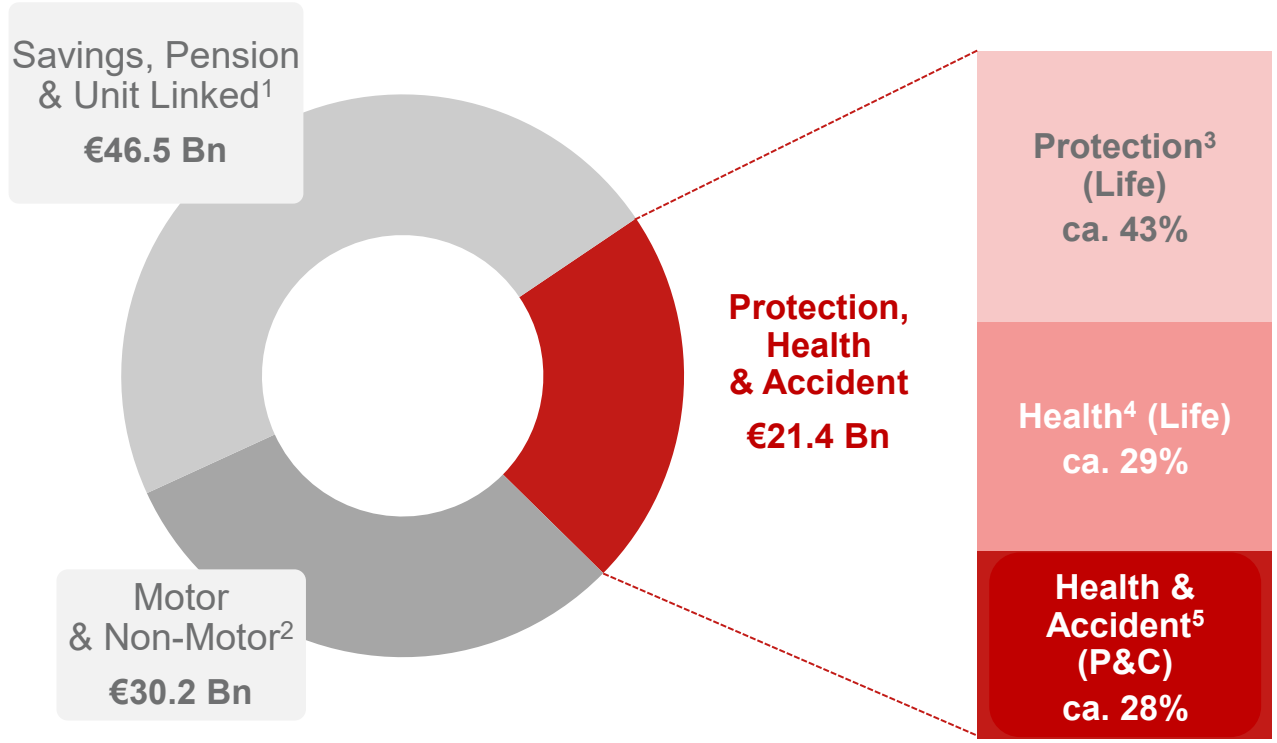
>300 bps

	2024	2025
Life Net Inflows (€ Mn)	9,674	13,487

1. Calculated on General Account
2. After minorities

PROTECTION, HEALTH & ACCIDENT IS A KEY FOCUS AREA OF LTP27 PLAN

2025 Gross Written Premiums (€98.1 Bn)



Steady growth in Protection & Health in all geographies

Acceleration in Health lines, leveraging market demand and focused distribution

PVNBP of Protection riders included in Traditional Savings, Hybrid & Unit Linked reached €1.9 Bn in 2025

PH&A Net Insurance Service Result[6] reaching €1.9 Bn in 2025 (+11% yoy), with a Proxy CoR[7] of ca. 90%

1. Excludes Protection & Health riders allocated to the "Life – Traditional Savings" and "Life – Hybrid & UL" reporting lines
2. Excludes Health & Accident
3. Death, Disability, Critical Illness and Long-Term Care. Includes the Protection component of the "Life – Protection & Health" reporting line, plus the Protection riders allocated to the "Life – Traditional Savings" and "Life – Hybrid & UL" reporting lines
4. Medical Expenses. Includes the Health component of the "Life – Protection & Health" reporting line, plus the Health riders allocated to the "Life – Traditional Savings" and "Life – Hybrid & UL" reporting lines
5. Includes Medical Expenses, Income Protection and Workers Compensation allocated to P&C
6. PH&A Net Insurance Service Result Lifetime Partner 2027 Plan target: >€2 Bn, with CAGR 2024-2027 >7%
7. Calculated as 1-("Net Insurance Service Result" / "Gross Insurance Revenue")

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DRIVING EXCELLENCE IN PROTECTION, HEALTH & ACCIDENT

ACCELERATED BUSINESS GROWTH

Distribution & Service focus

Increase distribution network activation and health service scale-up

- Focus on increasing distribution network activation
- Launch of new health value propositions for target segments
- Europ Assistance to setup Health Service Factory to scale-up top-quality service across BUs

AUGMENTED TECHNICAL PROFICIENCY

Technical Excellence

Scale distinctive capabilities to strengthen profitability

- Steady focus on insurance discipline and capabilities
- Structured monitoring of key global trends (e.g.; longevity) to be translated into business-impact initiatives

ENHANCED EFFECTIVENESS

AI & Automation

Leverage GenAI & Data to expand automation across the Group

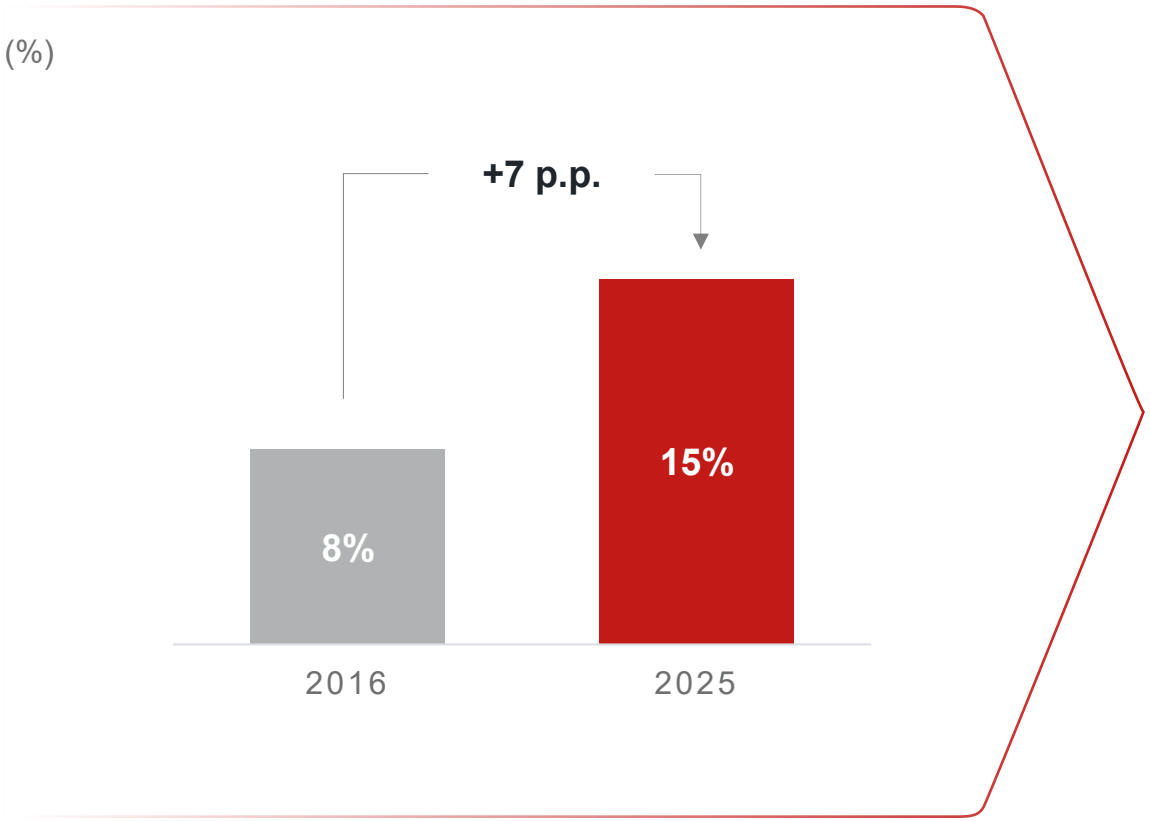
- Expanded Claims and Underwriting automation
- Leverage central assets and Gen-AI
- Focus on customer satisfaction
- AI used also to generate business insights

Group Data Platform & Demographic Hub

Central assets with cross-functional impact

CONTINUED STRATEGIC DEVELOPMENT OF ASSET & WEALTH MANAGEMENT

A&WM Contribution to Group Operating Result



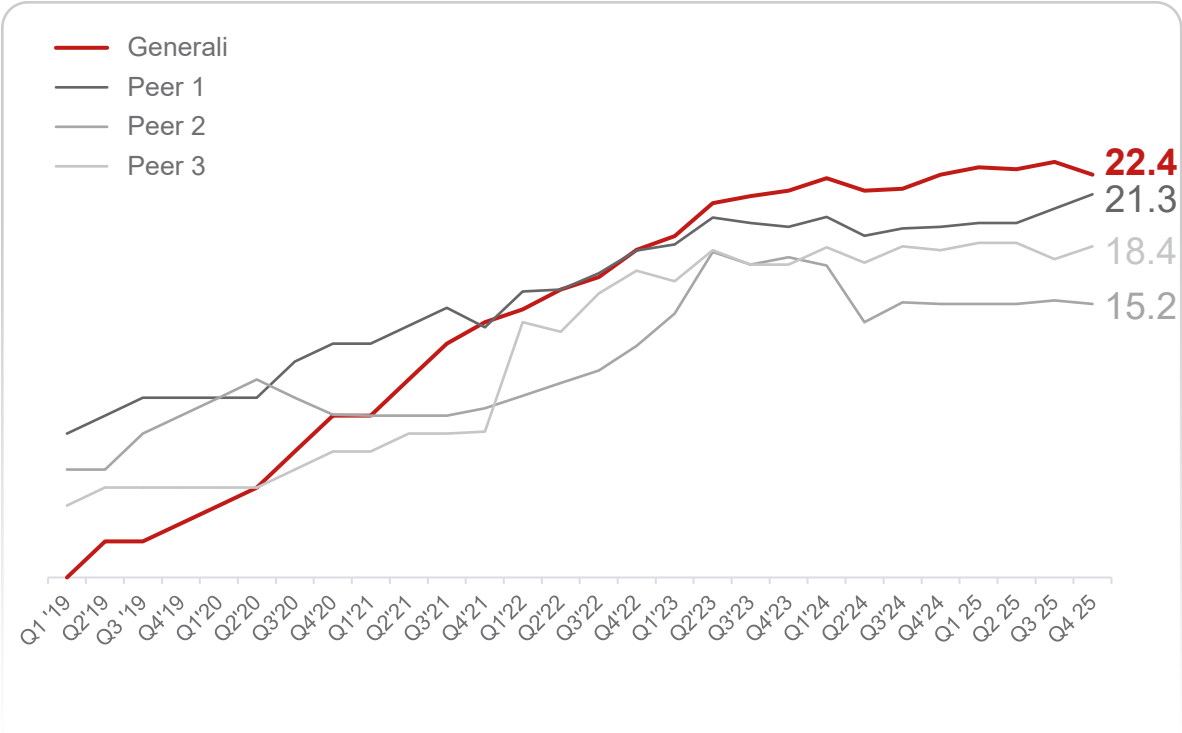
€384 Bn of Third-Party AUM at FY25, from around €50 Bn a decade ago

Life and Asset Management relationship continues to deliver healthy synergies, with ca. 2/3 of Unit Linked flows managed by the Group's AM companies

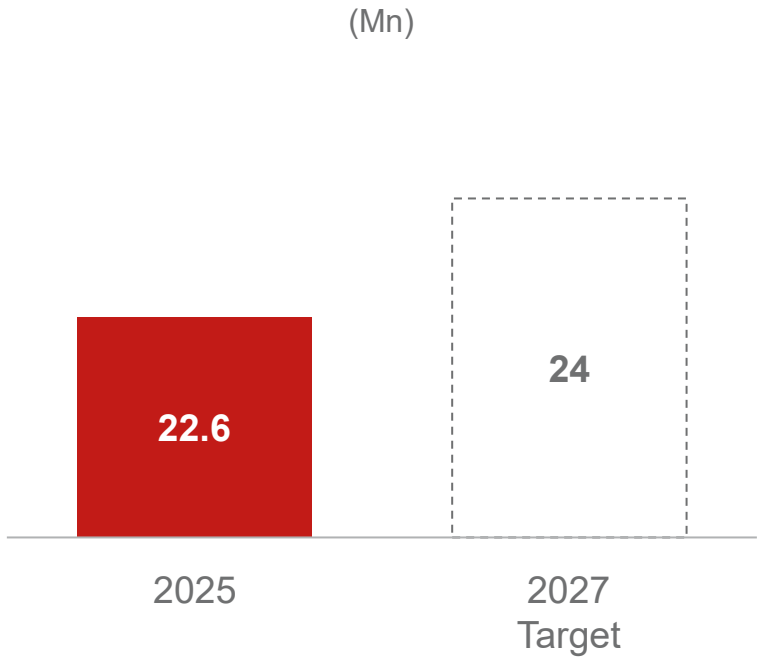
Banca Generali surpassed €110 Bn of Total AUM. Insurbanking initiative to deliver additional benefits for the Group in the coming years

ONGOING COMMITMENT TO LIFETIME PARTNER AMBITION

#1 Position R-NPS[1]



Multiholding Customer Base



1. RNPS Research (2019–2025), covering 23 countries and 1,212,000 respondents.

AI & DATA DRIVEN EXCELLENCE: KEY HIGHLIGHTS

SCALE APPLICATION ACROSS PROCESSES AND BUSINESSES

Generali has set its ambition for run-rate operating result benefit enabled by Artificial Intelligence to more than €350 Mn by 2027, with expected further acceleration beyond 2027

The plan is anchored in the scaled deployment of 16 flagship AI use cases across the entire Group, designed to transform core functions

In addition, new disruptive (agentic) AI use cases are being scouted and tested, also through partnerships with leading research institutions such as the MIT

The strong innovation commitment has already delivered effective Agentic AI applications in Claims Management, Agentic Coding and the development of the first AI Agents

Very significant workforce enablement effort on AI/GenAI with targeted hiring and training

AI & DATA DRIVEN EXCELLENCE: STRONG PROGRESS IN 2025

AI & Data Excellence Program

Deployment of 16 AI/GenAI flagship use cases at scale, powered by global AI engines

Identification of new disruptive (agentic) AI/GenAI applications, also through strategic collaboration with MIT

GenAI at scale for personal productivity

Appropriate AI organization and seamless access to Group capabilities for all Business Units

Common platforms (Group Data Platform, agentic platform) and Group-wide AI governance processes

GenAI upskilling across all functions and business areas

2025 Key Achievements

ca. €100 Mn
bottom-line run rate impact from AI/GenAI unlocked at FY25

ca. 60%
global flagship applications live today (>90% planned for 2027)

>75
AI apps live on the Group platform at FY25, generating >20 Mn API calls/month, adopted by 27 Business Units through global AI engines

7
new use cases within the MIT collaboration, paving the way for new or enhanced global AI engines by 2027

>3,000
software developers equipped with GenAI tools
and over 15,000 employees trained on GenAI

16 AI/GENAI FLAGSHIP USE CASES TRANSFORMING OUR VALUE CHAIN

KEY PRINCIPLES

Focus on use cases with adoption by design

No pilots with unclear benefits

Predictive models and automation are still key drivers of impact, with GenAI leading new wave of opportunities through Agentic AI

PRICING

- P&C pricing sophistication with machine learning based elasticity and multi-year profit optimization
- Market pricing intelligence
- Advanced weather risks models (e.g., hail, windstorm), also with geospatial analytics

UNDERWRITING

- Intelligent documents processing for underwriting automation – risk scoring, policy drafting
- Geo intelligence for insured value assessment from AI-extracted building features like floor size, height
- Geo intelligence for risk profiling, from AI processed vulnerability features like roof shape/orientation, building material, solar panels

END-TO-END CLAIMS

- Motor docs processing - data extraction from accident forms, authority reports
- Non-Motor docs processing - repair invoices, estimates
- Health claims settlement automation – extract data from receipts, classify treatments, auto-settlement
- Intelligent steering - route to most cost-effective repairer
- Automated damage assessment – image-based ML assessment of vehicle damage
- Advanced fraud detection, combining ML with AI agents e.g., for docs/image processing
- Claims handling assistant/ agentic claim – end-to-end agentic orchestration of complex claim summaries, expert evaluations and next best actions

SMART OPERATIONS

- Automatic processing of inbound flows – AI extracts, classifies, and routes emails, forms, and unstructured docs
- Inbound phone calls end-to-end automation, through conversational GenAI agents
- GenAI for IT/software development (agentic chain for coding, automated testing)

AI IMPLEMENTATION IS REVOLUTIONARY FOR OUR CLAIMS MANAGEMENT

Automatic opening of claims (from email, voice bot, webapp – including image acquisition) and document processing (e.g., extracts >50 data fields and unstructured data from accident reports or repair invoices)

Automatic triage to best handling process (cash, repair, total loss)

Intelligent steering to most cost-effective repairer (e.g., compares thousands of granular spare parts and labor rates across repairers)

Damage detection/assessment with image analytics (e.g., analyses >20 different vehicle panels for damage classification)

Fraud detection, also with GenAI on docs/images

Agentic AI for end-to-end automated claims handling, including a GenAI “digital buddy” for human handler assistance

LONG-TERM RUN RATE POTENTIAL

>40%

efficiency/productivity gain with AI and Agentic AI

-80%

handling time reduction

+3%

claims payout reduction

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BEYOND FLAGSHIP INITIATIVES: SCALING AGENTIC AI, INNOVATION AND BUSINESS INSIGHTS FACTORY

FULL SCALE AGENTIC AI DEPLOYMENT

- Accelerate the shift from AI assistants to end-to-end autonomous agents across key functions (e.g. claims handling, IT coding, customer service), progressively extending to the whole insurance value chain
- Industrialise deployment through Group Agentic Platform to ensure compliance, reuse and cost efficiency

DEPLOYMENT OF GENERATIVE AI INNOVATION AND INSIGHT FACTORY

- Advance new GenAI apps beyond the 16 flagship use cases to create a competitive advantage in the medium term in strategic areas (e.g., environment & health risk intelligence)
- Prioritise industrialization of the most promising apps on Group platforms to enable rapid cross-BU adoption
- Industrialise cross-BU analytics on the expanding Group Data Platform - through a Global Insight Factory that converts Group-wide data into reusable insights and data products powered by AI agents

ENHANCING ADVISORS PRODUCTIVITY THROUGH DIGITAL TOOLS AND AGENTIC AI

- Make our digital channels accessible to AI tools and our products easily machine readable, to protect and increase our visibility in the new AI world
- Augment our insurance agents productivity through LLMs (e.g., pre-qualified leads with clearer intent, faster needs analysis and better explanation of coverage and exclusions)

AI-ENABLED TRANSFORMATION OF THE SOFTWARE DEVELOPMENT MODEL

New approach to software development and delivery model

1. AI becomes the **standard tool for software development**
2. **Developers evolve into AI Engineers**
3. The delivery **bottleneck** shifts from coding to **design** and **test**
4. **Agentic development is deployed in all strategic programs** / platforms (legacy modernization, SaaS replacement, **brand new Core Tech factory**)

Examples

AI Engineer designs user stories	→ **AI Agent creates the digital functionality**
AI Engineer designs a webapp technical specifications	→ **AI Agent creates end-to-end web app**

Key results in selected projects
(to be scaled up in 2026-27)

>90%
lines of code written by AI Agents

50,000
lines of code per month produced by a single developer with AI agents

up 6x
productivity uplift in selected high-automation development scenarios

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FOCUS ON SUSTAINABILITY ROOTED EXCELLENCE

GREEN AND JUST TRANSITION

Confirm commitment towards net-zero greenhouse gas emissions by 2050

Develop new climate transition solutions

SOCIETAL RESILIENCE

Address the Nat-Cat protection gap, also offering dedicated propositions to SMEs

Address Health and Pension gaps, also leveraging The Human Safety Net expertise to assist most vulnerable communities

The Human Safety Net

-60%
emissions for investments vs 2019[1]

-24.4%
emissions for insurance vs 2021[2]

-48.5%
emissions for own operations vs 2019[3]

+€8.7 Bn
investments in climate solutions[4] vs 2024

+22%
GDWP in climate insurance solutions[5] (€2.2 Bn) vs 2024

+9.6%
NBP for underserved customers[6] (€3.5 Bn) vs 2024

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

S&P Global
Assicurazioni Generali S.p.A.
Insurance
Top 10%
Corporate Sustainability Assessment (CSA) 2025 Score

1. Target for corporate investments includes listed equity, corporate bonds within the general account portfolio and it is -60% YE29 vs.YE19. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € Mn invested (YE25: 72.7 tCO2e/€ Mn). Subject to market environment and constraints. Target for real estate is -60% YE29 vs.YE19. The reduction is measured by carbon intensity per square meter. Subject to market environment and constraints. At YE25 the reduction for Real Estate portfolio accounts for 61% vs FY19 (YE25: 23.9 kgCO2e/m2)
2. Target for Personal Motor portfolio is -30% YE30 vs. YE21 reduction, measured by carbon intensity weighted on GWP and includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal (YE25: 0.26 ktCO2e/€ Mn). Target for GC&C portfolio is -40% YE30 vs YE21, for corporate clients with public emissions. Subject to market environment and constraints. At YE25 the reduction for GC&C portfolio accounts for 33.7% vs YE21 (YE25: 0.18 ktCO2e/€ Mn)
3. Target is -60% YE30 vs. YE19. It includes scope 1, 2, and 3 emissions and it is calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints
4. Target is +€12 €Bn and it is measured as 2025-2027 cumulated net new investments. Target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. Subject to market environment and constraints
5. Target is 8-10% 2024-2027 GDWP CAGR. It includes car coverages for green mobility, energy efficiency and renewable energy business. Subject to market environment and constraints
6. Target is +6-8% 2024-2027 NBP CAGR. For annual Health & Accident premiums the metric is GWP. Target includes life protection, health and pension premium for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees

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GROUP FINANCIALS

Cristiano Borean

Group Chief Financial Officer

2025 RESULTS IN A NUTSHELL

Volumes	2024	2025	Δ LFL
Gross Written Premiums (€ Mn)	95,190	98,124	+3.6%
Life (€ Mn)	61,434	61,943	+1.4%
P&C (€ Mn)	33,756	36,181	+7.6%
Life Net Inflows (€ Mn)	9,674	13,487	+42.5%

Profitability	2024	2025	Δ
Operating Result (€ Mn)	7,295	8,004	+9.7%
Adjusted Net Result (€ Mn)	3,769	4,315	+14.5%
Adjusted EPS (€)	2.45	2.85	+16.2%
Net Result (€ Mn)	3,724	4,172	+12.0%
New Business Margin (on PVNBP)	5.40%	5.66%	+0.25 p.p.[1]
Combined Ratio Discounted	94.0%	92.6%	-1.4 p.p.
Combined Ratio Undiscounted	95.9%	94.3%	-1.6 p.p.

Capital	2024	2025	Δ
Contractual Service Margin (CSM) (€ Mn)[2]	31,228	34,610	+10.8%
Shareholders' equity (€ Mn)	30,389	32,064	+5.5%
Solvency 2 ratio	210	219	+9 p.p.

1. On a like-for-like basis
2. CSM related to (re)insurance contracts issued

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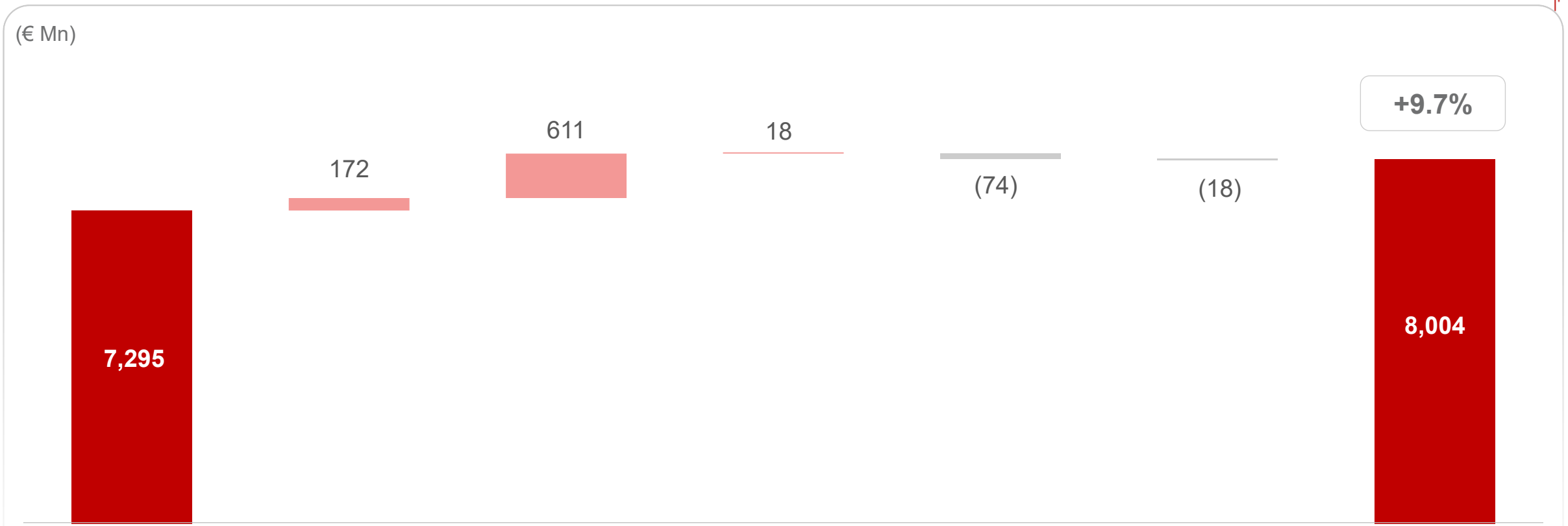
2025 RESULTS IN A NUTSHELL

- **Gross Written Premiums** grew by 3.6% with strong growth in P&C across all key geographies. The GWP growth in Life reflected the comparison with a very strong 2024 when Life GWP grew by 19.2%
- **Life Net Inflows** recorded a very positive trend throughout 2025, reaching best a best-in-class level of 13.5 Bn up from 9.7 Bn in FY24. All business lines contributed positively. The preferred lines of business - Hybrid & Unit Linked and Protection & Health - generated over 80% of the Life net inflows
- **Operating Result** reached a record high of 8 Bn. The +9.7% growth yoy was driven by the very strong P&C contribution and was also supported by Life and Asset Management ("AM")
- **Adjusted Net Result** was up 14.5% to 4.3 Bn. The Adjusted EPS grew to €2.85, with a 16.2% yoy increase driven by the strong underlying business performance and the positive effect of the €500 Mn share buyback executed during 2025
- Very robust cash generation, with **Remittance from subsidiaries** at 4.5 Bn supported by the recurrent component
- Extremely solid **Solvency 2 ratio** at 219%, reflecting strong normalized capital generation and positive market variances, more than compensating the impact from M&A and from the share buyback programme
- Proposed **Dividend Per Share** of €1.64 (+14.7% yoy) continuing to build the path to exceed the >10% DPS CAGR target set in the Lifetime Partner 27 Plan. A new €500 Mn **share buyback** programme will be submitted for the approval of shareholders at the Annual General Meeting

RECORD OPERATING RESULT SUPPORTED BY ALL BUSINESS SEGMENTS



2025	**4,154**	**3,663**	**1,194**	**(610)**	**(397)**
2024	3,982	3,052	1,176	(536)	(379)
Δ	+4.3%	+20.0%	+1.5%	+13.9%	+4.8%

RECORD OPERATING RESULT SUPPORTED BY ALL BUSINESS SEGMENTS

- The 9.7% yoy increase in the **Operating Result** was supported by a positive contribution from all lines of business with a particularly strong performance of P&C
- **Life** Operating Result increased by 4.3% to over 4.1 Bn thanks to the growing contribution from the Operating Insurance Service Result. Around 40 Mn of costs were reallocated from non-operating to the operating result in FY25. Without the reallocation of these costs, the Life Operating Result would have grown by 5.3%
- **P&C** Operating Result grew strongly by 20%, benefitting from the very healthy growth of the Undiscounted Operating Insurance Service Result. Top-line growth and the positive development of the undiscounted COR more than compensated the lower benefit from Current Year («CY») discounting and from the investment result
- **Asset Management** increased by 7.5% thanks to the full-year contribution of Conning Holdings Limited ("CHL") and higher performance fees. **Banca Generali** decreased by 29 Mn (-5.1%), reflecting 51 Mn less performance fees
- Looking at the **4Q25** Operating Result compared to 4Q24 the key trends were:
  - **Life** increased by 12.3% to 1,063 Mn, with a higher operating investment result at 264 Mn
  - **P&C** increased by 10.0% to 927 Mn driven by 91 Mn yoy increase in the Operating Insurance Service Result, supported by healthy top line growth and further improving technical margins
  - Both **AM** (+3.4%) and **Banca Generali** (+3.5%) recorded a higher result than in 4Q24

BEST EVER LIFE OPERATING RESULT LED BY GROWING CSM RELEASE

Life Operating Result (€ Mn)	2024	2025	Δ
Operating Insurance Service Result	**3,039**	**3,243**	**+6.7%**
CSM Release	2,986	3,223	+7.9%
Risk Adjustment release	145	163	+12.5%
Loss component	(231)	(105)	-54.5%
Experience variance and other technical result	204	164	-19.5%
Other operating income and expenses	(65)	(202)	+209.3%
Operating Investment Result	**943**	**911**	**-3.3%**
Life Operating Result	**3,982**	**4,154**	**+4.3%**

Insurance Contracts Liabilities (€ Bn)	2024	2025	Δ
(Re)insurance contracts issued liabilities[1]	400.3	412.5	+3.1%
Fulfilment cashflows	370.0	378.9	+2.4%
Life Contractual Service Margin (CSM)	30.3	33.6	+11.0%

1. Including (re)insurance contracts that are assets

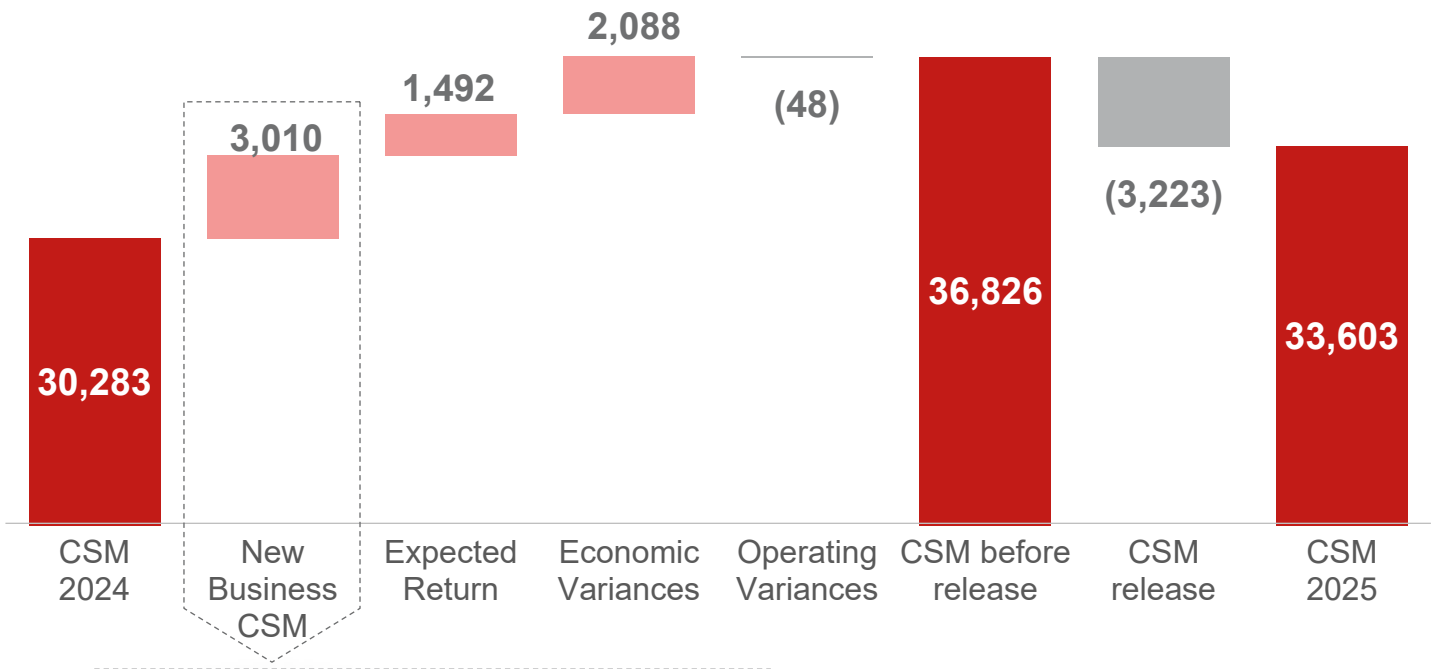
GENERALI

BEST EVER LIFE OPERATING RESULT LED BY GROWING CSM RELEASE

- The **Life Operating Insurance Service Result** increased by 6.7% yoy reflecting the following trends:
  - The **CSM release** increased to 3,223 Mn (2,986 Mn in FY24) driven by a higher CSM
  - The **Loss Component** improved significantly yoy. It was -231 Mn in FY24, which was affected by a conservative provisioning on accepted business. In FY25 the Loss Component was -105 Mn, including minor losses in Italy, France and Asia
  - **Experience variance and other technical result** was positive by 164 Mn with a 64 Mn positive contribution from experience variance and 100 Mn attributable to the business under PAA and the reinsurance result
  - The **Other operating income and expenses** of -202 Mn also reflected a reallocation of around 40 Mn of expenses in the Life Operating Result, which were previously accounted as Non-Operating, resulting from a stricter cost allocation discipline. Without this reallocation the overall Life Operating Result would have grown by 5.3%
- The 911 Mn **Life Operating Investment Result** was slightly lower than FY24 due to lower interest rates, the reallocation of Life excess capital in Argentina to P&C and higher IFIEs, especially in Asia reflecting higher volumes. In addition, the comparison with 2024 was also impacted by positive one-off items in the operating investment result recorded last year
- The **4Q25** Life Operating Result increased by 116 Mn yoy to 1.06 Bn, reflecting a 167 Mn increase in the CSM Release to 865 Mn and a 111 Mn improvement in the Operating Investment Result to 264 Mn. These positive developments were partly compensated by the -58 Mn impact from Loss Component, mostly stemming from the early recognition in France of the impact of the change in Health Tax, and a -77 Mn impact from Other operating income and expenses

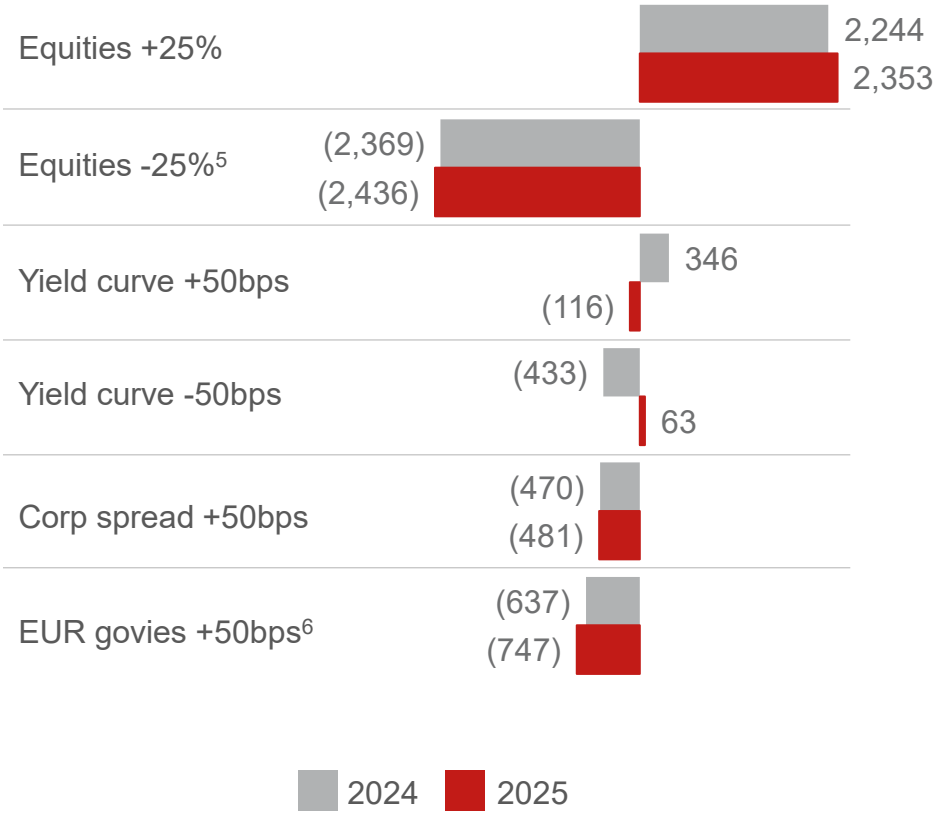
NORMALIZED CSM GROWTH OF 4.2%[1] IN 2025

(€ Mn)[2]



New Business CSM	**3,010**
Perimeter[3]	196
Reinsurance	-59
NBV	**3,147**

Key sensitivities (€ Mn)[4]



1. Normalized CSM Growth is calculated as as the sum of New Business CSM, Expected Return and CSM release, divided by Opening CSM
2. All figures reported in this slide refer to the Life segment and are gross of reinsurance
3. Perimeter includes Investment contracts and PAA business
4. Sensitivities representing impacts before release
5. Assuming a -25% drop of Listed Equity only, the sensitivity would be -1,872 Mn
6. The impact reflects the variation resulting from a 50 bps spread widening of government bonds issued by Euro area countries

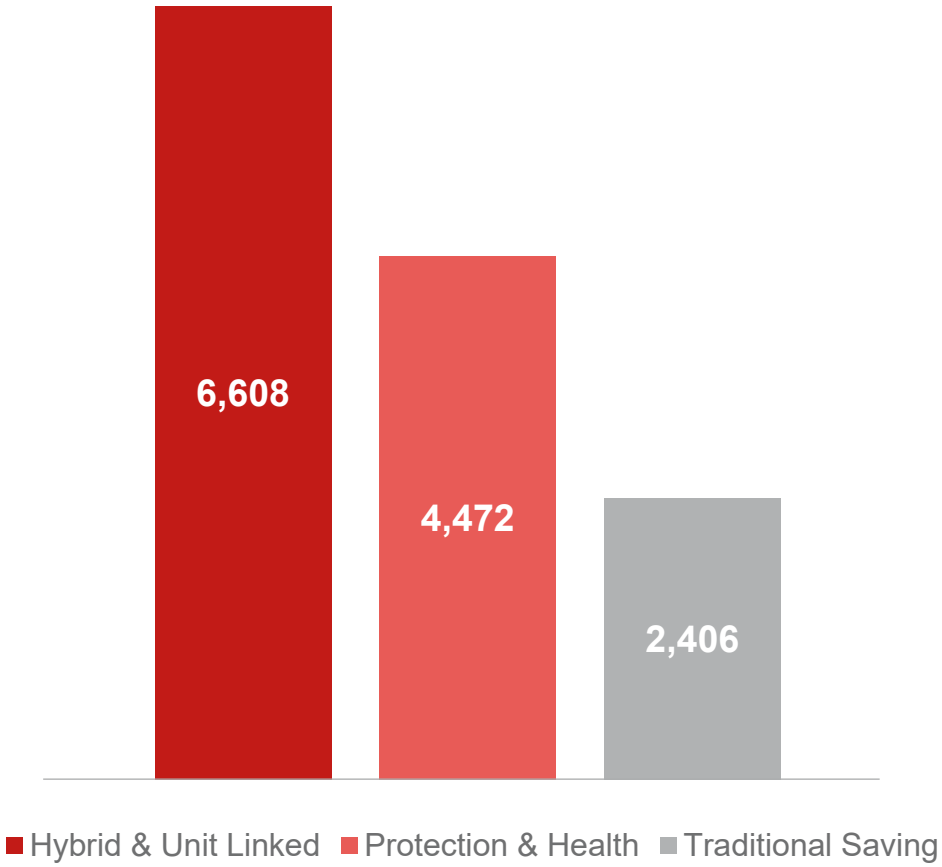
NORMALIZED CSM GROWTH OF 4.2% IN 2025

- The **Life CSM** increased by almost 11% to 33.6 Bn during FY25, driven by New Business CSM of 3.0 Bn
- The **expected return on the CSM** included the effect of unwinding of discount (0.92 Bn) and the systematic variance due to expected realization of real-world assumptions over risk-free rate (0.58 Bn)
- The positive impact of **economic variances** in excess of the extra-return benefitted from the tightening of government and corporate bond spreads, the positive performance of equity markets, the increase of Euro interest rates and the reduction of volatilities. These factors were only partly reduced by the negative effect from the US$ depreciation
- **Operating variances** were slightly negative in the year reflecting the impact of regulatory changes related to the stamp duty on Unit Linked reserves in Italy and the effect of assumptions strengthening, but mostly compensated by positive experience variances on premiums, namely in the pension and health business
- The **CSM release** increased by 7.9% to 3.2 Bn, thanks to a higher stock of pre-release CSM and despite a slightly lower CSM release ratio of 8.8%
- The **normalized CSM growth** was 4.2%, in line with the 4% FY25 guidance provided by the Group
- Looking at **4Q25** trends, the 31.9 Bn CSM at 9M25 increased to 33.6 Bn thanks to New Business CSM of 0.81 Bn, the Expected Return on the CSM of 0.40 Bn and positive economic variances of 1.16 Bn. Operating variances during 4Q25 increased the CSM by 0.16 Bn, thanks to positive experience variance. The CSM release in the quarter was 0.87 Bn
- The updated **CSM sensitivities** on equities reflect the positive market value effect on listed equities and the strong inflows into Hybrids and Unit Linked with higher equity content during 2025

BEST IN CLASS LIFE NET INFLOWS THANKS TO ALL BUSINESS LINES

Net Inflows mix by Line of Business in 2025

(€ Mn)



Net Inflows mix by Country

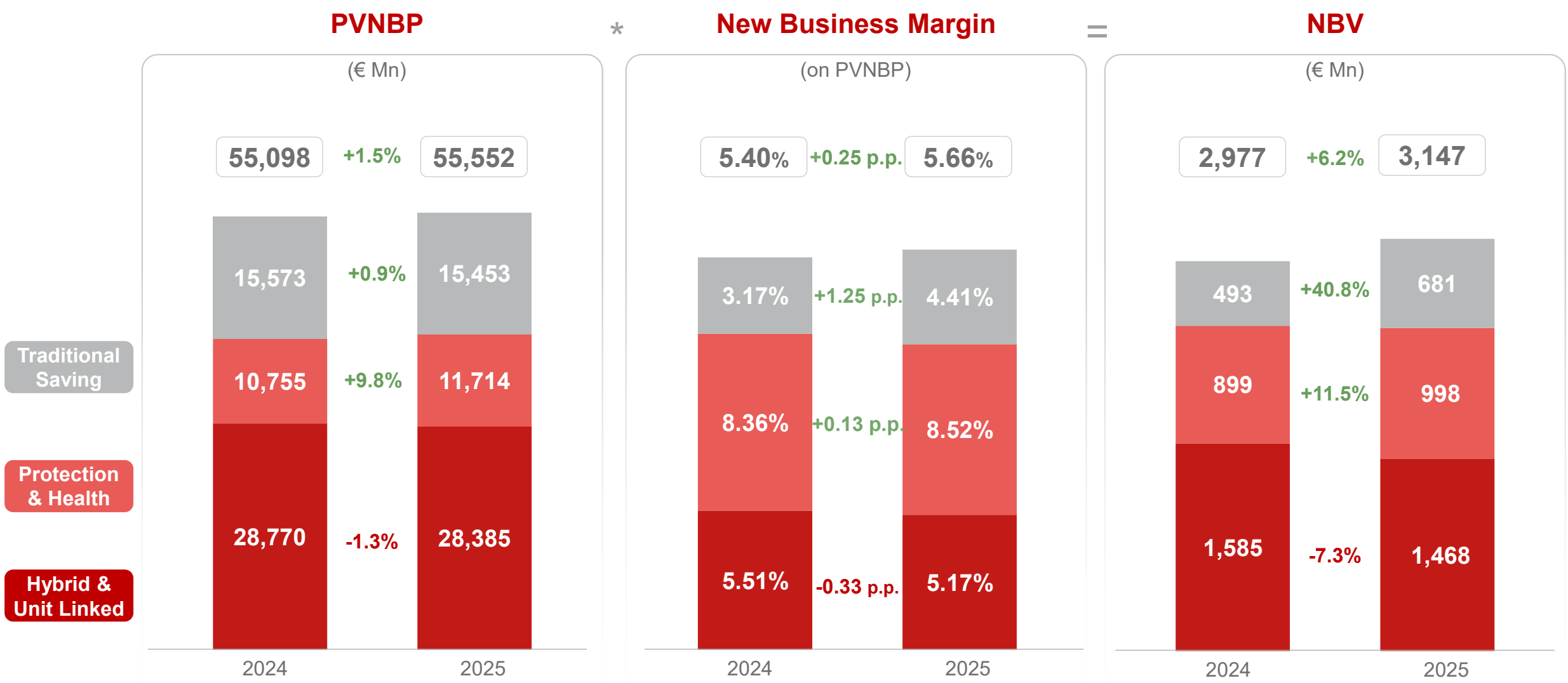
(€ Mn)

	2024	2025
Total	**9,674**	**13,487**
o/w Italy	1,536	1,686
o/w France	2,946	3,848
o/w Germany	881	1,421
o/w Austria	84	56
o/w Switzerland	88	1
o/w CEE	354	418
o/w Spain	(57)	(24)
o/w Asia	3,432	5,290

BEST IN CLASS LIFE NET INFLOWS THANKS TO ALL BUSINESS LINES

- **Life Net Inflows** were very strong, reaching 13.5 Bn in 2025 up from 9.7 Bn in 2024. Over 80% of the Life Net Inflows were generated by the two preferred lines of business, Hybrid & Unit Linked and Protection & Health
- The **Hybrid & Unit Linked** business increased by 12.0% mainly due to a strong contribution from France
- The **Protection & Health** business grew by 7.4% driven in particular by Italy and Asia
- **Traditional Saving** business improved significantly, rising from -0.3 Bn in 2024 to 2.4 Bn, especially in Italy and Asia. The reinvestment yield on the Life General Account is over 300bps in excess of the average guarantee on new business
- In **Italy** growth was driven by Protection & Health and by Traditional Saving, which reflected also the very significant improvement in lapses, with 4Q25 surrenders returning to levels last recorded in 4Q22
- In **France** the strong increase in Net Inflows resulted from lower surrenders combined with higher premiums, mainly in Hybrid & Unit Linked, with a particularly strong performance in 4Q25
- In **Germany** the increase in Net inflows was mainly driven by the positive development of Traditional Saving
- In **Spain** net inflows mostly reflected higher premiums in Hybrid & Unit Linked and Protection & Health
- **CEE** confirmed again the strong growth trend in Protection & Health
- **Asia** growth was especially attributable to China, in terms of geography, and to Protection & Health and Traditional Saving in terms of business lines

HEALTHY NEW BUSINESS VALUE GROWTH



Note: The percentage changes are represented on a like-for-like basis vs FY24 numbers

HEALTHY NEW BUSINESS VALUE GROWTH

- **PVNBP** reached 55.6 Bn, up 1.5% yoy, supported by positive performance in most countries.
- 2025 recorded very robust growth of 9.8% in **Protection & Health** with positive contributions across most regions
- **New Business Value** amounted to 3,147 Mn, up 6.2% yoy driven by improved profitability and higher volumes
- **New Business Margin** increased by 25 bps yoy to 5.66%, supported by an improved product mix and product features. In particular, the margin benefited from higher contribution from Protection & Health in the overall mix, lower guarantees and an improved product mix. The change in market conditions lowered the NBM by around 5 bps compared to FY24
- In **4Q25**, the NBM reached 6.88%, up 74 bps vs 4Q24, supported in particular by Italy and Asia. This exceptionally strong quarterly performance reflects a combination of favorable factors:
  - Significantly improved distribution mix in Italy, supported by a lower share of Banca Generali products
  - Reduced weight of collective pension funds in Italy, characterized by low margin
  - Higher contribution from Protection & Health, especially in markets with high margin risk products – such as Italy, CEE, and Asia – resulting in a more favorable product mix
  - Stronger margins in Asia, supported by the continued reduction in guarantees and lower acquisition costs

NEW BUSINESS DEVELOPMENT BY COUNTRY

	PVNBP (€ Mn)		NBV (€ Mn)		New Business Margin (on PVNBP)	
	2024	2025	2024	2025	2024	2025
Total	**55,098**	**55,552**	**2,977**	**3,147**	**5.40%**	**5.66%**
o/w Italy	20,691	18,757	1,226	1,108	5.92%	5.90%
o/w France	14,079	14,799	559	578	3.97%	3.91%
o/w Germany	8,656	9,083	401	397	4.63%	4.37%
o/w Austria	1,256	1,291	76	72	6.07%	5.61%
o/w Switzerland	537	538	50	54	9.35%	10.06%
o/w CEE	1,159	1,305	160	185	13.77%	14.18%
o/w Spain	832	911	161	175	19.29%	19.24%
o/w Asia	6,974	7,537	317	535	4.54%	7.10%

NEW BUSINESS DEVELOPMENT BY COUNTRY

- In **Italy**, NBV declined in line with the PVNBP trend, reflecting the exceptionally strong production recorded in 2024 to sustain Net Inflows in the Traditional Saving business. NBM was stable yoy at 5.90% with the positive effect of product and distribution mix offset by the impact of the review of lapse assumptions

- In **France** the NBV increased 3.4% yoy, supported by higher volumes and a stable NBM at 3.91%

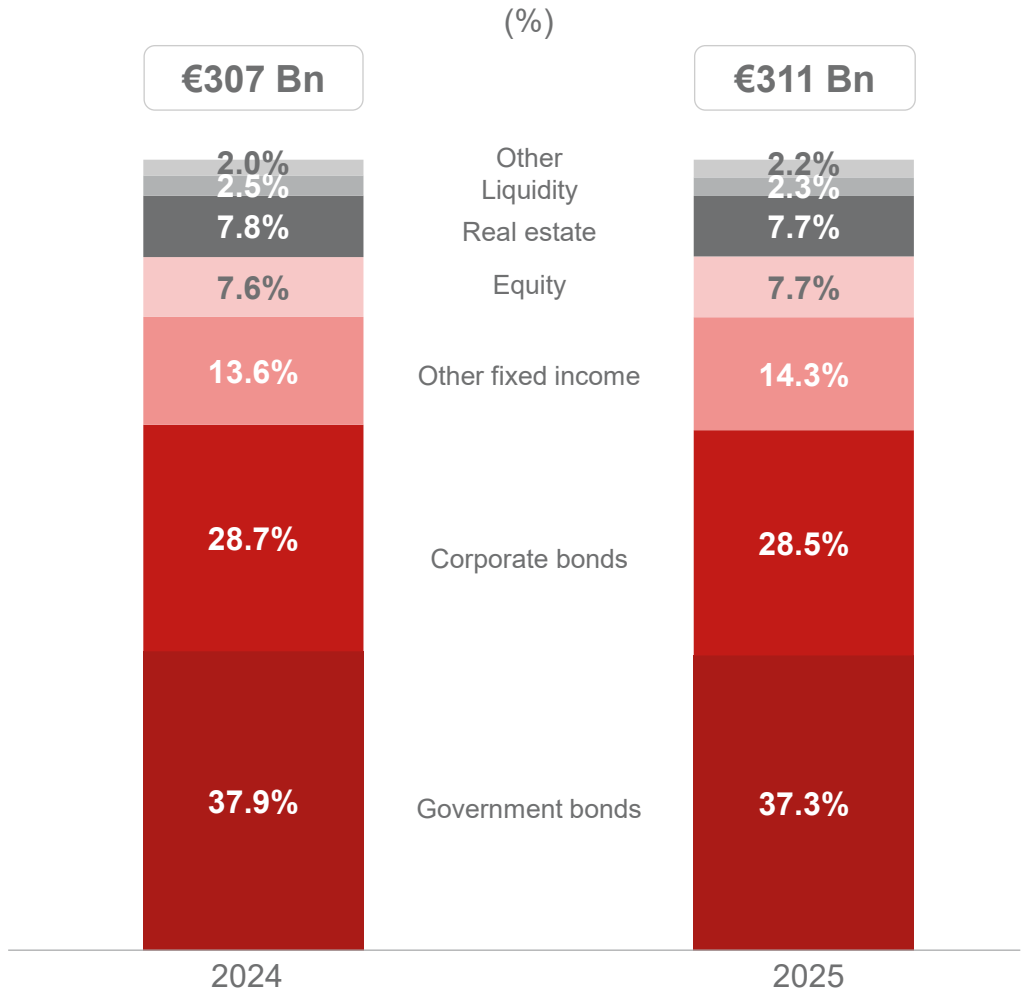
- In **Germany** NBM slightly decreased, mainly due to a less favorable product mix

- **CEE** confirmed its healthy growth trajectory, both in volumes and margins. New Business in CEE was supported by the Protection business, with PVNBP up 19.3%, leading to an improved NBM thanks to high-quality mix

- In **Asia** the higher NBM mainly reflected these improvements:
  - Better product mix with higher weight of protection and better product features, embedding lower guarantees
  - Lower expenses
  - Saving products with high margins and long duration in Hong Kong

INCREASING LIFE CURRENT RETURN

Life segment General Account



Current return		€ Mn	%
Fixed income	2024	7,882	3.3%
	2025	8,130	3.3%
Equity	2024	571	2.5%
	2025	741	3.1%
Real Estate[1]	2024	950	4.0%
	2025	958	4.0%
Total	2024	9,790	3.2%
	2025	10,401	3.4%

2025 Reinvestment	Volume (€ Bn)	Expected Annual Yield
Traditional fixed income	35.72	3.62%[2]
Private Debt	1.89	5-6%[3]

1. Net of depreciation expenses
2. Excluding Argentina the yield is 3.6% (3.6% in FY24)
3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

LIFE CURRENT RETURN INCREASING

- **Current income in Life** increased by around +6% yoy in FY25, supported by higher contribution from fixed income investments, in particular bond funds and corporate bonds, and from equity investments, notably within alternative investments. The **VFA portfolio** amounted to 273 Bn and generated 9,009 Mn of current return in FY25 compared to 8,363 Mn in FY24. The **Non-VFA portfolio** amounted to 38 Bn and generated 1,392 Mn of current return in FY25 compared to 1,427 Mn in FY24, with the decline entirely explained by lower current income in Argentina

- The **Reinvestment Yield** on traditional fixed income investments was stable at around 3.6%. Including Private Debt, the reinvestment yield was 3.7%. The spread between the overall Life reinvestment yield and the average book yield on Life bond redemptions was around 20 bps

- The Life reinvestment volumes at 35.7 Bn increased compared to 30.0 Bn in FY24, reflecting better net inflows and active turnover aimed at optimizing the portfolio. The **reinvestment mix** in Life was mainly driven by liquid fixed income securities, with a focus on investment grade corporate bonds and government bonds. The reinvestment volume in Private Debt at 1.9 Bn was lower compared to 2.3 Bn at FY24.

- **Fixed income duration** slightly decreased at 8.6 years

- The overall **exposure to Italian government bonds** (i.e. also including indirectly owned exposures in bond funds) was 41.8 Bn at FY25, of which 34.1 Bn in the Life segment and 5.9 Bn at book value held by Banca Generali

STRONG TOP LINE DEVELOPMENT IN BOTH P&C BUSINESS LINES

Volumes (€ Mn)	**2024**	**2025**	**Δ LFL**[1]
Gross Written Premiums	**33,756**	**36,181**	**+7.6%**
o/w Direct Premiums Motor	12,038	12,726	+7.5%
o/w Direct Premiums Non-Motor	20,222	21,753	+7.3%

Profitability	**2024**	**2025**	**Δ**
Combined Ratio Discounted	94.0%	92.6%	-1.4 p.p.
Combined Ratio Undiscounted	95.9%	94.3%	-1.6 p.p.
P&C Operating Result (€ Mn)	3,052	3,663	+20.0%

Insurance Contracts Liabilities (€ Bn)	**2024**	**2025**	**Δ**
(Re)insurance contracts issued liabilities[2]	37.9	39.6	+4.5%
Fulfilment cashflows (Liability for Incurred Claims)	32.5	34.0	+4.3%

1. Constant perimeter and exchange rates
2. Including (re)insurance contracts that are assetss

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STRONG TOP LINE DEVELOPMENT IN BOTH P&C BUSINESS LINES

- **P&C premiums** grew by 7.6% in 2025. Excluding Argentina, P&C premiums would have increased by 6.9%

- **Motor** premiums grew by 7.5%. Without Argentina, Motor premiums would have grown by 5.7%

- **Non-Motor** increased by 7.3%, achieving widespread growth across all main areas. The growth in Non-Motor, including also the accepted B2B2C business of Europ Assistance, would have been 7.5%

- During **4Q25**, P&C GWP grew by 8.6%. Excluding Argentina, total premiums would have increased by 7.9%. More specifically:
  - Motor premiums grew by 8.7%, or 6.6% excluding Argentina
  - Non-Motor grew by 6.6%, or 6.5% excluding Argentina. The 4Q25 growth in Non-Motor, including also the accepted B2B2C business of Europ Assistance, would have been 6.5%

P&C TOP LINE GROWTH BY COUNTRY

	P&C Premiums (€ Mn)[1]		Motor Premiums (€ Mn)[1]		Non-Motor Premiums (€ Mn)[1]	
	2025	Δ LFL[2]	2025	Δ LFL[2]	2025	Δ LFL[2]
Total	**34,479**	**+7.4%**	**12,726**	**+7.5%**	**21,753**	**+7.3%**
o/w Italy	9,084	+5.5%	3,233	+4.4%	5,851	+6.2%
o/w France	4,115	+7.3%	1,343	+5.1%	2,772	+8.4%
o/w Germany	4,668	+6.8%	1,805	+10.9%	2,863	+4.4%
o/w Austria	1,977	+4.9%	809	+5.6%	1,169	+4.4%
o/w Switzerland	761	-2.3%	318	+1.9%	443	-5.1%
o/w CEE	4,125	+8.0%	2,087	+6.7%	2,038	+9.4%
o/w Spain	3,027	+4.4%	1,212	+3.1%	1,815	+5.4%
o/w Portugal	1,731	+7.2%	722	+9.4%	1,009	+5.7%
o/w Asia	1,298	+5.0%	488	+3.5%	810	+5.9%
o/w Europ Assistance	2,235	+14.7%	36	-43.4%	2,200	+16.7%
o/w Group Holdings and Other Companies	1,458	+24.8%	675	+35.3%	783	+13.8%

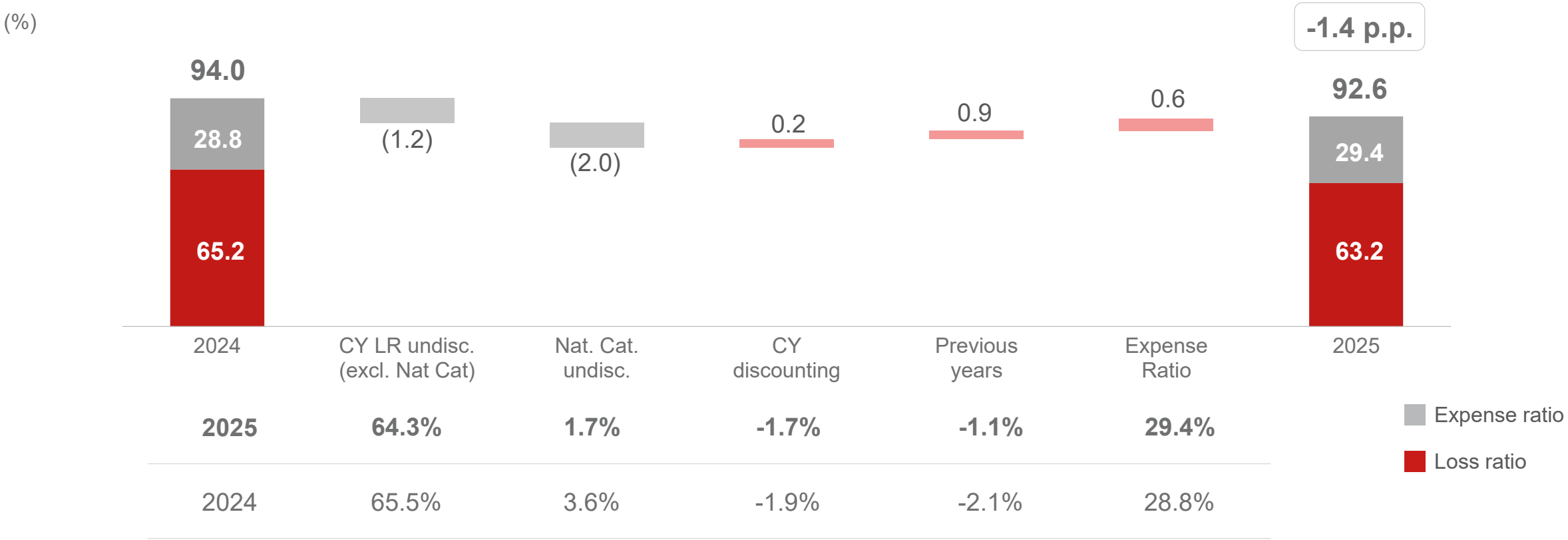
1. Gross Direct Written Premiums
2. The percentages represent the like-for-like basis changes vs FY24 Premiums

GENERALI

P&C TOP LINE GROWTH BY COUNTRY

- **Italy**'s top line growth was driven by a healthy Non-Motor (+6.2%), which increased thanks to retail and corporate businesses, also favoured by the introduction of the mandatory Nat Cat coverage in 2025. Motor grew 4.4% with Genertel returning to positive GWP growth following several quarters of portfolio pruning
- In **France**, Non-Motor grew by 8.4%, driven by SME and Health businesses; Motor was up 5.1% supported by fleets
- In **Germany**, tariff increases enabled the growth of both Motor (+10.9%) and Non-Motor (+4.4%)
- Premiums in **Austria** improved in Motor (+5.6%) and Non-Motor (+4.4%), thanks to healthy pricing and volume dynamics
- In **Switzerland** volumes decreased by 5.1% in Non-Motor, mostly reflecting portfolio pruning; Motor premiums grew by 1.9%
- In **CEE** Non-Motor was strongly up 9.4% and Motor increased by 6.7%. The main contributors to growth were Czech Republic, Poland and Romania
- In **Spain** Non-Motor increased by +5.4%. Motor growth of 3.1% was driven by pricing
- In **Portugal**, premiums were up 7.2% with positive developments in both lines
- Premiums in **Asia** increased by 5.0%, with an improving trend in the second part of the year that was also enabled by significant Non-Motor business underwritten in Hong Kong in 4Q25 and by a positive development in Malaysia and India
- **Europ Assistance** GWP grew by 16.0% including the accepted business (+14.7% on a Gross Direct Written Premiums basis). The performance was mainly driven by the US travel business, France and new partnerships in Australia

VERY SIGNIFICANT IMPROVEMENT IN THE UNDISCOUNTED COMBINED RATIO



	CY LR undisc. (excl. Nat Cat)	Nat. Cat. undisc.	CY discounting	Previous years	Expense Ratio
2025	**64.3%**	**1.7%**	**-1.7%**	**-1.1%**	**29.4%**
2024	65.5%	3.6%	-1.9%	-2.1%	28.8%

	COR (%)			COR Undiscounted (%)		
	2024	2025	Δ	2024	2025	Δ
Total	**94.0%**	**92.6%**	**-1.4 p.p.**	**95.9%**	**94.3%**	**-1.6 p.p.**
Motor	95.7%	93.7%	-2.0 p.p.	98.0%	95.9%	-2.1 p.p.
Non-Motor	93.1%	92.0%	-1.1 p.p.	94.8%	93.4%	-1.4 p.p.

VERY SIGNIFICANT IMPROVEMENT IN THE UNDISCOUNTED COMBINED RATIO

- The **Undiscounted COR** improved by 1.6 p.p. to 94.3% driven by:
  - 1.2 p.p. improvement in the **Attritional CY Loss Ratio** at 64.3%, thanks to strong pricing and benign frequency trends, especially in the Motor line
  - A much lower impact from **Nat Cat Undiscounted** of 1.7 p.p. compared to 3.6 p.p. in FY24
  - 0.9 p.p. lower contribution from **PYD** at 1.1 p.p. also reflecting the benign Nat Cat development
  - 0.6 p.p. increase in the **Expense Ratio**, entirely driven by the 1.0 p.p. increase in acquisition expenses, also due to the PPA reversal on Liberty Seguros, and despite a 0.4 p.p. improvement in the overall administrative and other expenses components
- As such the **Current Year Undiscounted Attritional COR** improved by 0.6 p.p. to 93.7%, confirming the high quality of the underlying business delivery
- The **Reported COR** of 92.6% improved by 1.4 p.p. despite a 0.2 p.p. lower CY discounting benefit at 1.7 p.p.
- The **Undiscounted Current Year Loss Ratio excluding Nat Cat** recorded an improvement across all time periods:
  - By 1.2 p.p. for FY25 vs. FY24, or by 1.3 p.p. using the new Nat Cat threshold also for FY24
  - By 0.6 p.p. for 4Q25 vs. 4Q24, or by 0.8 p.p. using the new Nat Cat threshold also for FY24
  - By 0.5 p.p. for 4Q25 vs. 3Q25
- The **General Expenses to Gross Insurance Revenues** efficiency indicator improved from 14.4% at FY24 to 13.9% at FY25, consistent with the 1.5 p.p. improvement foreseen in the Lifetime Partner 27 Plan

GENERALI

REPORTED LOSS AND EXPENSE RATIO IMPACTED BY ACCOUNTING CHANGES

Impact of Change in Man Made threshold from € 5 Mn to € 10 Mn in 2025

	2024 REPORTED	2024 PRO FORMA[1]	2025 REPORTED	Δ vs. REPORTED	Δ vs. PRO FORMA
Man Made Claims (€ Mn)	**-405**	**-272**	**-271**	**+134**	**+1**
Man Made impact on Loss Ratio	1.2%	0.8%	0.8%	-0.5 p.p.	-0.1 p.p.
Undiscounted CY Loss Ratio excl. Nat Cat & Man Made	**63.1%**	**63.6%**	**62.4%**	**-0.6 p.p.**	**-1.2 p.p.**

2025 Expense Ratio Evolution

	Δ vs. 2024
Reported Expense Ratio yoy change	**+0.6 p.p.**
o/w due to Liberty Seguros PPA reversal	+0.2 p.p.
o/w due to costs reallocated from non operating to operating result	+0.1 p.p.
Underlying Expense Ratio yoy change	**+0.3 p.p.**

1. Pro Forma 2024 calculated using 10 Mn threshold for Man Made claims as used for FY25

REPORTED LOSS AND EXPENSE RATIO IMPACTED BY ACCOUNTING CHANGES

- Starting from 1Q25, the **threshold for Nat Cat and Man Made claims** has been raised from 5 Mn to 10 Mn. This has meant that in 2025 more weather events and Man Made below the new accounting threshold were reported as core attritional components, compared to what would have been the case if the threshold was left unchanged
- The **new threshold of Nat Cat** from 5 to 10 Mn resulted in 57 Mn claims booked as attritional in FY25 as opposed to Nat Cat, equating to around 0.15 p.p. impact on the Attritional Loss Ratio
- The **new threshold of Man Made** from 5 Mn to 10 Mn resulted in 123 Mn claims booked in the attritional Loss Ratio (or 0.35 p.p.) and not reported as Man Made at FY25
- In order to provide a **comparable basis** for the yoy change, the previous slide shows the **pro forma 2024 Man Made** experience using a 10 Mn threshold instead of the 5 Mn used previously. The first table shows that, using a 10 Mn threshold, the amount of Man Made claims was very similar in 2024 and in 2025. The table also shows that using the same accounting threshold, **the Undiscounted Current Year Attritional Loss Ratio excluding Nat Cat and Man Made** improved by 1.2 p.p. in 2025 vs the pro forma 2024, as opposed to the reported 0.6 p.p. improvement
- The slide also shows that the reported 0.6 p.p. increase in the **Expense Ratio** was driven by over 30 bps by pure accounting, namely the 21 bps impact from the PPA reversal on Liberty Seguros and the 12 bps reclassification of around 40 Mn of P&C costs from non operating items to the operating result
- The higher acquisition costs were also driven by **company and mix effects**. In particular, the strong 14.7% top-line growth of **Europ Assistance** impacted the Expense Ratio as it recorded a 29.5% Acquisition Expenses ratio

WIDESPREAD IMPROVEMENT IN THE UNDISCOUNTED COMBINED RATIO

	Discounted		Undiscounted	
	2025	Δ	2025	Δ
Italy	93.0%	-1.1 p.p.	94.5%	-1.2 p.p.
France	94.0%	-0.1 p.p.	97.0%	-0.5 p.p.
Germany	90.7%	-1.8 p.p.	92.0%	-1.9 p.p.
Austria	91.7%	-0.5 p.p.	93.3%	-0.6 p.p.
Switzerland	101.2%	-0.5 p.p.	101.5%	-0.7 p.p.
CEE	90.0%	-2.5 p.p.	91.6%	-2.5 p.p.
Spain	96.2%	-0.1 p.p.	97.1%	-0.2 p.p.
Portugal	94.9%	-1.0 p.p.	96.1%	-1.1 p.p.
Asia	100.3%	+1.3 p.p.	102.0%	+0.9 p.p.
Europ Assistance	93.5%	-0.7 p.p.	94.0%	-0.9 p.p.
Group Holdings and Other Companies	92.6%	-4.0 p.p.	94.8%	-5.0 p.p.
Total	**92.6%**	**-1.4 p.p.**	**94.3%**	**-1.6 p.p.**

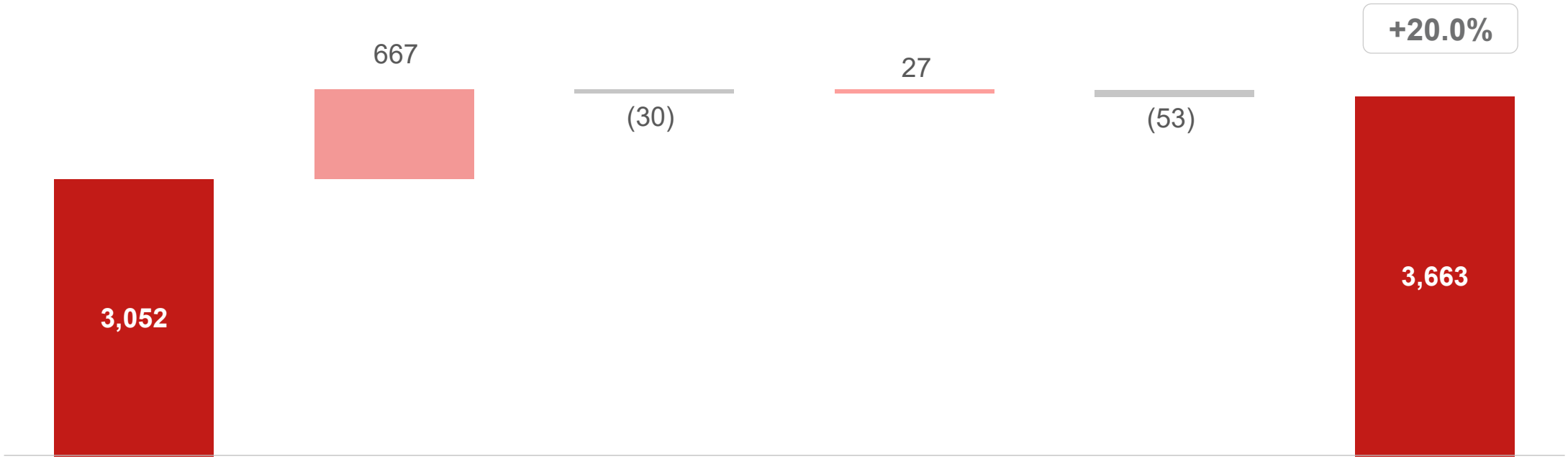
Note: Changes vs FY24 Combined Ratios

WIDESPREAD IMPROVEMENT IN THE UNDISCOUNTED COMBINED RATIO

- The improvement of the Undiscounted COR in **Italy** was driven by a 1.4 p.p. reduction of the CY attritional undiscounted Loss Ratio, in particular in Motor
- The 0.5 p.p. improvement in the Undiscounted COR in **France** was led by a 1.1 p.p. decline in the CY attritional undiscounted Loss Ratio, particularly evident in Motor
- In **Germany** the Undiscounted COR improved by 1.9 p.p. driven by lower Nat Cat, partly compensated by a reduced contribution from PYD, a 0.4 p.p. better CY attritional undiscounted Loss Ratio and a 0.5 p.p. lower expense ratio
- The Undiscounted COR in **Austria** was better yoy driven by Non-Motor, which saw a materially lower impact from Nat Cat
- **Switzerland** saw a 0.7 p.p. improvement in the Undiscounted COR led by a better CY attritional undiscounted Loss Ratio in both Motor and Non-Motor
- The Undiscounted COR improved significantly in **CEE**, led by lower impact from Nat Cat, partially compensated by a reduced contribution from PYD
- The Undiscounted COR in **Spain** was basically flat in 2025 but with a very significant improvement in Motor which was 6.5 p.p. better yoy thanks to the positive development of pricing and the benefit from the Liberty integration
- **Europ Assistance** improved its Undiscounted COR thanks to a 1.2 p.p. improvement in the CY Loss Ratio
- The Undiscounted COR of **Group Holdings and Other Companies** was strong in 2025 thanks to the benign Nat Cat trends seen during the year and the improving inflation in Argentina

VERY STRONG GROWTH IN P&C TECHNICAL PROFITABILITY

(€ Mn)



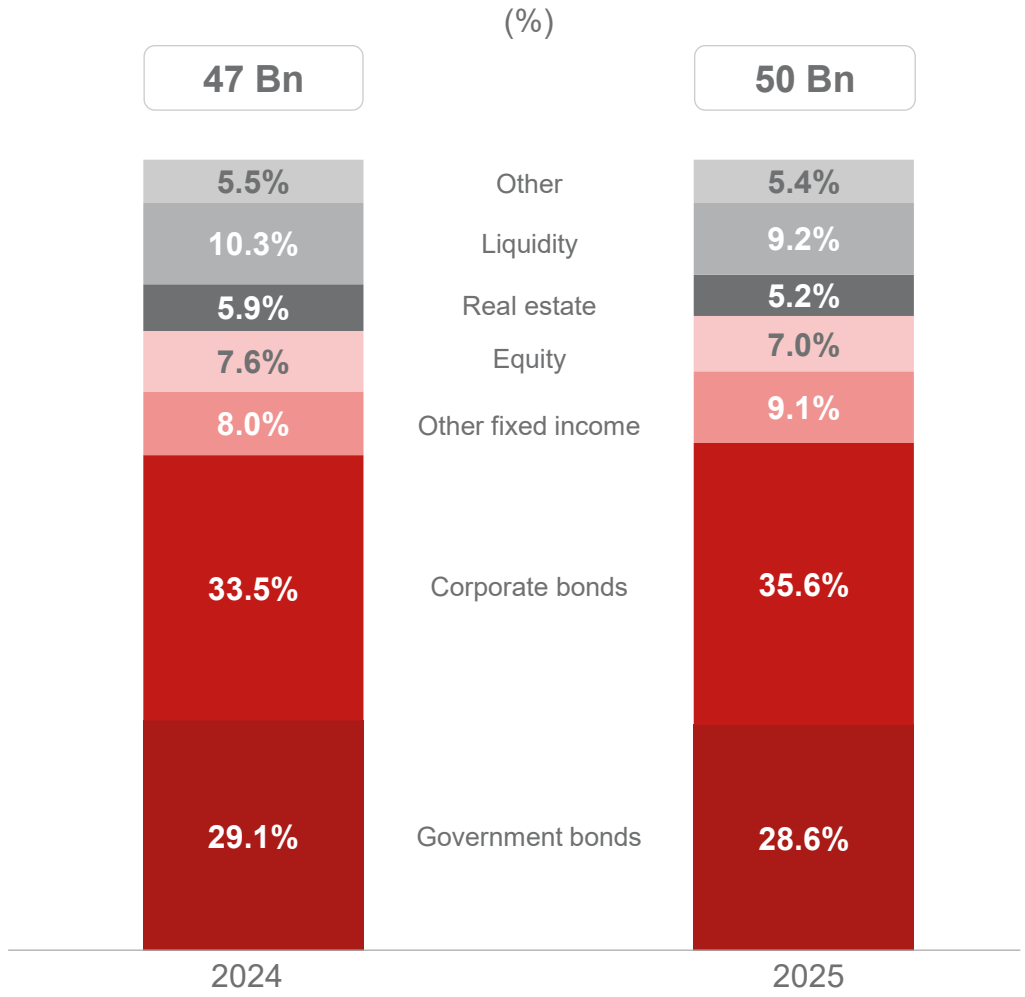
2025	**2,007**	**606**	**(607)**	**1,657**
2024	1,340	636	(634)	1,710
Δ	+49.8%	-4.7%	-4.2%	-3.1%

VERY STRONG GROWTH IN P&C TECHNICAL PROFITABILITY

- The **Undiscounted Operating Insurance Service Result** recorded a very strong growth of almost 50% yoy, benefitting from business expansion, a much better Current Year Attritional profitability and also 609 Mn less Nat Cat losses than in FY24. This result was achieved despite a lower benefit from discounting (-30 Mn yoy) and prior year development (-284 Mn yoy). The 4Q25 Undiscounted Operating Insurance Service Result was 493 Mn compared to 430 Mn in 4Q24
- The **Current Year Discounting** of 606 Mn decreased compared to FY24 mainly due to lower interest rates. 4Q25 Current Year Discounting was 119 Mn versus 92 Mn in 4Q24, thanks to higher volumes as well as a steepening of the yield curve
- The 27 Mn improvement in **Insurance Finance Expenses** ("IFIEs") was mainly explained by the lower IAS 29 effect from Argentina (-53 Mn at FY25 compared to -124 Mn at FY24) which more than compensated a higher unwinding of the LIC for 81 Mn to -475 Mn at FY25. In 4Q25 IFIEs were -119 Mn versus -124 Mn in 4Q24, with the unwinding of the LIC contributing -91 Mn compared to -77 Mn in the same period of last year
- The **Operating Investment Income** decrease of -53 Mn due to a lower contribution from Argentina at 85 Mn (228 Mn in FY24). The Operating Investment Income excluding Argentina grew by 90 Mn to 1,572 Mn. In 4Q25, the Operating Investment Income was 433 Mn compared to 445 Mn in 4Q24. The 12 Mn decline was entirely driven by Argentina (-41 Mn) while excluding Argentina the 4Q25 Operating Investment Income was around 30 Mn higher yoy. The P&C segment benefited in 4Q25 from 76 Mn dividends from Private Equity, subsidiaries and JVs, compared to 51 Mn in 4Q24
- The 4Q25 **Investment Result** was broadly flat at 314 Mn, with the 5 Mn improvement in IFIEs more than offset by the Operating Investment Income which declined by 12 Mn

RISING P&C CURRENT RETURN EXCLUDING ARGENTINA

P&C segment General Account



Current return[1]		€ Mn	%
Fixed income[2]	2024	1,401	4.2%
	2025	**1,191**	**3.4%**
Equity	2024	160	4.7%
	2025	**197**	**5.5%**
Real Estate[3]	2024	160	5.2%
	2025	**150**	**5.6%**
Total[2]	2024	2,050	4.4%
	2025	**1,867**	**3.9%**

2025 Reinvestment	Volume (€ Bn)	Expected Annual Yield
Traditional fixed income	7.47	4.25%[4]
Private Debt	0.52	6-7%[5]

1. Not including realization and exchange rate hedging
2. Excluding Argentina on a like-for-like basis, Fixed Income generated current returns for 1,104 Mn (3.2%) in FY25 compared with 1,001 Mn (3.0%) in FY24, while the total portfolio generated current returns 1,777 Mn (3.7%) in FY25 versus 1,644 Mn (3.5%) in FY24
3. Net of depreciation expenses
4. Excluding Argentina, the yield is 3.7% (3.6% in FY24)
5. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

RISING P&C CURRENT RETURN EXCLUDING ARGENTINA

- Without Argentina, the **P&C current income** increased by over 4% compared to FY24. Current income in P&C decreased by around 9% yoy in 2025, primarily driven by the lower current income from Argentina, following the strong decline in inflation in the country. This effect was partially compensated by higher contribution from corporate bonds and equity investments. The P&C current income improved especially in Italy and in France, while it declined in Germany, primarily because of lower intragroup dividends

- The **Reinvestment Yield** on traditional fixed income investments was around 4.25%, increasing compared to FY24. Without considering Argentina, the bond reinvestment yield would have been at 3.7% (ca. 10 bps higher than in FY24) or 3.9% including private debt. The spread between the overall P&C reinvestment yield and the average coupon of P&C bond redemptions was around to 120 basis points

- The P&C reinvestment volumes at 7.5 Bn increased compared to 5.2 Bn in FY24, reflecting higher premiums, lower combined ratio and active turnover aimed at optimizing the portfolio. **Reinvestment mix** in P&C focused on liquid fixed income securities, with 4.0 Bn of investment grade corporate bonds and 3.1 Bn of government bonds

- **Fixed income duration** was stable at 4.7 years

- The **P&C exposure to Italian government bonds** (also including indirectly owned exposures) was 1.7 Bn at FY25

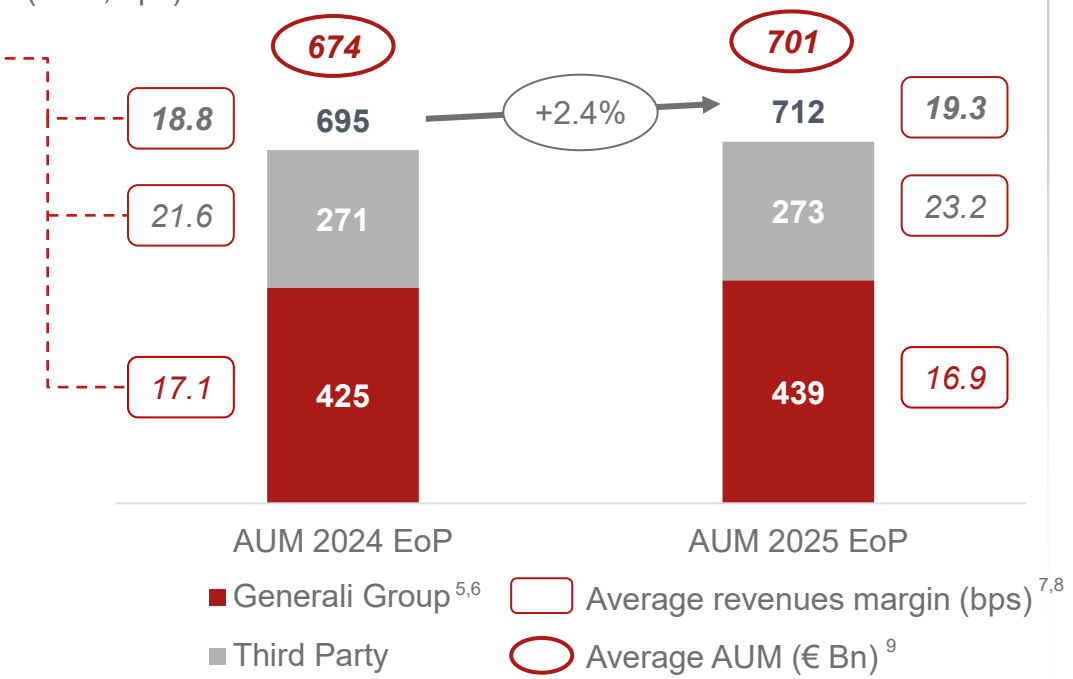
ASSET & WEALTH MANAGEMENT OPERATING RESULT AT A NEW HIGH

Asset & Wealth Management (€ Mn)	2024[1]	2025[2]	Δ
Operating Result	**1,176**	**1,194**	**+1.5%**
o/w Asset Management	616	662	+7.5%
o/w Wealth Management (Banca Generali Group)[3]	560	532	-5.1%

Asset Management (€ Mn)	2024[1]	2025[2]	Δ
Operating Revenues	**1,450**	**1,632**	**+12.6%**
o/w total fees (excl. performance fees)	1,186	1,310	+10.5%
o/w performance fees	91	162	+77.9%
o/w other revenues[4]	173	160	-7.4%
Operating Expenses	**(834)**	**(970)**	**+16.3%**
Cost / Income ratio (%)	57.5%	59.4%	+1.9 p.p.
Operating Result	**616**	**662**	**+7.5%**
Non-operating result adjusted	(59)	(77)	+30.0%
Taxes adjusted	(130)	(139)	+7.1%
Minorities adjusted	(83)	(90)	+8.6%
Adjusted Net Result after minorities	**343**	**356**	**+3.6%**

AUM and margins

(€ Bn, bps)



1. Conning Holdings Limited ("CHL") fully consolidated starting from April 2024
2. MGG Investment Group fully consolidated starting from October 2025
3. Operating contribution from Banca Generali Group as per Generali view
4. Mainly including dividends, net result from participations, and interest income
5. Including equity stakes of Assicurazioni Generali in its subsidiaries held in AM funds
6. Including Unit-Linked
7. Average fee margin calculated based on total fees excluding performance fees (i.e. recurring and non-recurring fees)
8. 2024 margins calculation is based on annualization of CHL nine months fees contribution, while 2025 margins calculation is based on annualization of MGG three months fees contribution
9. Average AuM calculated based on fee-paying assets, in line with average fee margin calculation

ASSET & WEALTH MANAGEMENT OPERATING RESULT AT A NEW HIGH

- The **A&WM Operating Result** was impacted by the lower contribution from Banca Generali (-5.1% vs FY24) reflecting lower performance fees, declining from 166 Mn in FY24 to 114 Mn in FY25. This was offset by a +7.5% increase in the Asset Management ("AM") operating result. AM performance fees in FY25 were 162 Mn (91 Mn in FY24). In 2025 CHL was consolidated for the entire 12 months[1] (9 months in 2024) and MGG was consolidated in 4Q25
- **AM AUM** increased to 712 Bn (+2.4% yoy), of which 273 Bn Third Party, despite -26 Bn from Foreign Exchange movements. The total AUM were supported by positive net inflows of 16 Bn, of which 9.6 Bn from Third Party clients
- **AM Operating Revenues** increased 12.6% to 1,632 Mn, sustained by recurring management fees that benefitted from slightly higher AUM and margins. Other revenues were down -7.4% to 160 Mn, including dividends from Lion River for an amount of 75 Mn (in line with 76 Mn at FY24), partly due to lower interest income
- **Operating Expenses** of 970 Mn in FY25 (+16.3% vs FY24) reflected the consolidation of CHL and MGG, as well as higher compensation costs, also related to the higher amount of performance fees. The overall C/I ratio of AM was 59.4%, + 1.9 p.p. yoy, also due to the full-year consolidation of CHL and the consolidation of MGG in 4Q25
- The **AM Operating Result** grew by 7.5% to 662 Mn. The **Adjusted Net result after minorities** was up 3.6% despite higher minorities related to Cathay Life's 16.75% stake in GIH and higher non-operating costs relating to M&A
- Like 4Q24, **4Q25** fully includes the contribution of CHL but, in addition to 4Q24, it also sees the consolidation of MGG. Operating result increased 3.4% vs 4Q24, to 233 Mn. Operating revenues grew 12.7% to 560 Mn, benefitting from performance fees (155 Mn vs 82 Mn in 4Q24) and the second tranche of the Lion River dividend, while Operating Expenses increased to 327 Mn (272 in 4Q24), implying a 58.4% C/I ratio

1. CHL (excluding MGG) contributed 361 Mn Revenues in 2025 (278 Mn in 2024), 268 Mn Operating Expenses (207 Mn in 2024), 93 Mn Operating Result (70 Mn in 2024)

GENERALI

HOLDING & OTHER BUSINESSES AND CONSOLIDATION ADJUSTMENTS

Holding & Other Businesses (€ Mn)	**2024**	**2025**	**Δ**
Other Businesses[1]	157	150	-4.2%
Operating Holding Expenses	(693)	(760)	+9.8%
Total	**(536)**	**(610)**	**+13.9%**

Consolidation Adjustments (€ Mn)	**2024**	**2025**	**Δ**
Total	**(379)**	**(397)**	**+4.8%**

1. It includes companies with an exclusive holding role, service companies and all the other companies that are considered as accessory to the insurance core business

HOLDING & OTHER BUSINESSES AND CONSOLIDATION ADJUSTMENTS

- **Other businesses** decreased due to lower intragroup dividends, primarily from Generali Investments Holding ("GIH"). In addition, there was a one-off exit tax payment related to the closure of a foreign entity for 9 Mn booked in 1Q25. In 4Q25 Other Businesses posted a 22 Mn Operating Result (18 Mn in 4Q24)

- The increase in **Operating Holding Expenses** also reflected higher project costs related to strategic initiatives defined for the new plan. In 4Q25 Operating Holding Expenses were 233 Mn (197 Mn in 4Q24)

- **Consolidation adjustments** were slightly higher yoy reflecting primarily the higher intragroup dividends of 296 Mn compared to 289 Mn in FY24. The main contributors of intragroup dividends were:
  - BG with 161 Mn (129 Mn in FY24), of which 105 Mn paid to P&C companies (84 Mn in FY24) and 56 Mn to Life companies (45 Mn in FY24)
  - GIH with 56 Mn (98 Mn in FY24), of which 25 Mn paid to P&C companies (45 Mn in FY24) and 31 Mn to Generali France (54 Mn in FY24)

- Looking at the **4Q25**, intragroup dividends were 45 Mn compared to 24 Mn in 4Q24

FROM OPERATING TO NET RESULT

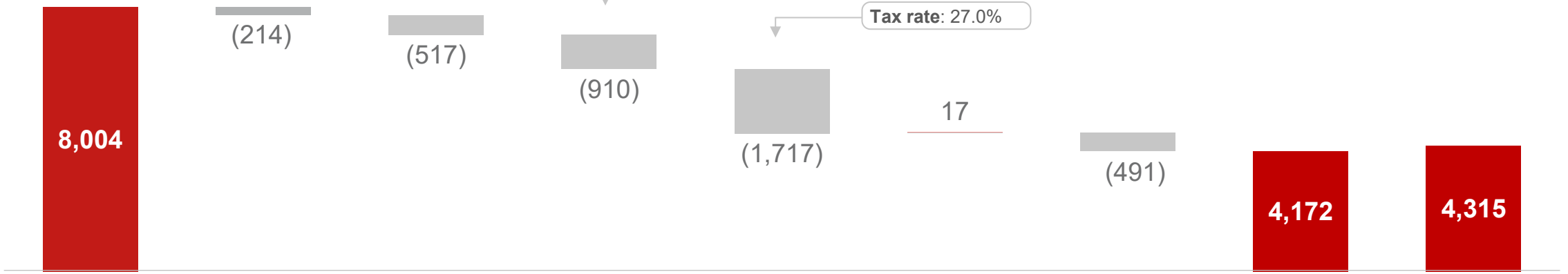
(€ Mn)

Components:
Investment result from FVTPL and foreign currency: -82 Mn
Net realized gains and losses: 41 Mn
Net ECL and impairment losses: -173 Mn

Including:
Interest expenses on financial debt: -460 Mn
Other Non-Operating Holding Expenses: -57 Mn

Components:
Restructuring costs: -488 Mn
Amortization of intangibles from business combinations and bancassurance operations: -123 Mn
Other Non-Operating Net Expenses: -299 Mn

Tax rate: 27.0%



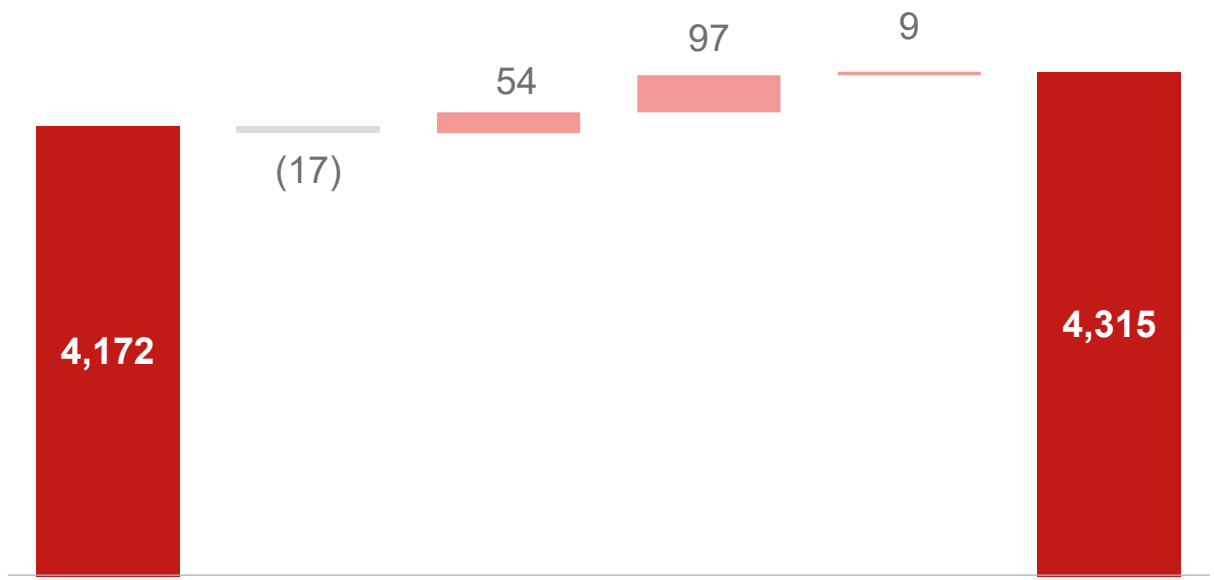
	Operating Result	Non-Operating Investment Result	Non-Operating Holding Expenses	Net Other Non-Operating Expenses	Taxes	Discontinued operations	Minorities	Net Result	Adjusted Net Result
2025	**8,004**	**(214)**	**(517)**	**(910)**	**(1,717)**	**17**	**(491)**	**4,172**	**4,315**
2024	7,295	28	(572)	(710)	(1,843)	(31)	(442)	3,724	3,769
Δ	+9.7%	n.m.	-9.6%	+28.1%	-6.8%	n.m.	+10.9%	+12.0%	+14.5%

FROM OPERATING TO NET RESULT

- The yoy change in the **Non-Operating Investment Result** was mostly a reflection of the 88 Mn capital gain from the disposal of TUA in 2024 and of a 164 Mn lower contribution from assets at FVTPL, almost entirely stemming from FX impact on private equity investments denominated in US$. In addition, there was a lower contribution from net realized gains for -94 Mn. During the year the Group has recorded impairments on Real Estate for 72 Mn of which 65 Mn in 4Q25.
- **Non-Operating Holding Expenses** improved by around 55 Mn compared to FY24 thanks to a 33 Mn decline in the interest expense on financial debt and 22 Mn lower costs, mostly related to less M&A fees and to strategic initiatives
- The Group recorded a 200 Mn increase in **Net Other Non-Operating Expenses**. This was entirely driven by higher restructuring costs of 488 Mn, of which 305 Mn booked in 4Q25. These **restructuring charges** were related to the accelerated integration of Liberty Seguros, charges in Italy and the ongoing restructuring in Germany. These charges will also enable the Group to take advantage of the positive effects of the investments in digitalization and automation. At the same time, the Group recorded a significant reduction in the Other Net Non-Operating Expenses from -485 Mn in FY24 to -299 Mn in FY25, with around 80 Mn stemming from the reallocation of costs to the Operating Result
- The decrease in the **tax rate** from 30.5% in 2024 to 27.0% in 2025 was mostly generated by the positive effect in 2H25 of extraordinary tax settlements in Italy and Germany. The expected reduction of Corporate Income Tax in Germany (starting from 2028) also led to reduction in deferred tax balances. Finally, there was a lower impact of net non-deductible charges
- **Minorities** accounted for 491 Mn at FY25, growing by 48 Mn compared to FY24, leading to a 10.5% minority rate, broadly flat compared to FY24. Asset & Wealth Management contributed for 293 Mn and Asian operations for 93 Mn

FROM REPORTED TO ADJUSTED NET RESULT

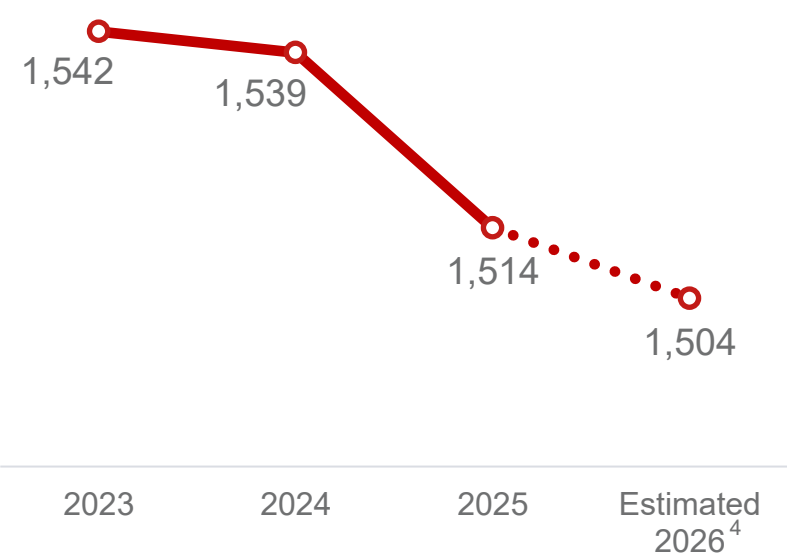
(€ Mn)



	Net Result	Net gains from disposals[1]	Amortisation of intangibles related to M&A	P&L on assets at FVTPL[2]	Hyperinflation effect[3]	Adjusted Net Result
2025	**4,172**	**(17)**	**54**	**97**	**9**	**4,315**
2024	3,724	(27)	51	(50)	71	3,769

Weighted average number of shares

(Mn)



	2023	2024	2025	Estimated 2026[4]
Adjusted EPS	**2.32**	**2.45**	**2.85**	

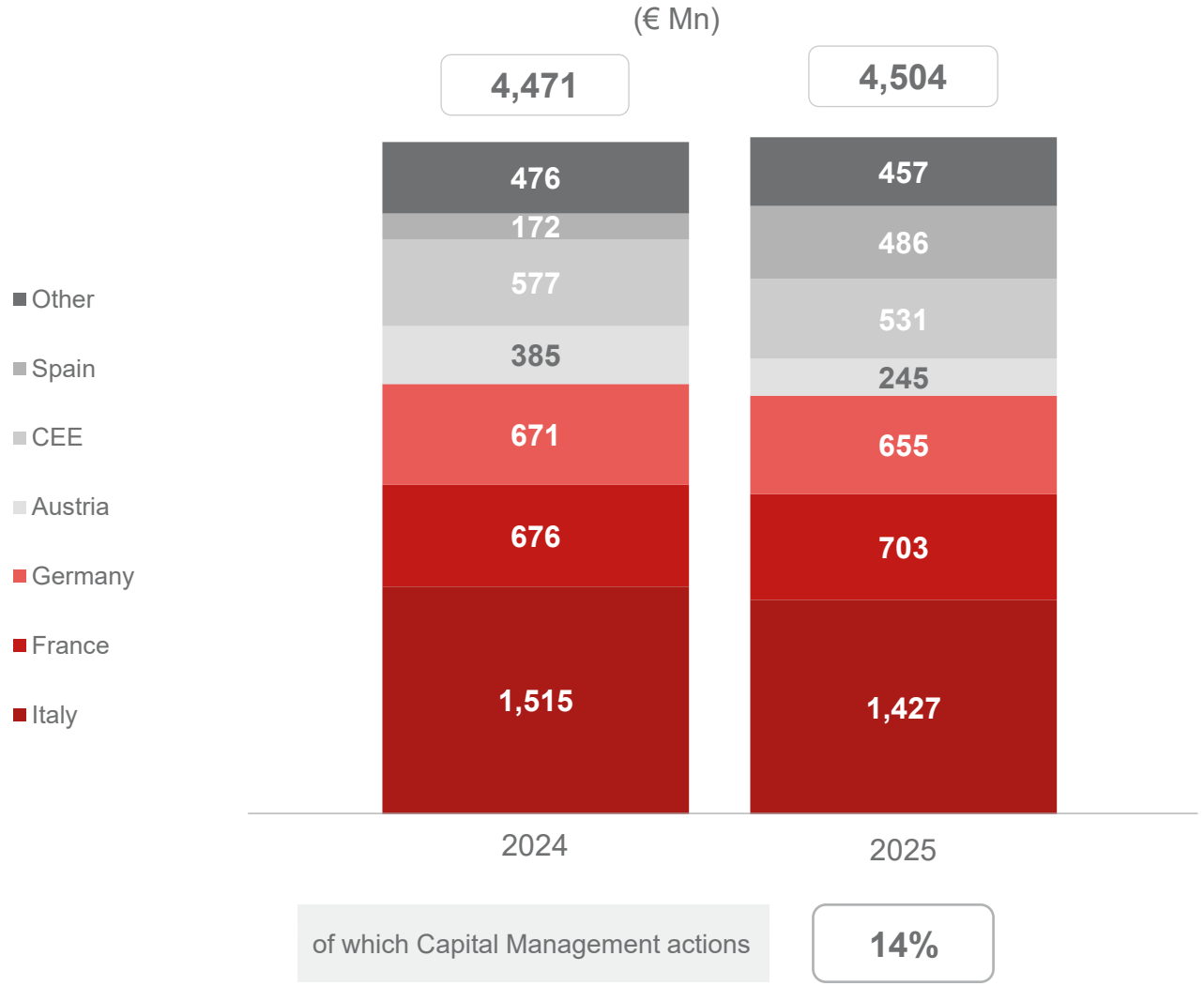
1. Almost entirely related to the transaction connected to Cronos Vita Assicurazioni SpA demerger
2. The gross amount of -€56 Mn related to FVTPL (€99 Mn in 2024) was adjusted netting minorities and taxes to -€97 Mn (€50 Mn in 2024)
3. The gross amount of -€17 Mn related to IAS 29 (-€103 Mn in 2024) was adjusted netting minorities and taxes to -€9 Mn (-€71 Mn in 2024)
4. Assuming €500 Mn share buyback is approved and it is fulfilled in 2026

FROM REPORTED TO ADJUSTED NET RESULT

- The **Adjusted Net Result** neutralizes these 4 elements:
  - The volatility stemming from the Mark to Market of investment and other financial instruments at **Fair Value Through Profit and Loss (FVTPL)** held in non-participating business and shareholder funds. This adjustment was +97 Mn for FY25, with +89 Mn in 4Q25. The majority of the 4Q25 move is due to fair value changes reflecting conservative pricing on private assets funds
  - The P&L impact of the application of **hyperinflation accounting** related to Argentina. This adjustment was +9 Mn for FY25, but it was -13 Mn in the 4Q25 in isolation
  - The adjustment for the **amortization of intangibles** was +54 Mn for FY25 and +17 Mn for 4Q25
  - The **gains and losses from business acquisitions or disposals**. This adjustment was -17 Mn for FY25, almost entirely derived in 4Q25 from the from the transaction related to the Cronos Vita Assicurazioni SpA demerger
- As a result of the above the FY25 **reported Net Result** of 4,172 Mn is adjusted upwards by 143 Mn to 4,315 Mn. Concerning 4Q25, the reported Net Result of 957 Mn is adjusted upwards by 74 Mn to 1,032 Mn
- The **Adjusted EPS** of €2.85 is €0.40 higher compared to the €2.45 of FY24. This 16.2% increase reflects the growth in the adjusted Net Result of 14.5% yoy, the decline in the weighted number of shares outstanding from 1,539 Mn to 1,514 Mn and the EPS adjustment from the coupon payment net of taxes on the 4.75% Restricted Tier 1 bond issued for a nominal amount of 500 Mn in October 2025

GROWING RECURRENT REMITTANCE FROM SUBSIDIARIES CONFIRMING THE STRONG CAPITAL MANAGEMENT FRAMEWORK

Cash basis[1]



of which Capital Management actions	14%

1. Remittance expressed on cash basis (i.e. cash flows are reported under the year of payment)

GROWING RECURRENT REMITTANCE FROM SUBSIDIARIES CONFIRMING THE STRONG CAPITAL MANAGEMENT FRAMEWORK

- Very robust cash generation, with **remittance from subsidiaries** at €4.5 Bn - well on track to deliver the cumulative remittance target for 2025-27 (ca. €14 Bn) and confirming that the strong Capital Management Framework is fully embedded into business initiatives
- This was led by a growing **recurrent remittance** (ca. +4% yoy), reflecting the underlying healthy business development of year 2024. Recurrent remittance is expected to accelerate further in 2026 and 2027, in line with the «Lifetime Partner 27: Driving Excellence» Plan
- It is worth noting that the remittance received by the Parent Company during 2025 reflects the net result generated by the Business Units under local GAAP in 2024
- The contribution from **capital management actions** remained significant at around 14% of total remittance in 2025 (lower compared to 2024 by ca. €0.1 Bn), with effective implementation of capital optimization initiatives that were originated across several geographies and included the excess capital repatriated from Liberty Seguros in Spain

HEALTHY NET HOLDING CASH FLOW WITH LOWER ONE-OFF BENEFITS

Cash basis[1]

(€ Mn)

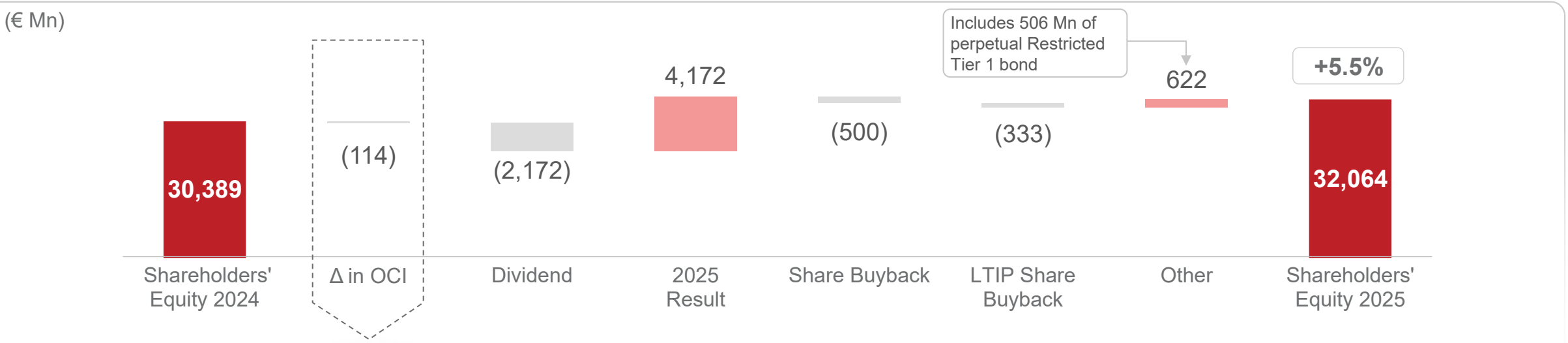
	2024	2025
Remittance from subsidiaries	4,471	4,504
(Re)insurance Cashflow	11	232
Interest & holding expenses	(721)	(974)
Net Holding Cash Flow	**3,761**	**3,762**
Group dividend[2] (€ Bn)	2.2	2.5
Dividend Per Share[3] (€)	1.43	1.64
Coverage Ratio[4]	1.7x	1.5x

1. Net Holding Cash Flow expressed on cash basis (i.e. cash flows are reported under the year of payment)
2. Group dividend 2024 of €2.2 Bn refers to the dividend for 2024 (paid in 2025); Group dividend 2025 of €2.5 Bn refers to the dividend proposed for 2025 (to be paid in 2026)
3. 2025 DPS proposal subject to all the relevant approvals
4. Coverage Ratio is calculated as the ratio between NHCF of the year and the Group dividend distributed for the same year

HEALTHY NET HOLDING CASH FLOW WITH LOWER ONE-OFF BENEFITS

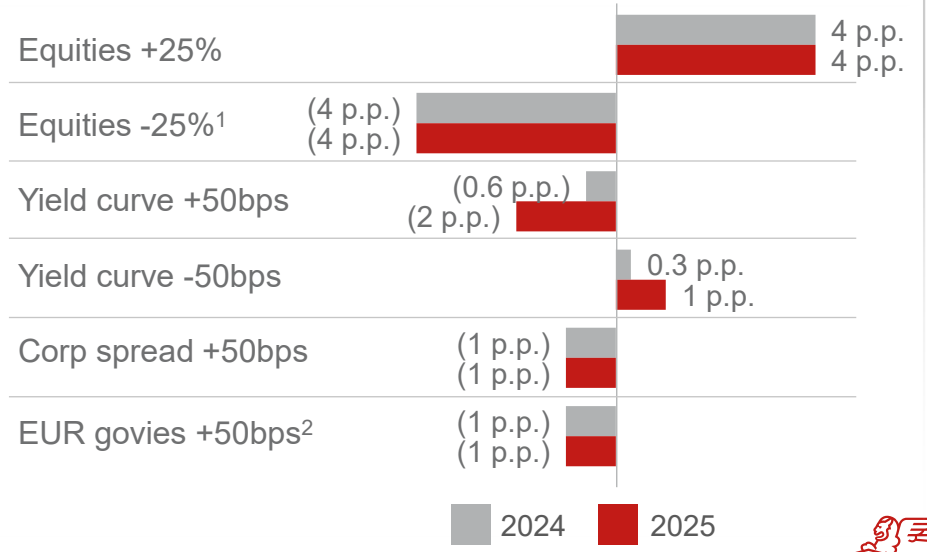
- The **Net Holding Cash Flow** (“NHCF”) was broadly stable as compared to 2024, mainly driven by the following factors:
  - **Robust Remittance** thanks to increasing recurrent component, despite lower capital management actions
  - **Higher (Re)insurance Cashflow**, that in 2024 was negatively impacted by Nat Cat and Man Made events, while in 2025 benefitted from higher reinsurance recoveries. The Reinsurance cashflow result is by definition affected by year-to-year volatility; therefore, it cannot be projected as a pure recurring component of NHCF. However, the 232 Mn result of 2025 represents a good contribution to the LTP27 Plan, which embedded basically no Reinsurance Cashflows in the >11 Bn cumulative NHCF target
  - Higher outflows from **Interest & holding expenses** due to the lower contribution from the tax component, that reverted to more normalized levels compared to 2024 (in which large positive one-off tax effects were recorded)
  - Other **Holding Company expenses** were slightly higher than in 2024, consistent with the guidance of holding company costs increasing, reflecting strategic projects investments in the first year of the plan
  - The **dividend Coverage Ratio** remained at comfortable levels of 1.5x, with 2025 seeing stable NHCF and higher dividends at 2.5 Bn. The NHCF Coverage Ratio would be at 1.3x, if adding also the 500 Mn share buyback to be proposed in 2026

SHAREHOLDERS' EQUITY ROLLFORWARD



Changes in OCI (€ Mn)	2025
Other Comprehensive Income Reserve 2024	**(1,997)**
Related to financial assets	(3,514)
Related to insurance contracts	3,643
Defined Benefit Plans	71
FX & Other	(314)
Other Comprehensive Income Reserve 2025	**(2,111)**

Key sensitivities



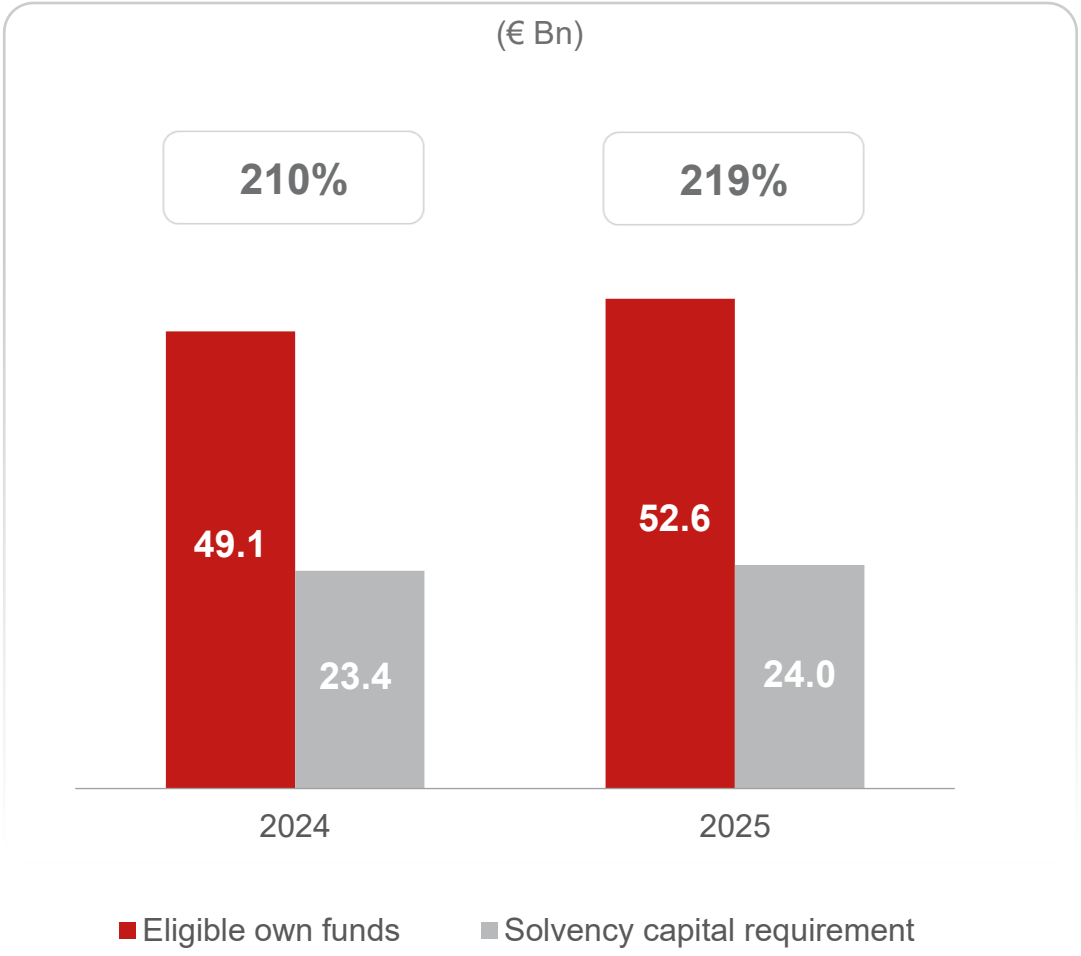
1. Assuming a -25% drop of Listed Equity only, the sensitivity would be around -2%
2. The impact reflects the variation resulting from a 50 bps spread widening of government bonds issued by Euro area countries

SHAREHOLDERS' EQUITY ROLLFORWARD

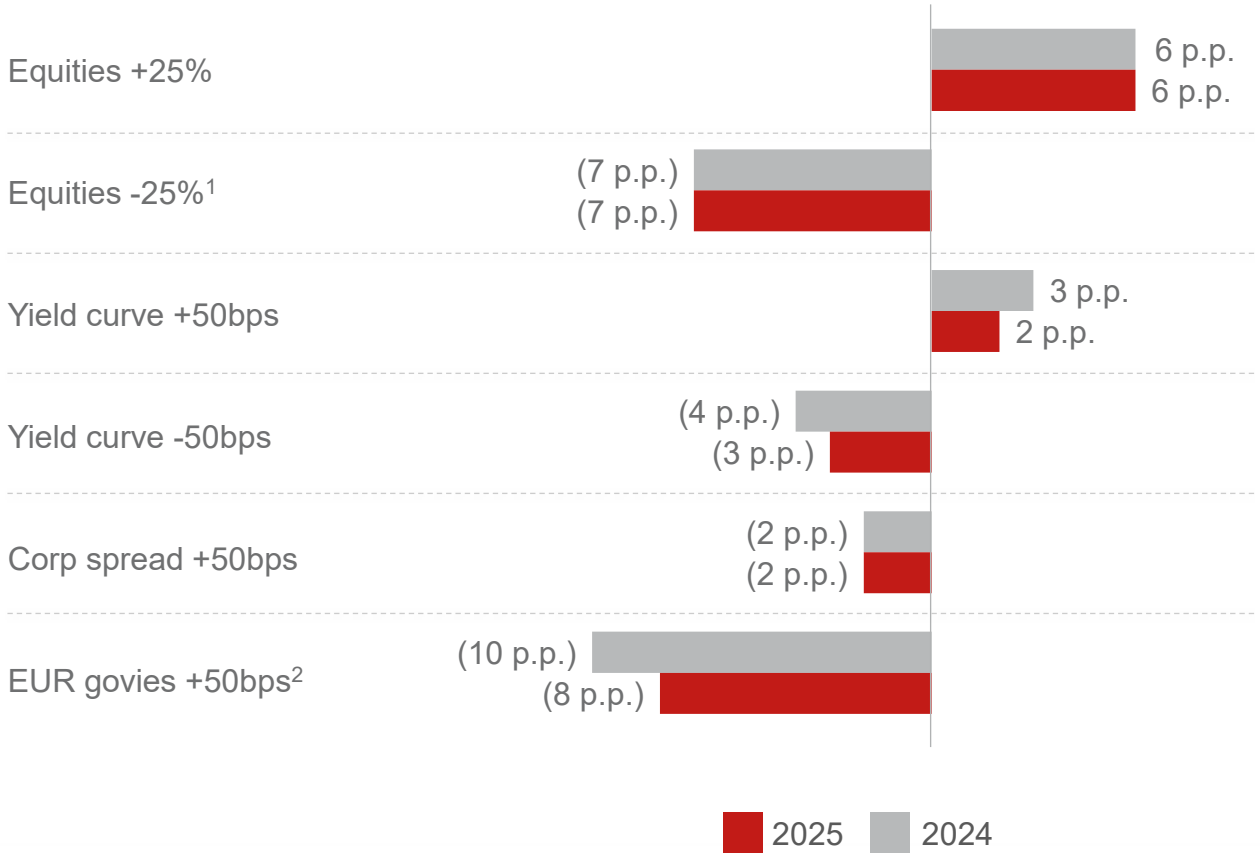
- The **Shareholders Equity** increased by 5.5% in 2025 compared to 2024
- The increase benefitted from the reported net result for the period, more than offsetting the dividend payment and the executed share buyback
- The changes in **Other Comprehensive Income** were not material
- The **Restricted Tier 1** bond issued in October is classified as shareholders' equity and therefore is included within "Other"
- The **Book Value Per Share**, adjusted for the issuance of the Restricted Tier 1 bond, grew from €19.97 in 2024 to €20.99 in 2025

EXTREMELY SOLID SOLVENCY 2 RATIO

Eligible own funds vs. Required capital



Key sensitivities



1. Assuming a -25% drop of Listed Equity only, the sensitivity would be around -4 p.p.
2. The impact reflects the variation of Solvency Ratio resulting from a 50 bps spread widening of government bonds issued by Euro area countries

EXTREMELY SOLID SOLVENCY 2 RATIO

- Over the last few years, the Group has reduced the **Solvency 2 ratio volatility**, in particular working on 3 key levers:
  - increasing weight of capital light products in Life with a higher fee-based profit signature
  - increased diversification through growth in P&C, Protection, Health and Accident as well as in the Asset & Wealth Management segment
  - even stronger discipline on assets and liability matching

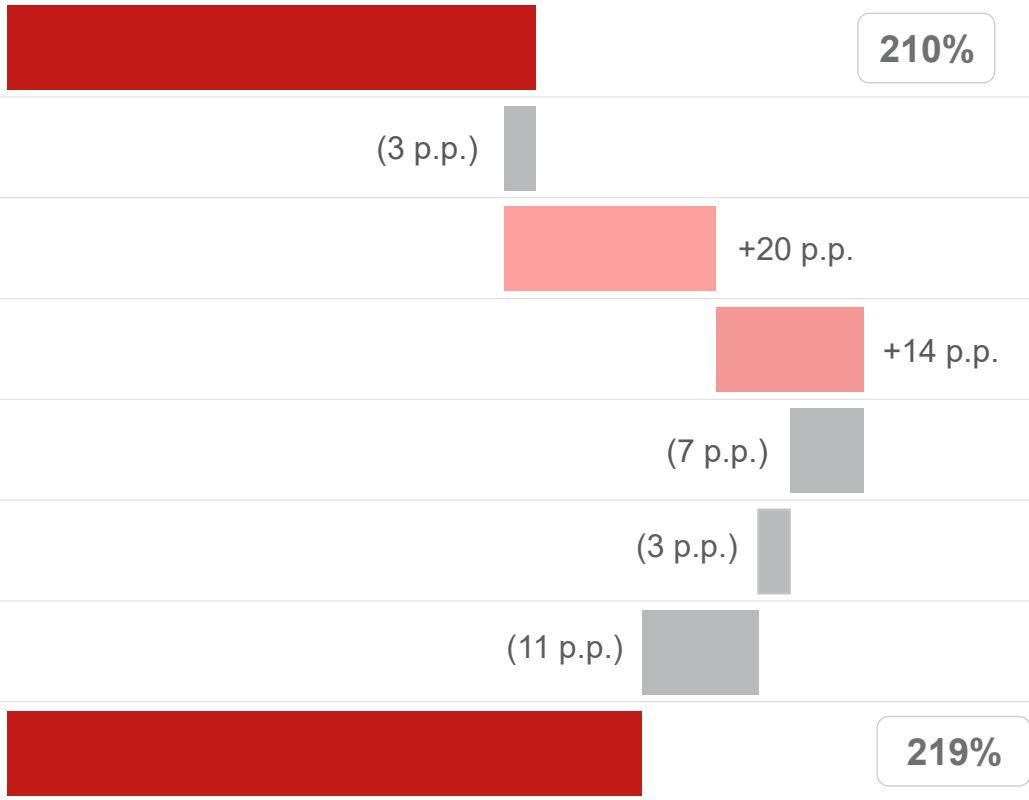
- The further matching of Assets and Liabilities has reduced the Group Solvency 2 ratio sensitivity to interest rates compared to FY24. Euro Govt-spread sensitivity was also reduced by -2 p.p. compared to FY24

- Going forward, during **1H26** the Solvency 2 ratio is expected to be impacted by:
  - The complete execution of Long Term Incentive Plan buyback in 1Q26 for -1 p.p.
  - The issuance of €650 Mn Tier 2 bond in January partly compensated by the £350 Mn Tier 1 redemption in February
  - The loss of Own Funds eligibility of a €1 Bn Tier 2 bond maturing in May 2026 which was already refinanced in 2025
  - The ongoing SAA optimization, leading to higher SCR, impacting the Solvency 2 ratio by around -4 p.p. in 1H26, with additional impact expected in the second part of the year
  - The expected approval of the new €500 Mn share buyback plan in 2Q26 with a -2 p.p. impact

SOLVENCY SUPPORTED BY HEALTHY CAPITAL GENERATION

(€ Bn)

	Own Funds	SCR	Excess Own Funds[1]
2024	**49.1**	**23.4**	**25.7**
Regulatory changes	(0.7)	0.0	(0.7)
Normalized Capital Generation	5.5	0.3	5.2
Market Variances	1.7	(0.7)	2.4
Non-economic Variances	(0.2)	0.7	(1.0)
M&A	(0.4)	0.2	(0.6)
Capital movements	(2.5)	-	(2.5)
2025	**52.6**	**24.0**	**28.5**



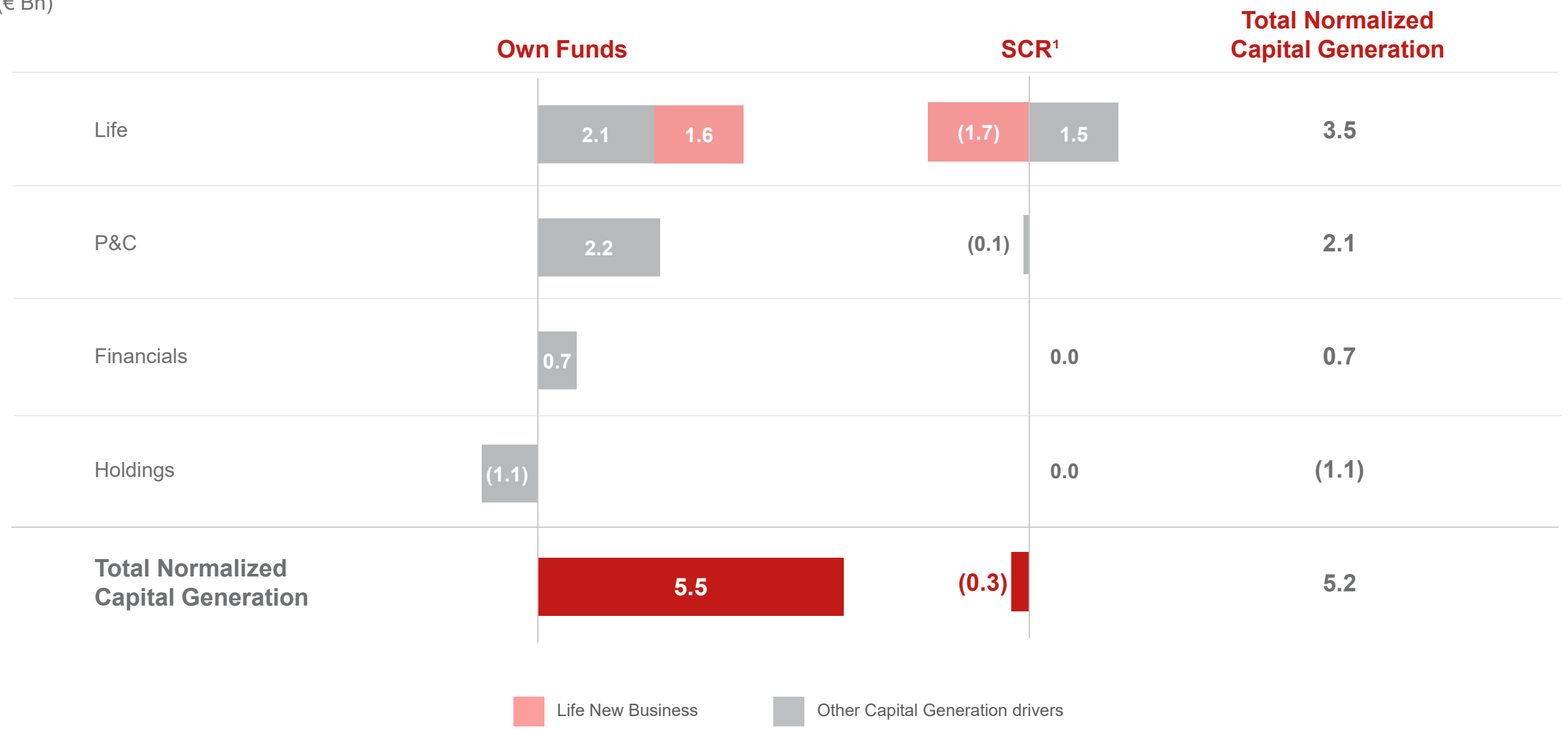
1. Eligible Own Funds in excess of Solvency Capital Requirement

SOLVENCY SUPPORTED BY HEALTHY CAPITAL GENERATION

- The **normalised capital generation** (+20 p.p.) which includes the full impact from the share buyback for the Long-Term Incentive Plan (LTIP) executed in 2025, increased to 5.2 Bn (4.8 Bn FY24) and was supported by the performance of all business segments
- The Solvency 2 ratio also benefitted from positive **market variances** (+14 p.p.), mostly attributable to the government bonds spreads tightening, the rise in equity markets and higher interest rates
- **Non-economic variances** (-7 p.p.) reflected the optimized strategic asset allocation, entailing an increased weight of investments with a higher SCR absorption, as well as the impact from the sovereign downgrade in France and from the restructuring costs incurred in 2025
- **Regulatory changes** had a negative impact (-3 p.p.), mainly from the EIOPA changes at the beginning of the year and the temporary loss of the internal model application in Spain due to Liberty integration, partly offset by the enabling of SCR diversification between the standard formula and the internal model scope, net of other minor regulatory and model changes
- The **M&A transactions** (-3 p.p.) impacting the Solvency 2 ratio were mainly the acquisition of the minorities of the Chinese P&C insurance business and of the 77% stake in MGG Investment Group, coupled with the transaction connected to Cronos Vita Assicurazioni SpA demerger, and other minor operations
- **Capital movements** (-11 p.p.) reflected the impact of the dividend for the period and the share buyback program, net of the subordinated debt issuances and redemptions throughout the year

2025 CAPITAL GENERATION AT 5.2 BILLION

(€ Bn)



1. Positive numbers indicate positive Capital Generation (i.e. reduction in SCR) and negative numbers indicate negative capital generation (i.e. an increase in SCR)

2025 CAPITAL GENERATION AT 5.2 BILLION

- **Life** contributed with almost 14 p.p. of Capital Generation, driven by the sound contribution of Solvency 2 Value New Production. Compared to 2024, Life recorded a lower benefit from unwinding due to the drop in interest rates and a marginally higher SCR net absorption, reflecting a marginally slower release of capital from the in-force business
- **P&C** contributed by over 8 p.p. led by the excellent contribution of the Current Year technical result, also thanks to lower Nat Cat. Organic business growth led to a higher SCR absorption compared to 2024. As a reminder, PYD is not included in the P&C capital generation as the Group accounts for it in non-economic variances
- The contribution of **Financials** was around 3 p.p. in line with 2024 thanks to the good contribution of AM companies, Banca Generali and other financial entities
- **Holdings** subtracted almost -5 p.p. reflecting both the impact of the full execution of the share buyback related to the LTIP program and slightly higher holding expenses
- When comparing 2025 Normalized Capital Generation to 2024, it is worth noting that:
  - The decline in interest rates impacted the unwinding of Life by around -0.2 Bn
  - Organic business growth in both Life and P&C increased the SCR by 0.3 Bn during 2025

FINAL REMARKS

Operating Result rose to €8 Bn (+9.7%), thanks to the contribution of all business segments

Best-in-class Life Net Inflows at €13.5 Bn led by Protection & Health and Hybrid & Unit Linked

Undiscounted COR continued its very positive development to 94.3% (-1.6 p.p.)

Asset Management Operating Result (+7.5%) benefitting from the consolidation of CHL

Adjusted net result grew to €4.3 billion (+14.5%). Adjusted EPS rose even more strongly to €2.85 (+16.2%)

Strong cash generation with remittance from subsidiaries at €4.5 Bn and Net Holding Cash Flow at €3.8 Bn

Extremely solid Solvency 2 ratio rising to 219%, thanks to healthy normalised capital generation

DPS of €1.64 (+14.7% yoy) and a new €500 million share buyback in 2026 to be proposed at the next AGM

BACKUP

QUARTERLY RESULTS (1/4)

(€ Mn)

	4Q24	4Q25	Δ[1]
Gross Written Premiums	**24,469**	**25,047**	**+3.3%[1]**
Life	15,766	15,700	+0.4%[1]
P&C	8,703	9,347	+8.6%[1]
o/w Direct Motor	2,900	3,114	+8.7%[1]
o/w Direct Non-Motor	5,359	5,635	+6.6%[1]
Life Net Inflows	2,852	3,117	+12.7%[1]
Total Operating Result	**1,898**	**2,063**	**+8.7%**
Life Operating Result	**947**	**1,063**	**+12.3%**
New Business Value	788	882	+12.9%[1]
PVNBP	12,828	12,836	+0.7%[1]
New Business Margin on PVNBP	6.14%	6.88%	+0.74 p.p.[1]

1. Constant perimeter and exchange rates

GENERALI

QUARTERLY RESULTS (2/4)

(€ Mn, %)

	4Q24	4Q25	Δ
P&C Operating Result	**842**	**927**	**+10.0%**
Combined Ratio	**93.9%**	**93.3%**	**-0.6 p.p.**
Loss Ratio	**64.2%**	**62.8%**	**-1.4 p.p.**
Current year Loss Ratio	66.4%	62.6%	-3.8 p.p.
Current year Loss Ratio Undiscounted (ex Nat Cat)	64.3%	63.7%	-0.6 p.p.
Nat Cat losses Undiscounted	3.2%	0.2%	-3.0 p.p.
Man Made losses Undiscounted	1.7%	1.5%	-0.2 p.p.
Current year discounting	-1.1%	-1.3%	-0.2 p.p.
Previous year loss ratio	-2.2%	0.2%	+2.4 p.p.
Expense Ratio	**29.7%**	**30.5%**	**+0.8 p.p.**
Undiscounted Combined Ratio	**95.0%**	**94.6%**	**-0.4 p.p.**

Note: P&C Gross Insurance Revenues at 4Q25: €9,192 Mn compared to €8,582 Mn in 4Q24

GENERALI

QUARTERLY RESULTS (3/4)

(%)

	4Q24 Pro-forma[1]	4Q25	Δ
Combined Ratio	**93.9%**	**93.3%**	**-0.6 p.p.**
Loss Ratio	**64.2%**	**62.8%**	**-1.4 p.p.**
Current year Loss Ratio	66.4%	62.6%	-3.8 p.p.
Current year Loss Ratio Undiscounted (ex Nat Cat)	64.5%	63.7%	-0.8 p.p.
Nat Cat losses Undiscounted	3.0%	0.2%	-2.8 p.p.
Man Made losses Undiscounted	1.6%	1.5%	-0.1 p.p.
Current year discounting	-1.1%	-1.3%	-0.2 p.p.
Previous year loss ratio	-2.2%	0.2%	+2.4 p.p.
Expense Ratio	**29.7%**	**30.5%**	**+0.8 p.p.**
Undiscounted Combined Ratio	**95.0%**	**94.6%**	**-0.4 p.p.**

1. Pro Forma 2024 calculated using 10 Mn threshold for Man Made claims as used for FY25

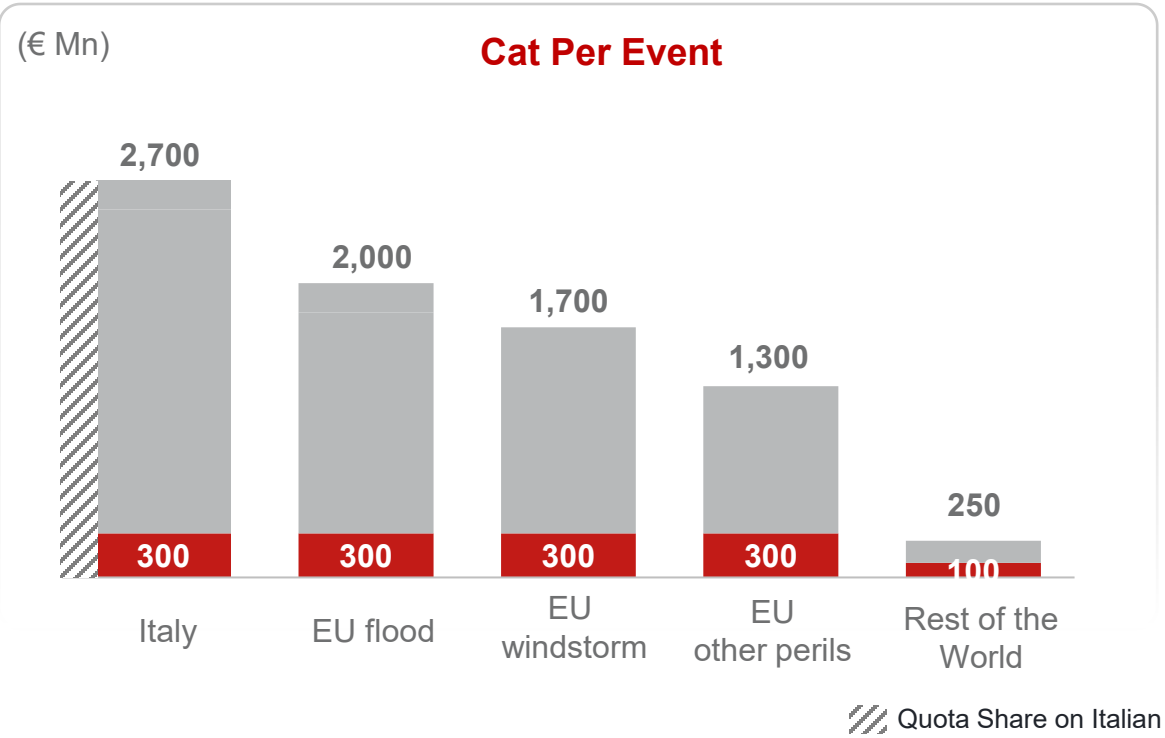
QUARTERLY RESULTS (4/4)

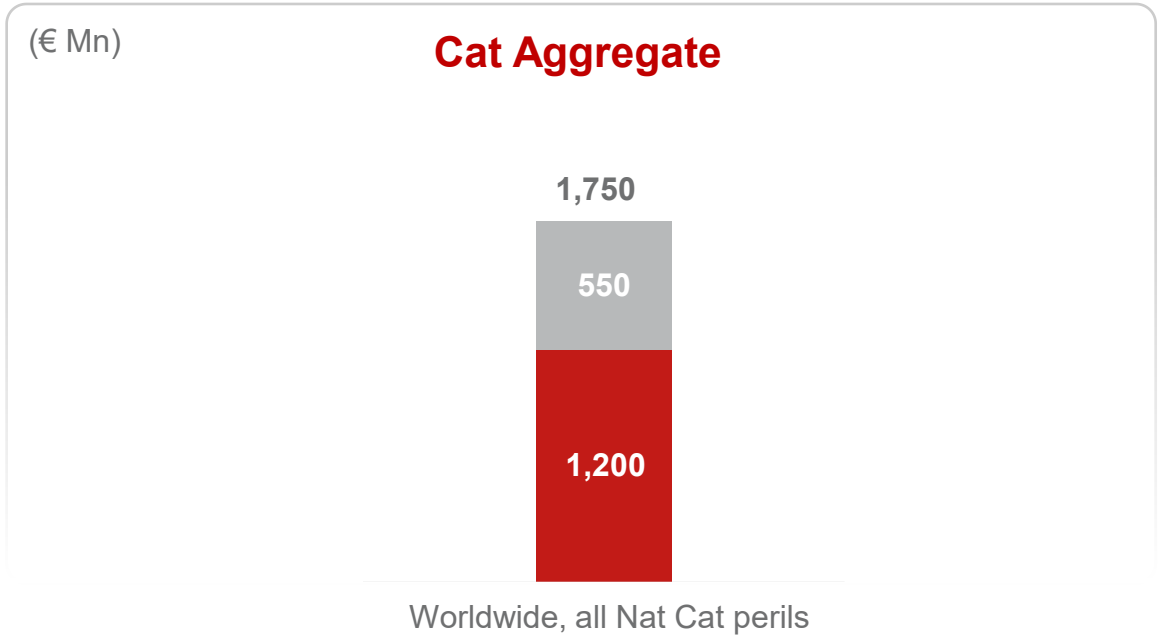
(€ Mn)

	4Q24	4Q25	Δ
Asset & Wealth Management Operating Result	**339**	**351**	**+3.4%**
o/w Asset Management	225	233	+3.4%
o/w Wealth Management (Banca Generali Group)	114	118	+3.5%
Holding & Other Businesses Operating Result	**-179**	**-211**	**+18.1%**
o/w Other Businesses	18	22	+20.5%
o/w Operating Holding Expenses	-197	-233	+18.3%
Consolidation Adjustments	**-52**	**-66**	**+28.4%**
Non-Operating Investment Result	-206	-207	+0.7%
Non-Operating Holding Expenses	-128	-136	+6.2%
Net Other Non-Operating Expenses	-335	-430	+28.4%
Non-Operating Result	**-668**	**-773**	**+15.6%**
Net Result	762	957	+25.6%
Adjusted Net Result	**889**	**1,032**	**+16.1%**

2026 NAT CAT REINSURANCE PROGRAM

Optimized Cat per-event reinsurance protection coupled with more effective Cat Aggregate



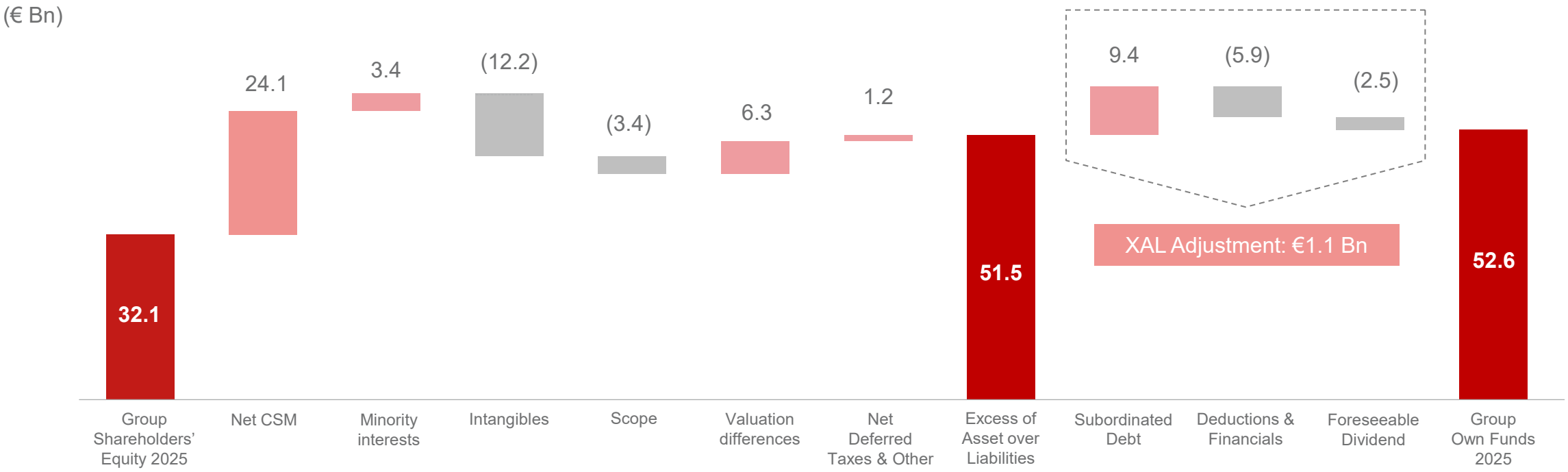


Key Highlights

- Optimized Cat per-event protection to match portfolio expansion and establish a single retention level across core geographies
- Additional capacity purchased on proportional basis dedicated to Nat Cat mandatory insurance coverage in Italy
- The program leverages an optimal mix of capital sources across geographies, combining traditional and alternative markets

- More powerful Cat Aggregate, offering increased capacity and a distinctive Franchise trigger, delivering full recovery for losses over 10 Mn, instead of a 25 Mn Deductible previously
- Provides superior certainty on the Aggregate retention of Nat Cat losses
- Comprehensive protection across all perils for Property and MOD

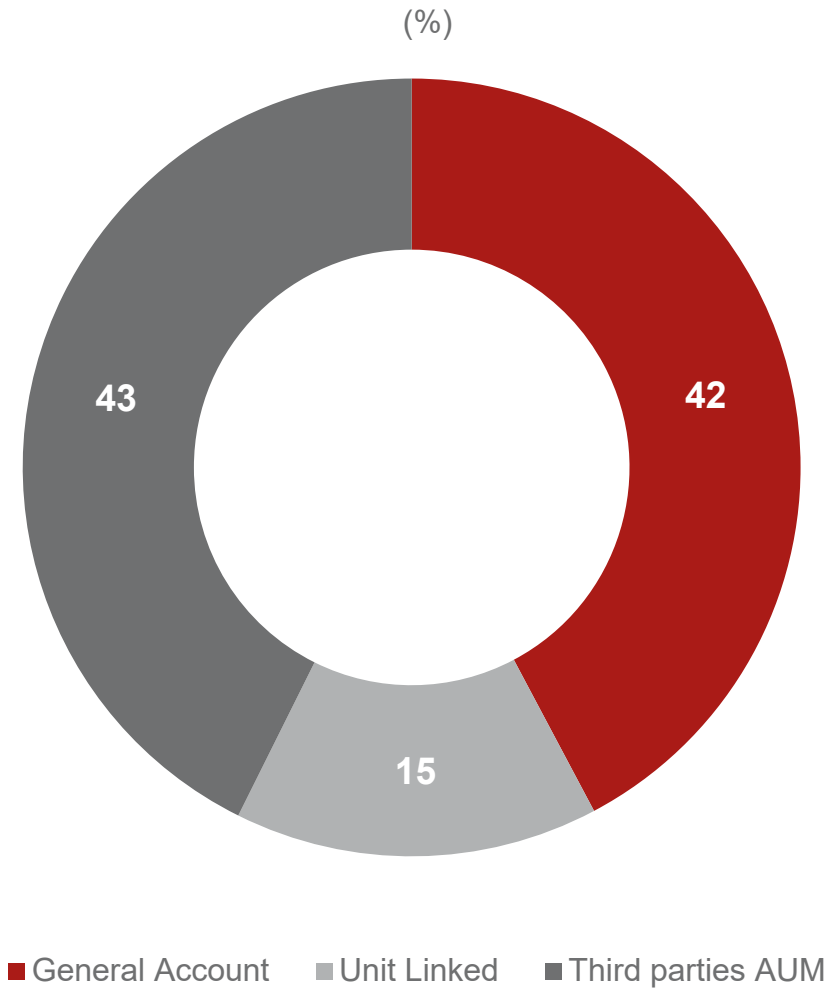
RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY 2 OWN FUNDS



- **Net CSM:** unearned profits (net of reinsurance, taxes and minorities interests) to be recognised over the residual coverage period in IFRS, not recognised as liability in Solvency 2
- **Minority interests:** including non-controlling interests in Shareholders' Equity and CSM
- **Intangibles:** mainly related to goodwill not recognised in Solvency 2
- **Scope:** changes in perimeter and consolidation methods
- **Valuation differences:** impacts of the different valuation frameworks on assets and liabilities
- **Net deferred taxes:** fiscal impact of the changes reported above

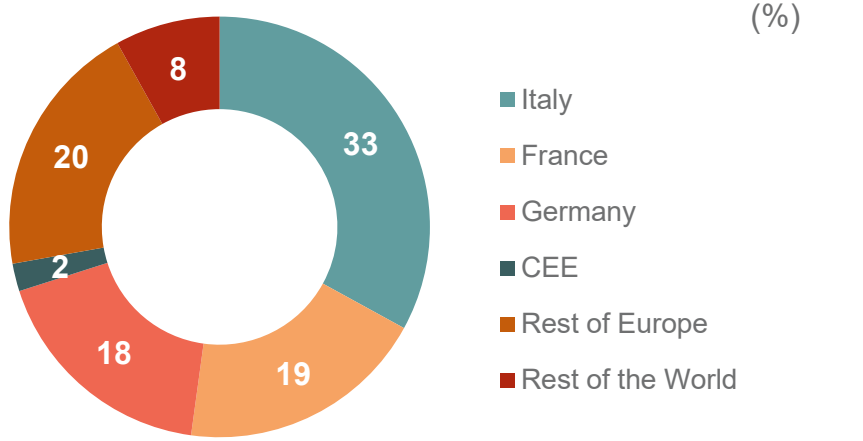
ASSETS UNDER MANAGEMENT

Total Portfolio: €900 Bn

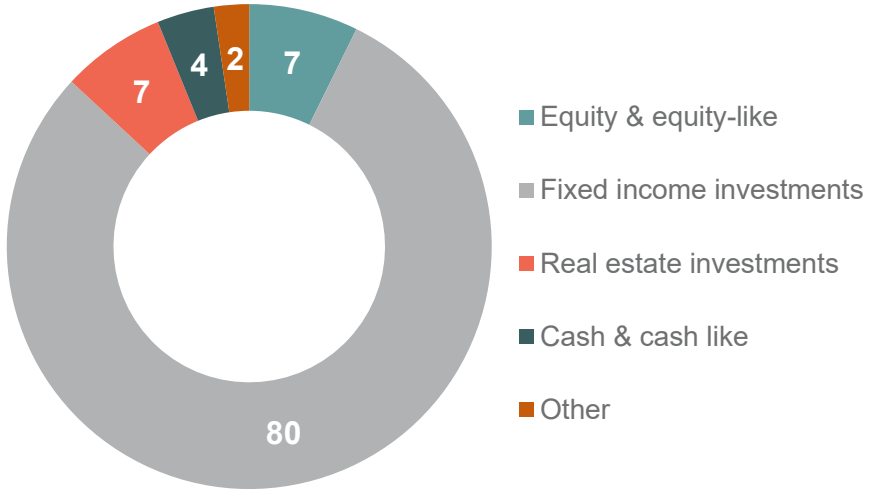


Breakdown of General Account

By Owner

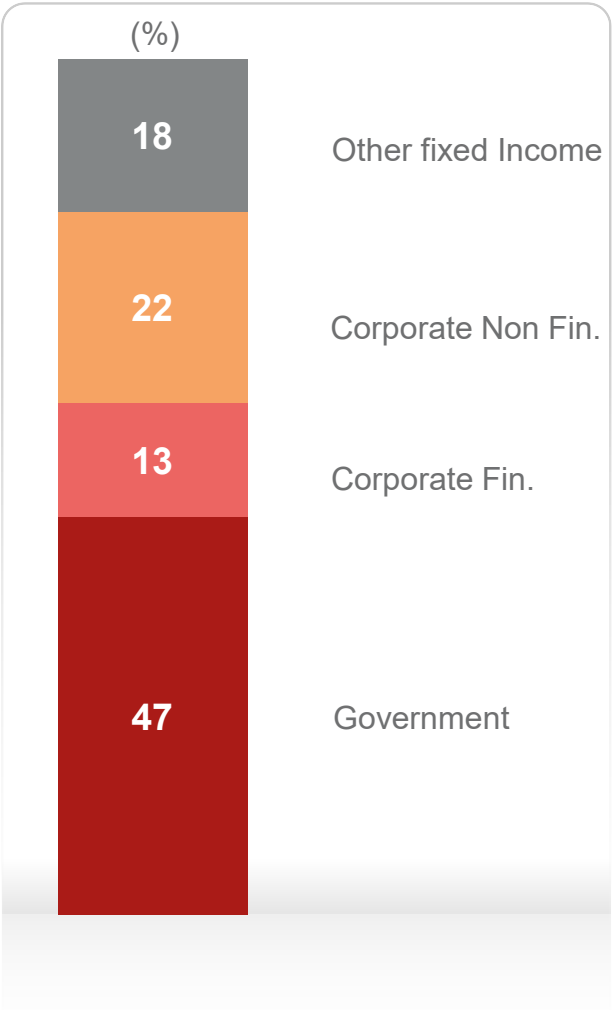


By Asset Class

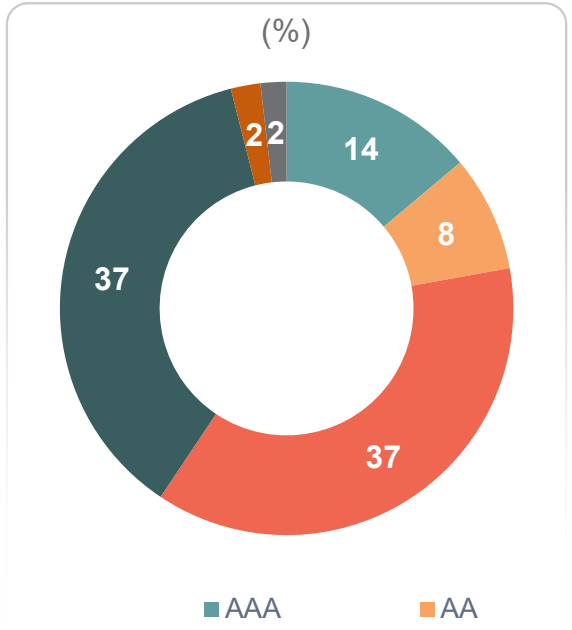


FIXED INCOME PORTFOLIO BY RATING

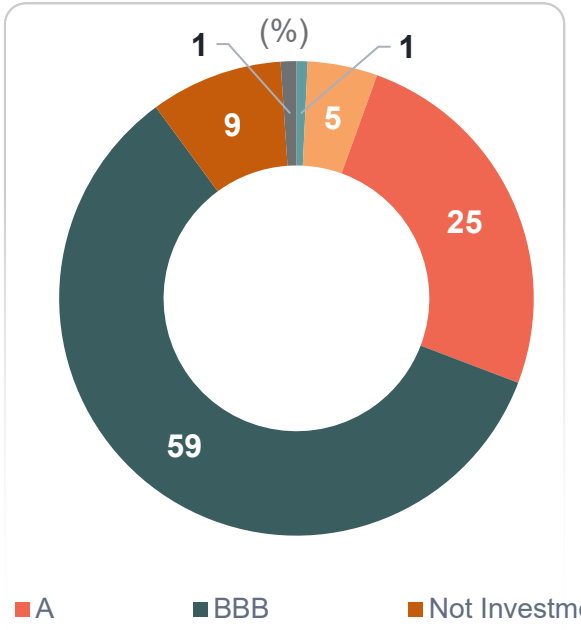
Total Portfolio: €303 Bn



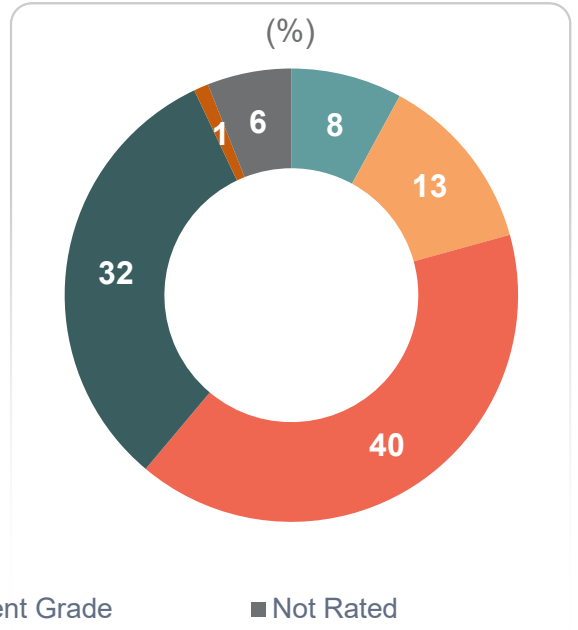
Corporate Fin.: €40 Bn[1]



Corporate Non Fin.: €67 Bn



Government: €141 Bn



AAA AA A BBB Not Investment Grade Not Rated

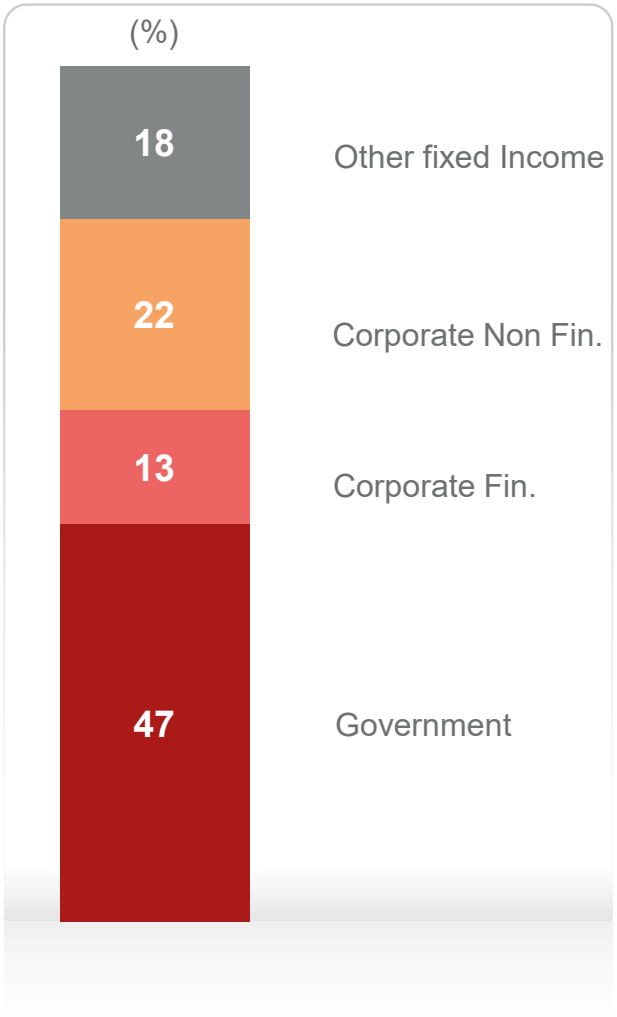
Bond Duration[2]

	2024	2025
Life	8.7	8.6
P&C	4.7	4.7

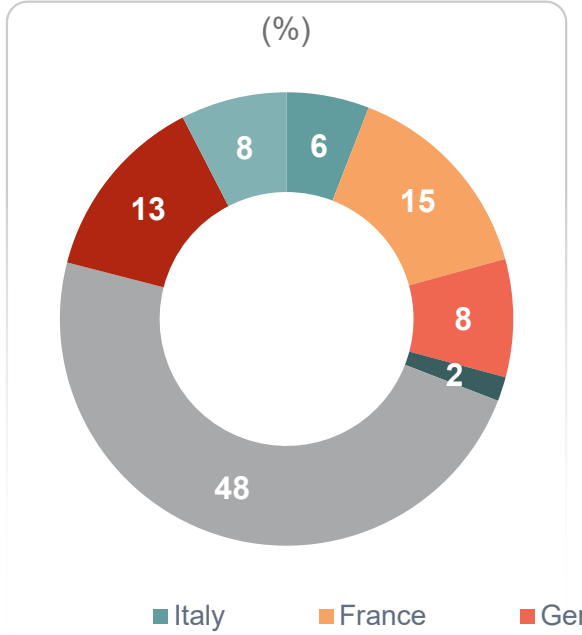
1. Including covered bonds
2. The duration is adjusted for the effect of derivatives

FIXED INCOME PORTFOLIO BY COUNTRY

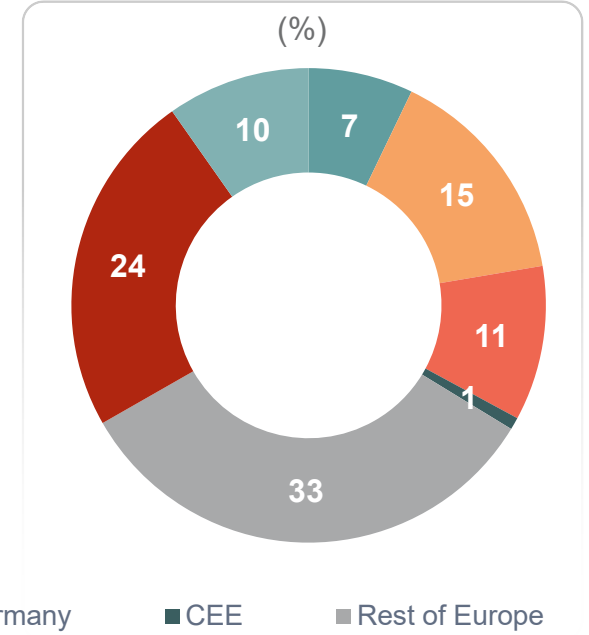
Total Portfolio: €303 Bn



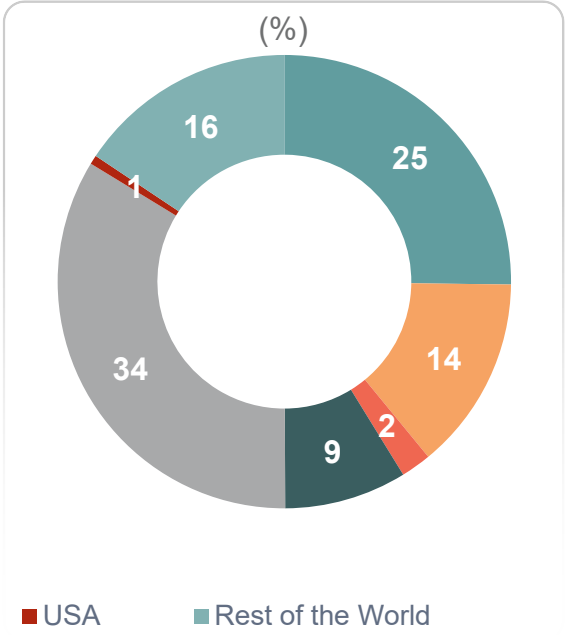
Corporate Fin: €40 Bn[1]



Corporate Non Fin.: €67 Bn



Government: €141 Bn



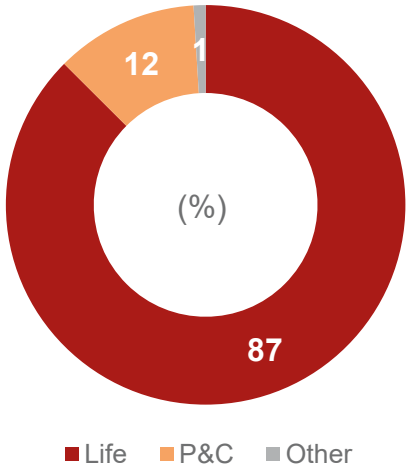
Italy France Germany CEE Rest of Europe USA Rest of the World

Traditional Fixed Income Reinvestment Yield	2024	2025
Life	3.6%	3.6%
P&C[2]	3.6%	3.7%

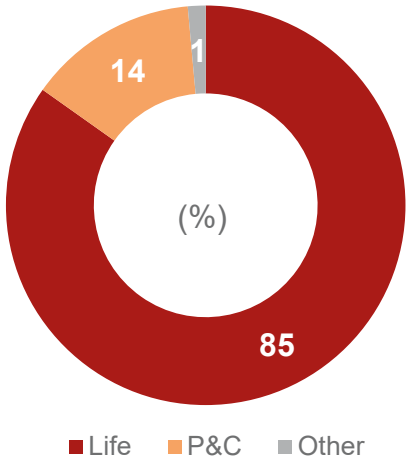
1. Including covered bonds
2. Excluding Argentina

EQUITY & EQUITY-LIKE

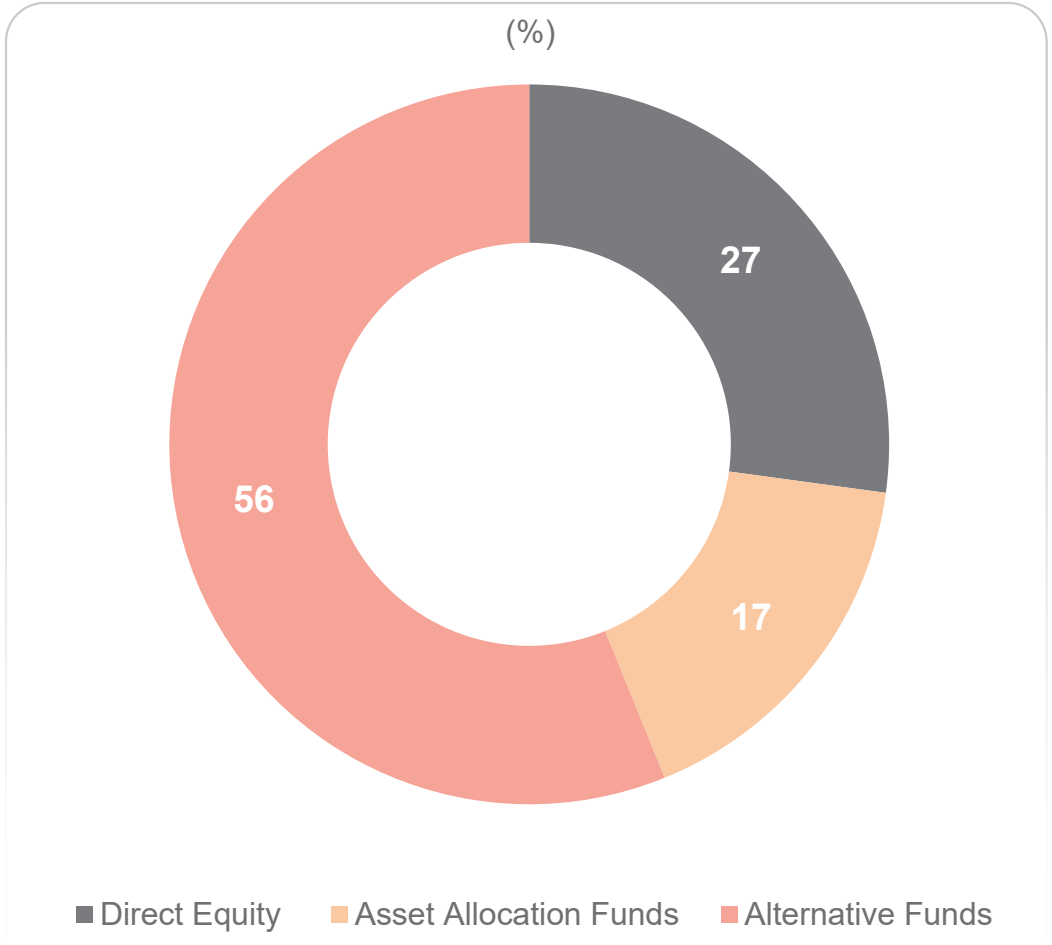
Alternative Funds: €16 Bn



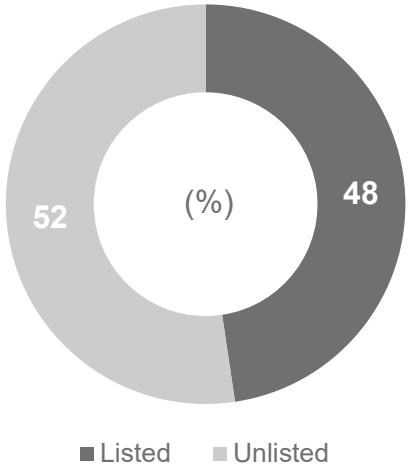
Direct Equity and Asset Allocation Funds: €12 Bn



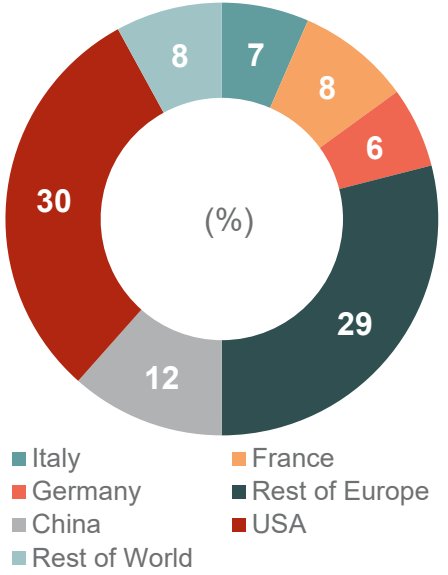
Total Portfolio: €28 Bn



Listed and Unlisted[1]



Split by country[1]



1. Total Equity & Equity-like (€28 Bn)

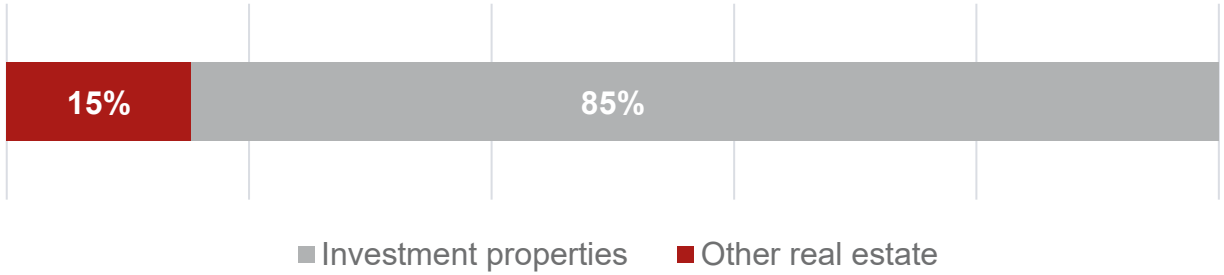
REAL ESTATE

Total Portfolio: €33 Bn[1]

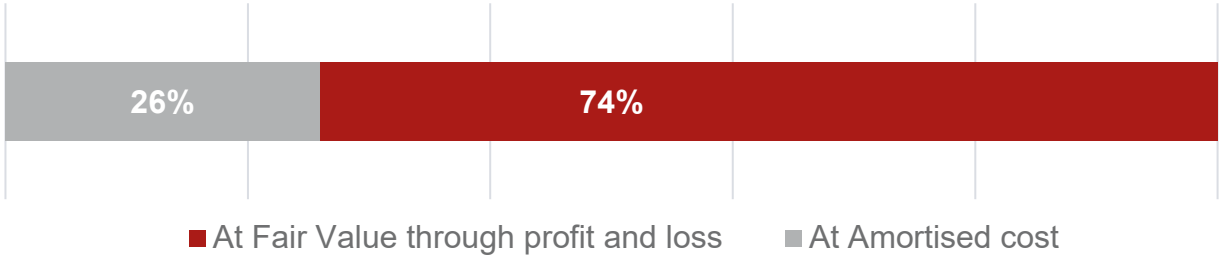
(%)

- Leverage: approximately 30% on RE funds
- Occupancy rate: Net vacancy rate < 5%[2]
- FY25 Rental cash inflows: €1.3 Bn

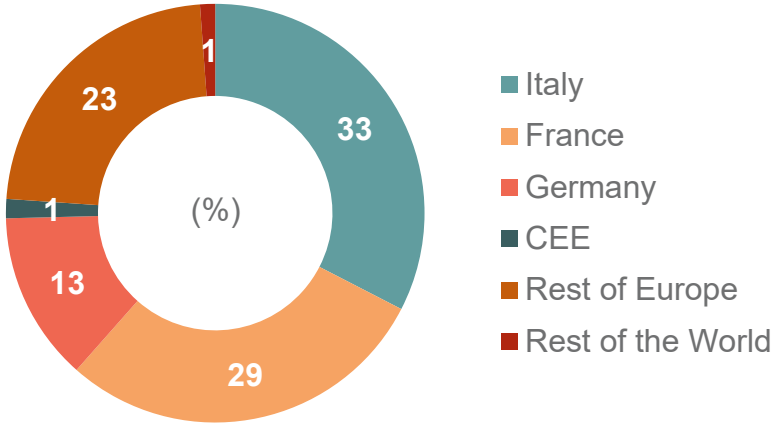
Breakdown By Utilisation[4]



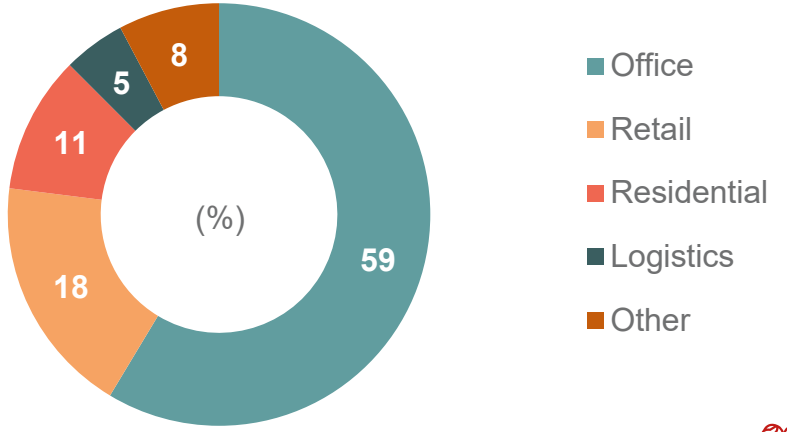
Breakdown By Accounting Method



Breakdown by Country[3]



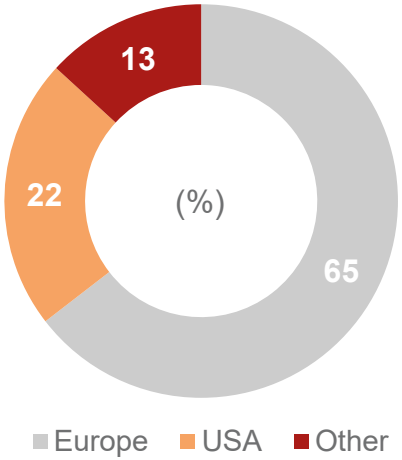
Breakdown by Property Type[3]



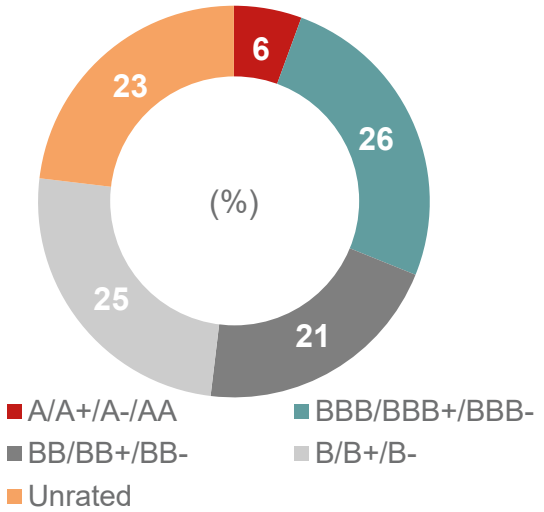
1. Data at Fair Value. It includes investment properties, own-use assets, properties inventory and Real Estate indirect investments
2. Net of refurbishment expenses and vacancy for sale
3. Detail referred to direct Real Estate properties only
4. Detail referred to direct investments in Real Estate only

PRIVATE DEBT

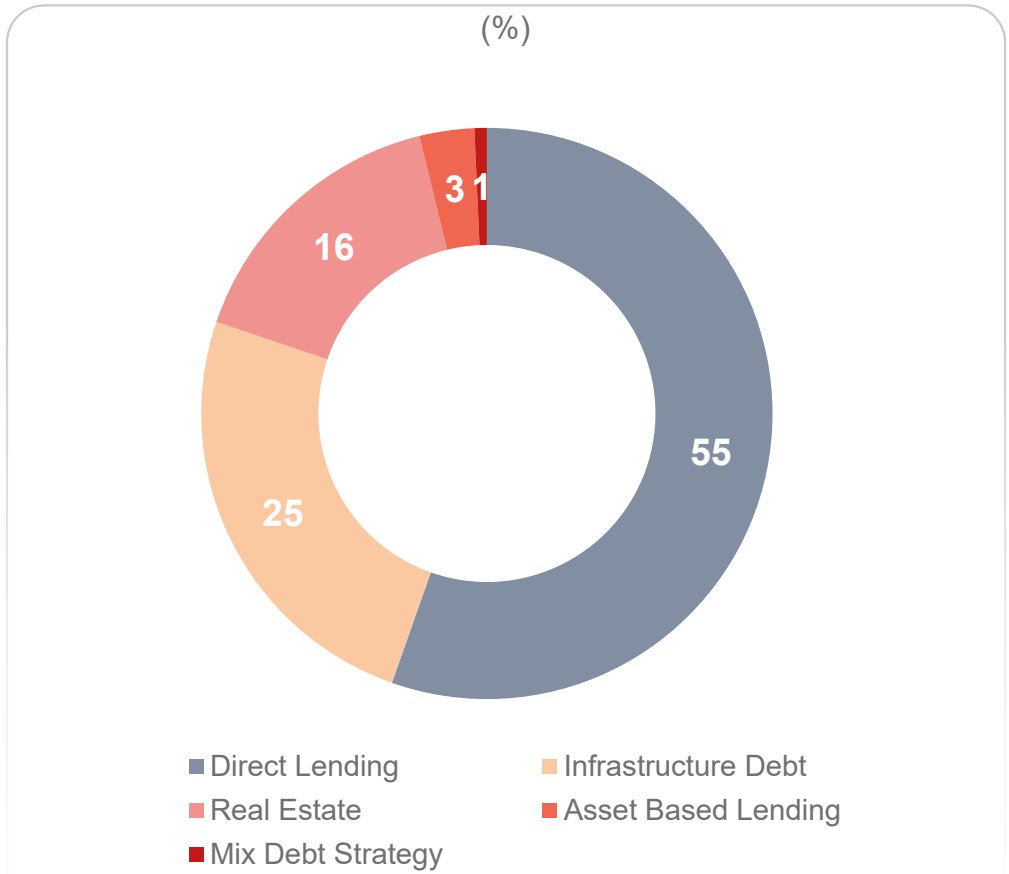
Split by geography[2]



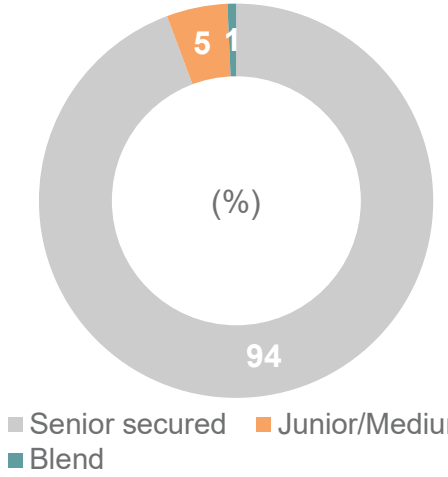
Split by rating[2, 3, 5]



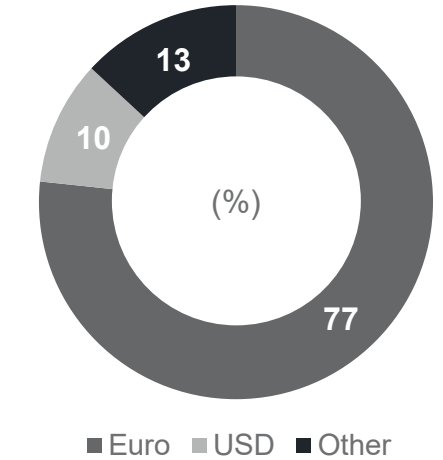
Total Portfolio[2]: €19.8 Bn



Split by seniority[1,3]



Split by currency[2, 3, 4]



1. Based on Committed Capital 2. Based on Net Asset Value 3. Figures at underlying loan level 4. Currency exposure fully hedged into EUR, except CHF & CNY backing domestic liabilities 5. Of the unrated portion 24.9% are German & Swiss Residential mortgages. In addition, 18.6% of unrated loan exposure have a rating at fund level

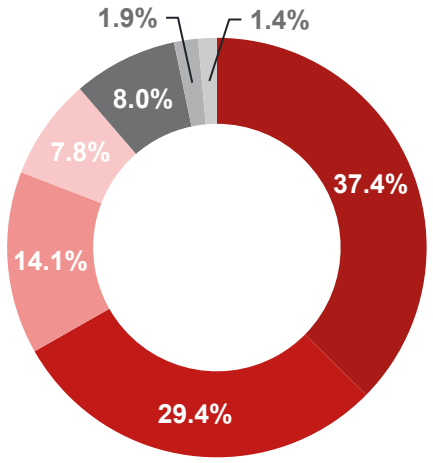
LIFE INVESTMENT INCOME

Life segment General Account 2025

(%)

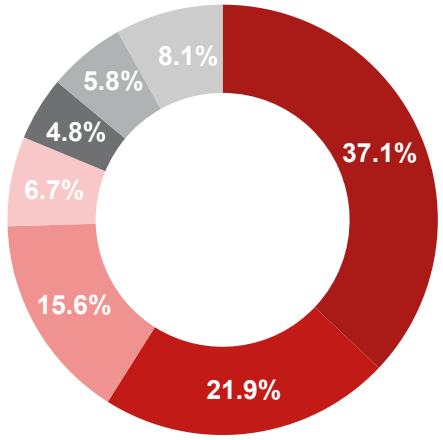
VFA

€273 Bn



Non-VFA

€38 Bn



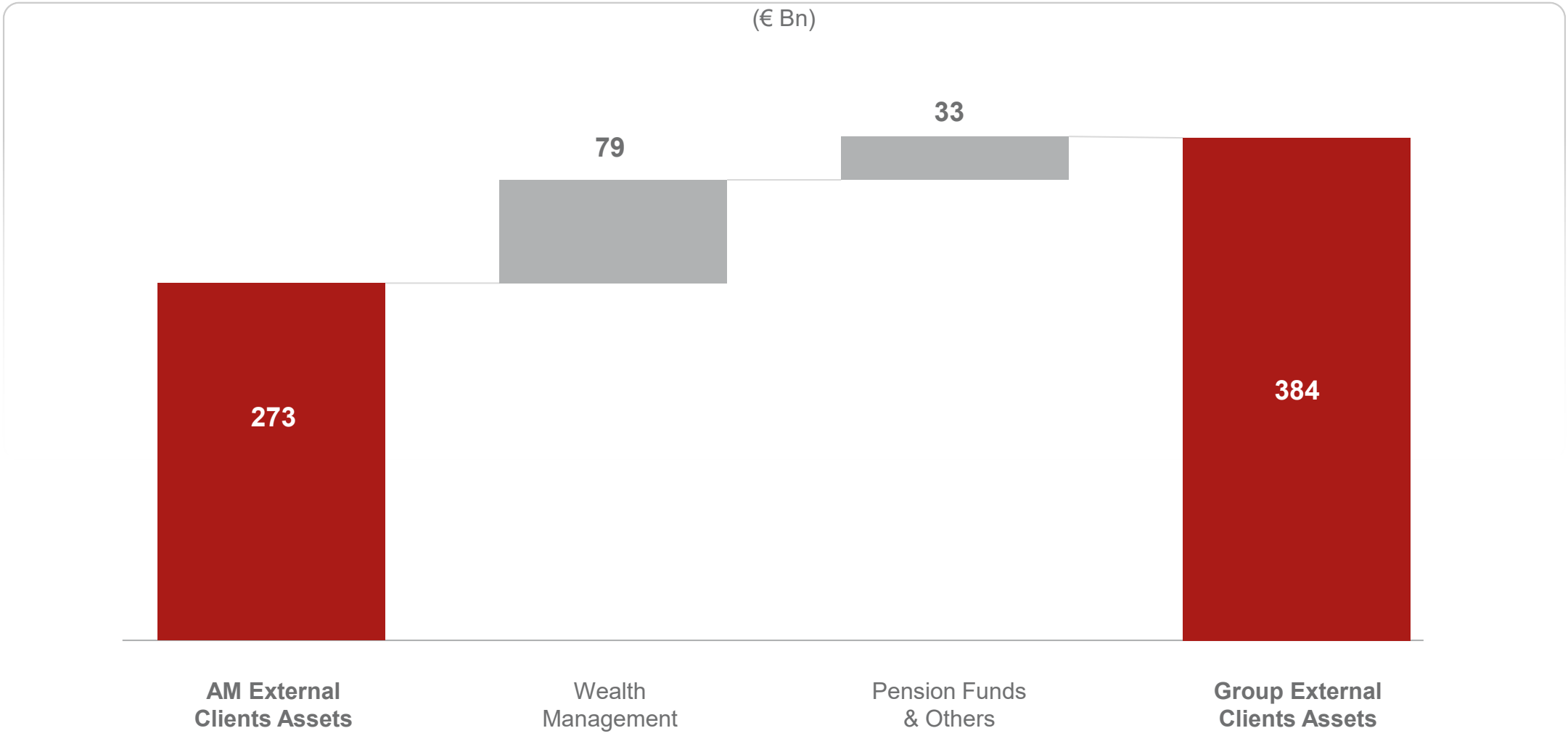
- Government bonds
- Corporate bonds
- Other fixed income
- Equity
- Real estate
- Cash & cash equivalent
- Other

Current return[1]		VFA		Non-VFA	
		(€ Mn)	%	(€ Mn)	%
Total[2]	2024	8,363	3.1%	1,427	4.1%
	2025	9,009	3.3%	1,392	3.8%

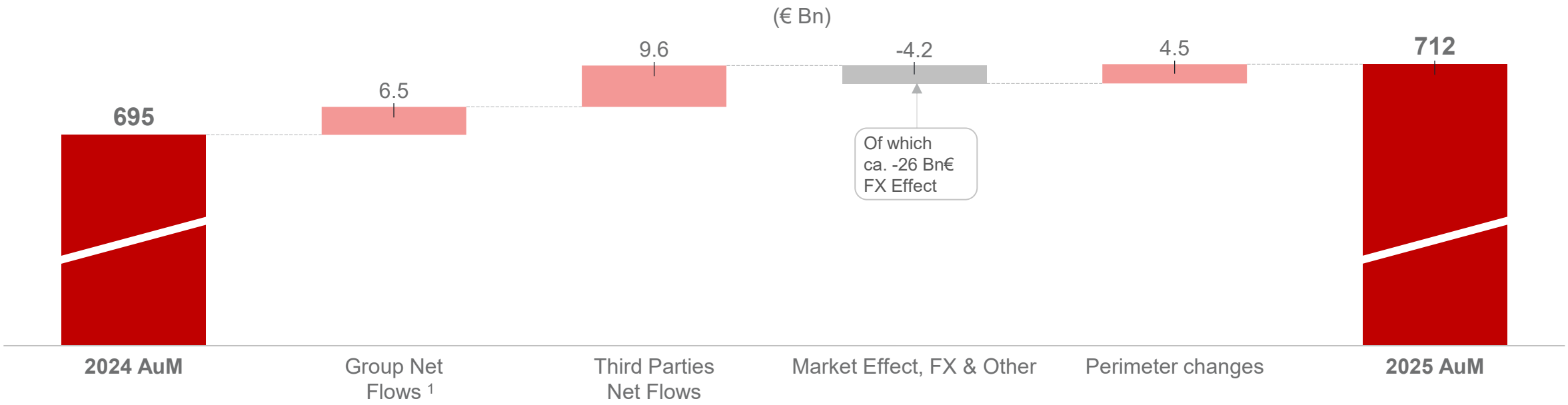
2025 Reinvestment	VFA		Non-VFA	
	Volume (€ Bn)	Expected yield	Volume (€ Bn)	Expected yield
Traditional fixed income	29.73	3.66%	5.99	3.40%[3]
Private Debt	1.85	5-6%[2]	0.03	N.M.

1. Not including realization and exchange rate hedging
2. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging
3. Excluding Argentina the yield is 3.22%

RECONCILIATION WITH GROUP DISCLOSURE ON EXTERNAL CLIENTS



FOCUS ON ASSET MANAGEMENT – AUM

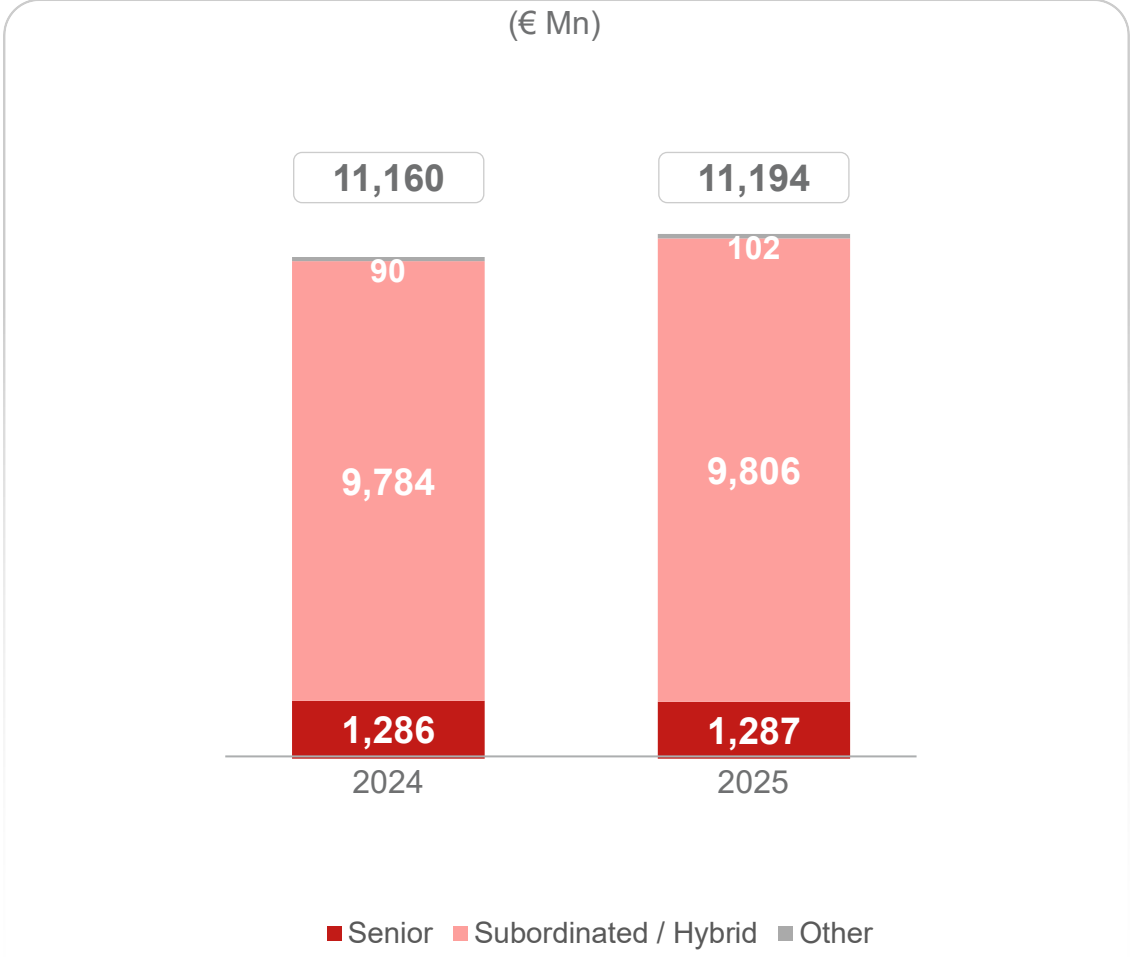


AUM Sensitivities	2025
Interest rate +/- 50 bps	-/+2-3%
Equity +/- 25%	+/-2%
USD/EUR +/- 10%[2]	-/+2-3%

1. Including Unit-Linked
2. FX sensitivity reflects only reporting-currency exposure

FOCUS ON FINANCIAL DEBT

Total financial debt

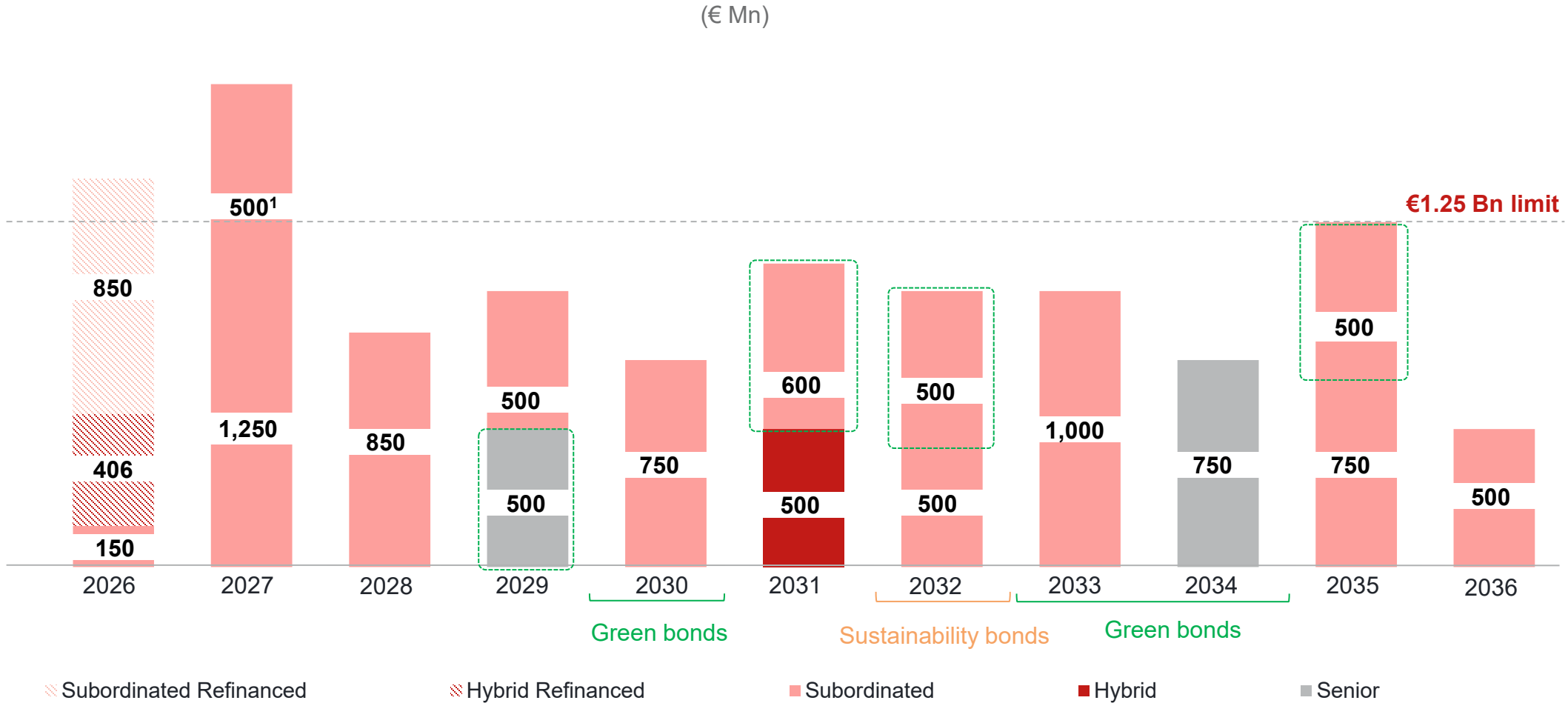


Average cost, maturity and interest expenses on financial debt

	2024	2025
Average cost (%)	4.16%	**4.11%**
Subordinated/Hybrid	4.24%	**4.19%**
Senior	3.51%	**3.51%**
Average maturity (years)	4.9	**4.8**
Interest expenses on financial debt (€ Mn)	493	**460**
Interest Coverage Ratio[1]	14.8x	**17.4x**

1. Calculated as Operating Result divided by Interest expenses on financial debt

FY2025 DEBT MATURITY PROFILE AND FINANCIAL LEVERAGE



Group Financial Leverage[2]: 15.8% vs 16.7% at FY24

1. Former Cattolica subordinated bond not eligible in S2 Own Funds
2. Financial Leverage calculated as Adjusted Financial Debt divided by the sum of Financial Debt plus Shareholders Equity plus Net CSM; Adjusted Financial Debt is defined as Financial Debt plus Subordinated Bonds classified as Shareholders' Equity. The calculation excludes bonds already refinanced at FY25 for a total € 1.25 Bn of which € 850 Mn maturing in May 2026 and £ 350 Mn called by the Group in February 2026

HIGH QUALITY CAPITAL MIX: TIER 1 CAPITAL 83% OF TOTAL OWN FUNDS

Tiering of Solvency capital

	2025	
	€ Bn	% of total
Tier 1	43.7	83%
Unrestricted Tier 1	42.8	81%
Restricted Tier 1	0.9	2%
Tier 2	8.5	16%
Tier 3	0.3	1%
Total Own Funds	**52.6**	**100%**

SCR covered 1.8x by Unrestricted Tier 1

Applicable Solvency limits

	Solvency II limits	2025 Generali
Restricted Tier 1	**< 20%** of total Tier 1	**2%** of total Tier 1
Tier 2 + Tier 3	**< 50%** of insurance entities SCR	**39%** of SCR
Tier 3	**< 15%** of insurance entities SCR	**1%** of SCR

Quality of capital far in excess of Solvency II requirements:
~ €11.6 Bn of headroom against maximum limits

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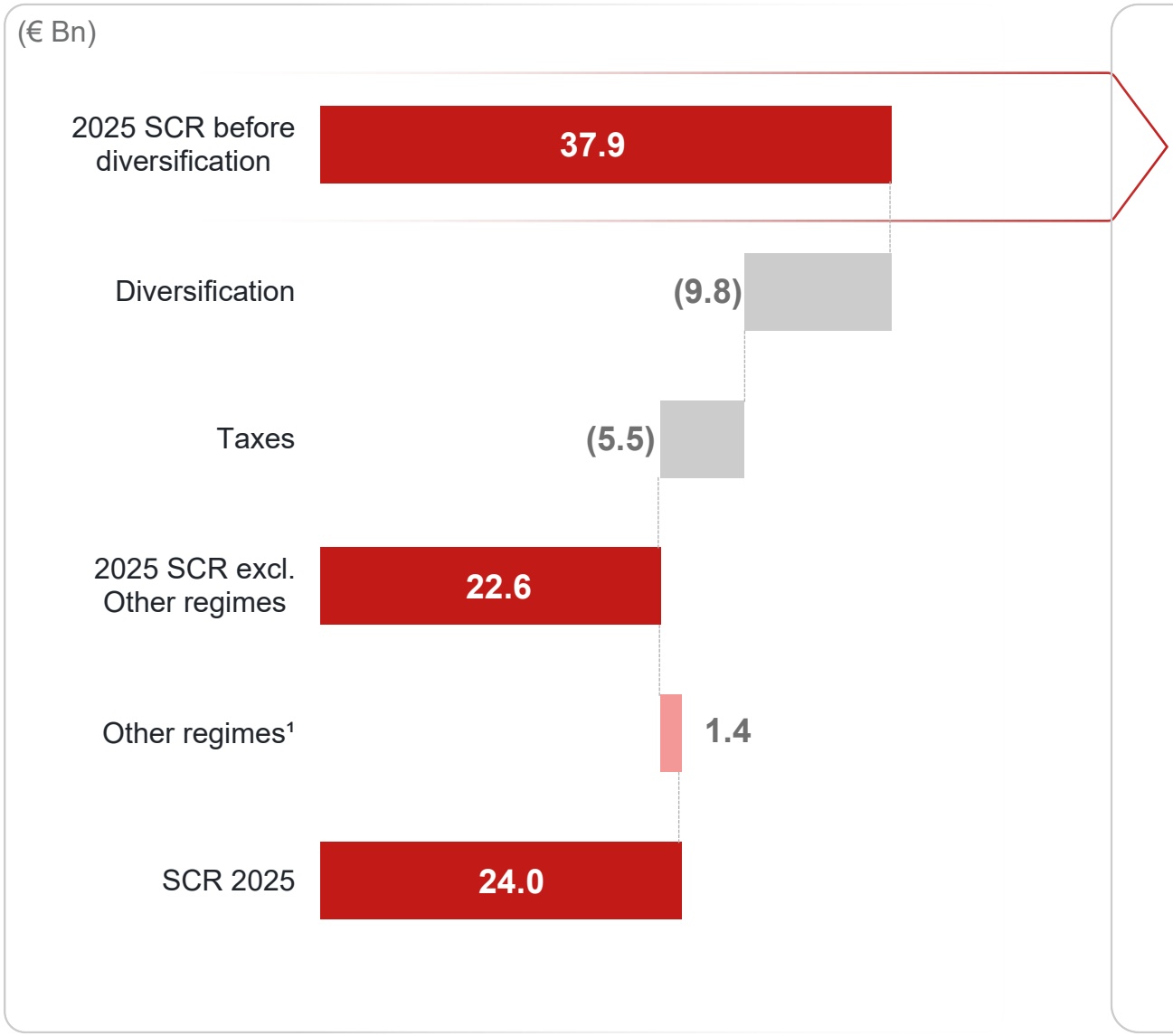
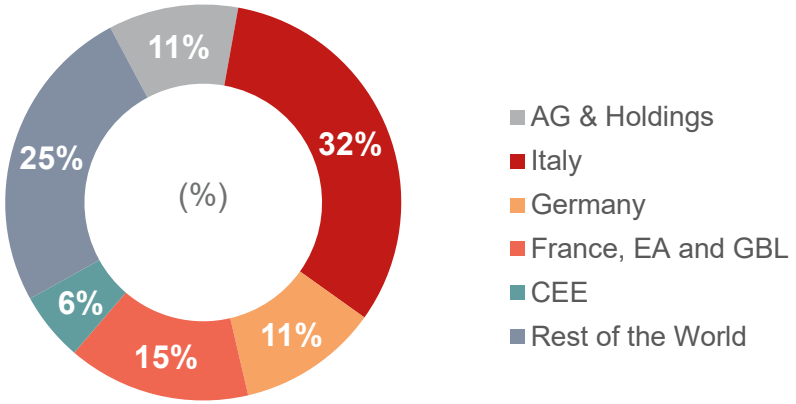
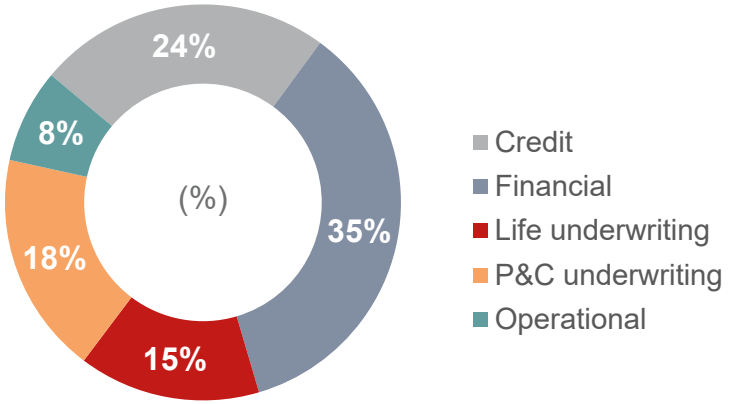
FOCUS ON SOLVENCY CAPITAL REQUIREMENT



Pre-diversification SCR by region



Pre-diversification SCR by type of risk



1. Asset Management, Banking, IORP
Note: "Credit" risk includes default risk, spread widening and rating migration risks from IM "Financial risk includes Standard Formula Spread risk

LTP27 BASELINE AND 2025 RESULTS FOR GENERALI 2027 STRATEGY

	LTP27 Baseline	FY25
Adjusted[1] Net Result	€3,769 Mn	€4,315 Mn
EPS	€2.45	€2.85
DPS[2]	€1.28	€1.64
Insurance Cost/Income ratio[3]	59.1%	59.9%
Return on S2 Risk Capital	16.5%	18.2%

1. Based on the Group's Adjusted Net Result definition
2. The LTP27 baseline is the dividend paid in FY24 based on FY23 results;
3. The FY25 Insurance C/I ratio excluding severances would be 57.2%. Severances in FY24 were around €40 Mn. Excluding severances, the FY24 Insurance C/I ratio would be 58.8%

LTP27 BASELINE AND 2025 RESULTS FOR GENERALI 2027 STRATEGY: LIFE

	Baseline	FY25
Protection & Health NBV CAGR: Protection & Health NBV	0.9 Bn	1.0 Bn
Hybrid & Unit Linked NBV CAGR: Hybrid & Unit Linked NBV	1.6 Bn	1.5 Bn
PH&A Net Insurance Service Result	1.7 Bn	1.9 Bn
PH&A CoR Proxy	90.2%	89.6%
Life NBM	5.41%	5.66%
Protection & Health NBM	8.36%	8.52%
Share of Capital Light Reserves	71.8%	73.4%
Life Operating Insurance Service Result CAGR: Life Operating Insurance Service Result	3.0 Bn	3.2 Bn
Life Operating Result CAGR: Life Operating Result	4.0 Bn	4.2 Bn

LTP27 BASELINE AND 2025 RESULTS FOR GENERALI 2027 STRATEGY: P&C / OTHER

	Baseline	FY25
P&C GWP CAGR: P&C Gross Written Premiums	33.8 Bn	36.2 Bn
P&C Non-Motor GWP CAGR: P&C Non-Motor Gross Written Premiums[1]	20.2 Bn	21.8 Bn
P&C SMEs GWP CAGR: P&C SME Profitable Growth[2]	5.7 Bn	6.1 Bn
Europ Assistance CGTO[3]	3.7 Bn	4.1 Bn
P&C General Expenses/Gross Insurance Revenues	14.4%	13.9%
CY attritional Undiscounted Loss Ratio	65.5%	64.3%
Undiscounted CoR	95.9%	94.3%
P&C Operating Result CAGR: P&C Operating Result	3.1 Bn	3.7 Bn
Cash conversion	68%	67%

1. Excl. Argentina
2. Excl. AHD and including the contribution from Climate and Cyber
3. Consolidated Gross Turnover

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LTP27 BASELINE AND 2025 RESULTS FOR GENERALI 2027 STRATEGY: SUSTAINABILITY & OTHER

	Baseline	FY25
-30% by 2030 vs. 2021 emission intensity of selected portions of Personal Motor Insurance Portfolio	0.35 $ktCO_2e$/€ Mn	0.26 $ktCO_2e$/€ Mn
-40% by 2030 vs. 2021 emission intensity of selected portions of the Corporate & Commercial Insurance Portfolio	0.27 $ktCO_2e$/€ Mn	0.18 $ktCO_2e$/€ Mn
-60% by 2030 (YE2029) vs. 2019 carbon intensity of listed equity and corporate bonds	182 tonsCO_2e/€ Mn	72.7 tonsCO_2e/€ Mn
-60% by 2030 (YE2029) vs. 2019 carbon intensity of real estate	61.2 kgCO_2e/m^2	23.9 kgCO_2e/m2
Investments in Climate Solutions	€26.7 Bn	€35.3 Bn
GWP CAGR in Climate Insurance Solutions: GWP in Climate Insurance Solutions	€1.8 Bn	€2.2 Bn
NBP CAGR for Underserved Customers: NBP Pension and P&H insurance solutions for underserved clients	€3.2 Bn	€3.5 Bn
Customer Retention Rate: Europe Remit retention	88%	89%
Customer with active digital interactions	33%	37%
Employee upskilling	-	31%

GENERALI 2025 ESG RATINGS PERFORMANCE

S&P Global

2025 CSA score: 85

2025 CSA percentile: 97th

Currently part of Dow Jones
Best-in-Class Europe & World indices

MSCI

2025 ESG Rating:

AAA

MORNINGSTAR | SUSTAINALYTICS

2025 ESG Risk Rating:

14.2 Low Risk

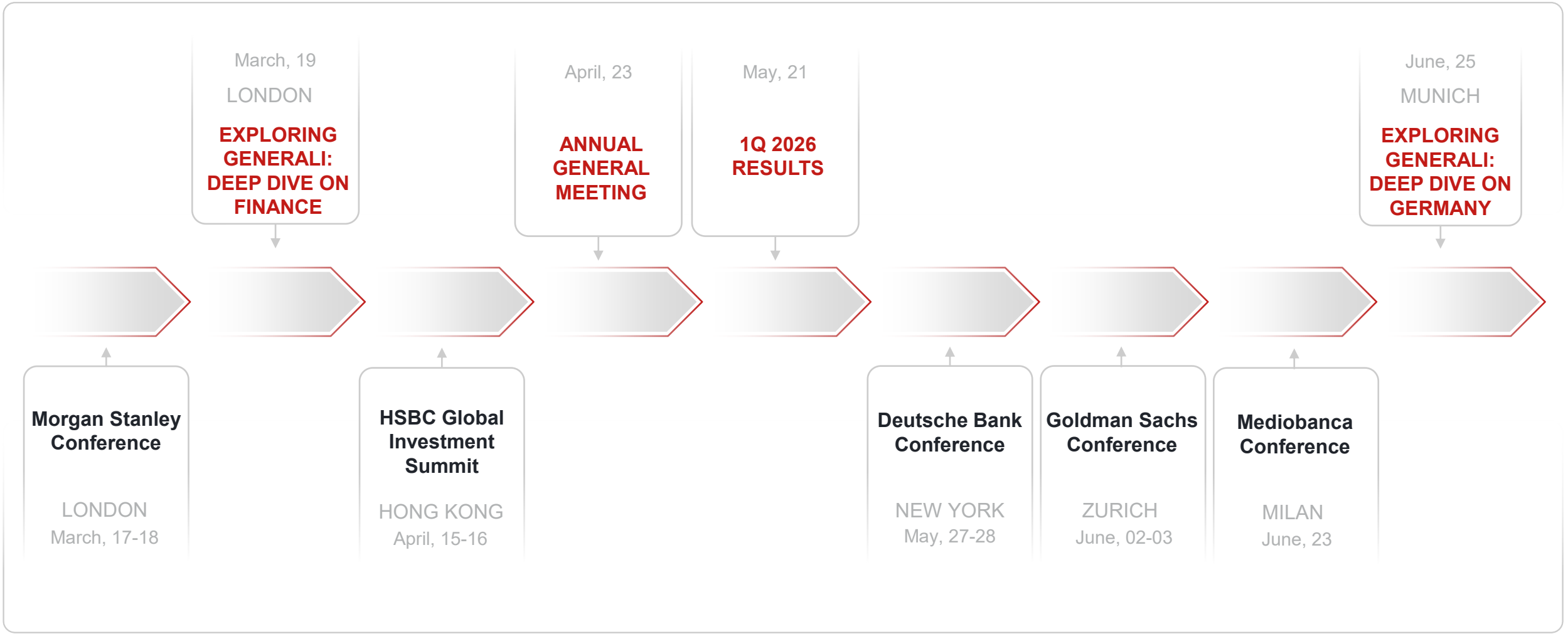
CDP

2025 Climate Score:

A-

WHAT'S NEXT IN 1H26

Corporate Events



Meet our Management

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METHODOLOGICAL NOTES

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

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

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

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

DISCLAIMER

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognize 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 SpA** 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 contained in this presentation corresponds to document results, books and accounting entries.

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