MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS 2024

193rd YEAR
generali.com

GENERALI

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS 2024

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

CORPORATE BODIES AS AT 12 MARCH 2025

Chair	Andrea Sironi
Managing Director and Group CEO	Philippe Donnet
Directors	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Michele Pizzo (Alternate)
Secretary to the Board of Directors	Giuseppe Catalano

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

Registered office in Trieste (Italy), Piazza Duca degli Abruzzi 2
Share capital € 1,602,736,602.13 fully paid-up
Tax code and Venezia Giulia Companies Register no. 00079760328
VAT no. 01333550323
Company entered in the Register of Italian Insurance and Reinsurance Companies under no. 1.00003
Parent Company of the Generali Group,
entered in the Register of Italian Insurance Groups under no. 026
Certified email: assicurazionigenerali@pec.generaligroup.com

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

Contacts are provided at the end of the Report

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Management Report

THE INTEGRATED OVERVIEW OF OUR REPORTS

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values, which describe what is important for us and are what we stick to, and to implement practices and processes aligned with our purpose, which is the reason why we exist and what inspires us, guiding us in improving people's lives.

OUR PURPOSE

Enable people to shape a safer and more sustainable future by caring for their lives and dreams.

OUR VALUES

DELIVER ON THE PROMISE

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

VALUE OUR PEOPLE

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our Company's long term future.

LIVE THE COMMUNITY

We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.

BE OPEN

We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective..

www.generali.com/who-we-are/our-culture

We tell our story of creating sustainable value by adopting a Core & More[1] approach, which allows to connect the information contained among the Group's different reports and communication channels intended for a specialized audience or for actors who intend to deepen some specific issues.

CORE & MORE

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

The Annual Integrated Report and Consolidated Financial Statements includes financial and sustainability information identified as material, useful for the evaluation and understanding of the Group, and provides details of the financial performance in compliance with national and international regulations, also connecting with other Group reports and communication channels with the aim to present more detailed information for specific stakeholders.

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

REPORT ON REMUNERATION POLICY AND PAYMENTS

It provides specific information on the remuneration policy adopted by the Group and its implementation.

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.

GROUP ACTIVE OWNERSHIP REPORT

It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

CLIMATE-RELATED FINANCIAL DISCLOSURE

It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change, and its ability to manage the risks and opportunities it brings.

GREEN BOND REPORT

It outlines the use of proceeds collected from the Generali's green bond issuance and the related quantitative impacts in terms of lower GHG emissions and qualitative impacts in terms of selected assets' ESG features.

SUSTAINABILITY BOND REPORT

It outlines the use of proceeds collected from the Generali's sustainability bond issuance as well as the related impacts in terms of lower GHG emissions and the expenses for the social initiatives undertaken.

GREEN INSURANCE-LINKED SECURITIES REPORT

It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

TAX TRANSPARENCY REPORT

It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, which is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT

It provides an overview of Generali's The Human Safety Net Foundation's contribution to early childhood development and to the integration of refugees through work and entrepreneurship.

generali.com for further information on the Group and the Core & More reporting

1. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu/ for further information..

ABOUT MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

This Report provides an overview of the Assicurazioni Generali S.p.A.'s value creation process, reporting current and outlook financial and non-financial information and highlighting the connections between the environment in which we carry on our business, our strategy and our corporate governance structure.

This report has been prepared in accordance with the provisions of Legislative Decree 209/2005, CONSOB communications, and other regulatory provisions. Pursuant to Legislative Decree No. 125/2024, Article 7, Paragraph 1, Letter a), the Company is not required to prepare the Individual Sustainability Report, as per Article 3 of the same decree, since the requested information is included in the Consolidated Sustainability Report prepared by the Generali Group pursuant to Article 4, with legal headquarters in Trieste, Piazza Duca degli Abruzzi, 2, and available at the following link: https://www.generali.com in the "Investor, Financial Statements and Presentations" section.

The Report starts with a foreword, that contains a summary of economics, managerial and governance characteristics of our Group and Assicurazioni Generali S.p.A., with reference to 2024.

Follow the Management Report which presents an analysis of the Company's situation, the trend and results overall, as well as a description of the principal risks and uncertainties to which the Company is exposed, and the Notes, part of the Parent Company Financial Statements that provides the explanatory and supplementary information to synthetic and quantitative data contained in the balance sheet and profit or loss.

At the end of the Report the part concerning Tables and the Appendices to the Notes in accordance with current requirements.


GENERALI

LETTER FROM THE CHAIRMAN AND THE GROUP CEO

Dear Shareholders,

As usual, with this opening letter to the Report we would like to present you with a short overview of the past twelve months.

In recent years, global markets have been facing increasing uncertainties. In 2024, in particular, concerns about the American elections and their potential geopolitical and commercial implications added to the dramatic news coming from the war fronts. While global inflation showed signs of slowing thanks to lower rates, tighter monetary policies and a drop in energy prices, risks of a new surge of pressure on prices remained significant. Against this backdrop, the European insurance sector benefited from solid capitalization and showed sustained growth, mainly driven by digitalization and the adoption of policies related to protection against climate risks. The profitability of the sector improved as well, thanks to the higher returns generated by the investment portfolios.

For Generali, the past year marked the conclusion of *Lifetime Partner 24: Driving Growth*, our ambitious three-year plan aimed at delivering sustainable growth for all stakeholders and at confirming the Group as a customer and data-focused leading global insurer and asset manager. Even in the uncertain external environment, the great work carried out by the management team and by all colleagues, under the supervision of the Group Head Office and with the contribution of all our Business Units worldwide, allowed us to over-achieve all the financial targets announced to the financial community at the end of 2021. This was made possible also by the teamwork established between the management team and the Board of Directors, which constructively challenged and supported our leaders in the key decisions that were made.

During this strategic cycle, we made some very important acquisitions such as those of Liberty Seguros and Conning Holdings and its affiliates, which were key to consolidate the insurance leadership in Spain and Portugal and to further successfully develop a global and diversified asset management ecosystem. At the same time, we strengthened our presence in some high-growth potential insurance markets such as India and China, while completing the sale of our activities in a number of non-core countries. We also continued to successfully pursue the ambition of being a Lifetime Partner to all our customers, strengthening the first position versus our main peers in terms of Relationship Net Promoter Score, an indicator that measures customer loyalty and satisfaction. Finally, the 6.5 billion euros of capital redistributed through dividends and share buybacks are the best proof of the strong focus on value creation for all shareholders.

The successful completion of the third consecutive strategic plan, which testifies Generali's great ability to deliver on all its promises, was also enabled by our 2024 results. The Group achieved once more record operating result and adjusted net result, led by all

business segments, while gross written premiums increased significantly, and the capital position remained solid. This allows us to propose a dividend of € 1.43 per share, nearly 12% higher than last year, demonstrating our continued commitment to your remuneration.

The continuous evolution of Generali as a global and integrated insurer and asset manager led to the definition of a new organizational structure to further accelerate the Group's growth and support its ambitions, with the creation of the Insurance Division in charge of the insurance activities in all geographies, and Generali Investments Holding overseeing most of the asset management activities globally.

We are proud to highlight how Generali continued to pursue its social and environmental sustainability strategy with determination, consistently with its role of responsible investor, insurer, employer, and corporate citizen. In our vision, the significant contribution that we can provide in the global economic and social context can be even greater if supported by public-private partnerships, which are key for intervening in broad areas such as decarbonisation or climate resilience. For this reason, the Group has activated several collaborations aimed at combining the strengths of the public and private sectors, involving leading institutions such as the United Nations Development Programme, the OECD, and the Insurance Development Forum, with the aim to facilitate dialogue with governments, close insurance protection gaps in fragile and climate-exposed areas, and promote the adoption of policies that can reduce inequalities and improve financial protection.

We would also like to mention the activities of our Foundation, The Human Safety Net, operating in 26 countries through a network model, with its programs aimed at supporting vulnerable families with young children and promoting the integration of refugees. To date, The Human Safety Net has already reached over 800,000 beneficiaries, also thanks to the volunteering done by many of our colleagues worldwide.

The results achieved and the consistency of our work over the past nine years, even in the field of sustainability, were recognised once more by the financial community.
In October, Moody's Ratings confirmed Generali's financial strength rating at A3 with a stable outlook, three notches above the Italian sovereign rating, testifying to the Group's excellent business profile. A few weeks later, Fitch confirmed its rating at A+ with a positive outlook, while AM Best raised its financial strength rating to A+ and its long-term issuer credit rating to AA-. Furthermore, Generali was confirmed for the seventh consecutive year in the Dow Jones Sustainability World Index and for the sixth consecutive year in the Dow Jones Sustainability Europe Index, while MSCI confirmed the Group's ESG rating at AAA, the highest possible, for the third year in a row.
The company also maintained its top positions in the Extel rankings for the European insurance sector, reconfirming its first position in many categories including Best CEO, Best CFO, and Best Investor Relations team.

In conclusion, we begin the new strategic cycle Lifetime Partner 27: Driving Excellence with the utmost enthusiasm and ambition, as well as with the awareness that in nearly two hundred years of history, the Group's position has never been so strong.
We are thankful to all colleagues, agents, and directors, who, with their skills and synergies and each according to their role, continue to allow the Group to become increasingly solid, profitable, and innovative. And of course, to you, our Shareholders, for the support and trust you demonstrate every day.

Andrea Sironi
Chairman

Philippe Donnet
Group CEO

WE, GENERALI

COMPANY HIGHLIGHTS

Net profit	€ 3,690 mln	+155.1%
Total dividend	€ 2,172 mln	+9.3%
Dividend for share	€ 1.43	+11.7%
Dividend for share	€ 6,260 mln	+7.6%
Life gross premiums	€ 1,533 mln	-4.6%
Non life gross premiums	€ 4,728 mln	+12.2%
Non life gross premiums	93.7%	+6.4%
Employee	2,025	
Total staff in italy	1,343	
Foreign branches staff	682	

Foreign branches staff
€ 19,074 mln +5.4%

Total assets
€ 57,853 mln +6.9%

Shareholdings in Group companies
€ 35,599 mln +6.8%

Net technical provisions
€ 11,702 mln +14.9%

Life net technical provisions
€ 3,183 mln -5.8%

Non life net technical provisions
€ 8,518 mln +25.2%

Debt
€ 18,496 mln +12.1%

Regulatory Solvency Ratio
269.7% -0.8 p.p.

2024 KEY FACTS

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

JAN 2024

Generali placed two new Euro denominated senior bonds, due in January 2029 and in January 2034 respectively, both issued in green format in accordance with its Green, Social & Sustainability Bond Framework. They are the sixth and seventh green bonds issued, for a total amount equal to € 1,250 million. The transaction is in line with Generali's sustainability commitment: indeed, an amount corresponding to the net proceeds of the notes will be used to finance/refinance Eligible Green Projects. During the book building process, the notes attracted an order book in excess of € 2 billion from more than 80 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

Generali signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited (GCI) for a consideration of approximately € 99 million[1]. The completion of the transaction is subject to regulatory approvals. The estimated impact on the Group's Solvency Ratio is approximately -1 p.p.. The acquisition represents a long-term strategic investment to develop a fully owned and controlled general insurance business in China, positioning Generali well to capture an increasing share of the growing Chinese market. Upon completion, Generali will become the 100% shareholder of GCI and the first foreign player to acquire a controlling stake of a P&C insurance company from a single state-owned entity in China purely via a Mandatory Public Auction process.

Generali updated the financial community on the progress of the *Lifetime Partner 24: Driving Growth* strategic plan, confirming that it is on track to meet all the key financial targets, as well as on the recent acquisitions of Liberty Seguros and Conning Holdings Limited, its Protection business, and Group cash and capital. During the Investor Day it also announced a € 500 million share buyback plan, which is to be submitted to the Annual General Meeting in April 2024 and launched during the same year, subject to all relevant approvals.

Following the receipt of all regulatory approvals, Generali completed the acquisition of Liberty Seguros, announced in June 2023. The deal is fully aligned with the *Lifetime Partner 24: Driving Growth* strategy and aims to improve the Group's earnings profile, boost the P&C business, and strengthen its leadership position in Europe, reaching the fourth position in the Spanish P&C market, consolidating its second position in Portugal, and gaining a top ten market share positioning in Ireland.

Annual Integrated Report and Consolidated Financial Statements 2024 - Notes, Information on consolidation area and related operations for the impact of the transaction

MAR 2024

Generali completed the disposal of TUA Assicurazioni S.p.A. to Allianz, with which it had reached an agreement in October 2023. The transaction is aligned with the implementation of the Group's *Lifetime Partner 24: Driving Growth* strategy in Italy to pursue profitable growth, reduce complexity with the aim of making its operating machine more efficient and to increase P&C diversification.

Annual Integrated Report and Consolidated Financial Statements 2024 - Notes, Information on consolidation area and related operations for the impact of the transaction

Within the partnership established between Generali and the United Nations Development Programme (UNDP), designed to reduce the protection gap for vulnerable communities worldwide through access to innovative insurance and risk finance solutions, an event to present concrete solutions on how to boost small and medium-sized enterprises (SMEs) resilience against climate change and other risks took place in Asia. The following were presented: Building MSME Resilience in Southeast Asia, a joint research report focusing on selected value chains in Thailand and Malaysia, which proposes an alternative approach to identifying the risks and needs of micro, small and medium-sized enterprises (MSMEs), developing risk management and insurance services, and delivering these solutions to the MSME community; SME Loss Prevention Framework, a digital tool leveraging the power of data to raise the readiness and awareness of SMEs to the risks facing vulnerable communities, starting in Malaysia with the flood risk.

The Board of Directors of Assicurazioni Generali approved the following Reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2023 and the Report on Remuneration Policy and Payments. The Board also established:

- a capital increase of up to € 387,970.87 to implement the Group Long Term Incentive Plan (LTIP) 2019-2021, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April 2024;

1. Consideration in local currency is approximately RMB 774 million.

- a capital increase of up to € 9,700,477.94 to implement the Group Long Term Incentive Plan (LTIP) 2021-2023, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April 2024;
- to submit to the approval of the Shareholders' Meeting the proposal related to the Group Long Term Incentive Plan (LTIP) 2024-2026, supported by buyback programme for the purposes of the Plan.

Within the partnership established between Generali and UNDP, in collaboration with the Italian Ministry of Foreign Affairs and International Cooperation and The Human Safety Net Foundation, the 2023/2024 edition of the Human Development Report (HDR), *Breaking the Gridlock: Reimagining cooperation in a polarized world* was presented in Europe. The report focuses on the gridlock resulting from uneven development progress, intensifying inequality, and escalating political polarization and distrust, proposing a path forward where multilateralism plays a pivotal role. The presentation was followed by an in-depth dialogue with leaders on the policy recommendations from the report, focusing particularly on the European context.

APR 2024

Following the receipt of all regulatory approvals, Generali completed the acquisition of Conning Holdings Limited (CHL) and its affiliates from Cathay Life, a subsidiary of Cathay Financial Holdings, as announced on 6 July 2023. All shares of CHL were contributed into Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life became a minority shareholder of GIH, with a stake of 16.75%, establishing a long-term partnership with Generali in the asset management business. In line with the *Lifetime Partner 24: Driving Growth* strategic plan, the combination enhances the global asset management business of the Group by strengthening its investment capabilities, growing its third-party client business and expanding its presence in the US and Asia.

Annual Integrated Report and Consolidated Financial Statements 2024 - Notes, Information on consolidation area and related operations for the impact of the transaction

Assicurazioni Generali increased the share capital in execution of the Group Long Term Incentive Plan (LTIP) 2019-2021 approved by the 2019 Shareholders' Meeting and of the Group Long Term Incentive Plan (LTIP) 2021-2023 approved by the 2021 Shareholders' Meeting, as resolved by the Board of Directors in its meeting on 11 March 2024.
At 12 April 2024, the share capital amounted to € 1,602,462,715.77 fully subscribed and paid up, subdivided into 1,569,151,811 ordinary shares with no explicit par value.

The Board of Directors of Assicurazioni Generali approved a new organizational structure to reflect the Group's main activities, as proposed by the Group CEO, Philippe Donnet. Starting from 1 June 2024, the Generali Group will operate as a diversified financial group focused on two main businesses: insurance and asset management. This transformational change in structure is designed to further accelerate growth and address key business priorities for the insurance and asset management businesses more effectively, fully aligned with the ambitions of the *Lifetime Partner 24: Driving Growth* strategic plan. It establishes a robust foundation for continued success and innovation, ensuring the Group's ability to capture future opportunities even more effectively and preparing the Group for the next strategic cycle.
The Insurance Division, led by CEO Insurance Giulio Terzariol, will drive insurance business performance across all geographies, enhancing coordination, strategic alignment and a closer proximity to markets, by adopting a streamlined and simplified organizational model.
Generali Investments Holding (GIH), led by CEO Woody Bradford, will oversee all global asset management activities within the Group, with the exception of operations in China. GIH will focus on delivering world-class performance and service to existing clients, while continuing to grow the business with global third-party clients. Outside the GIH perimeter, Banca Generali, led by the CEO Gian Maria Mossa, will continue to focus on providing comprehensive financial advisory services and wealth management solutions. David Cis, Group Chief Operating Officer reporting to General Manager Marco Sesana, will join the Group Management Committee, in line with the strategic ambition to achieve best-in-class service levels and operating efficiency leveraging on digitization and AI, core process automation and shared technology platforms.
Within this new organizational structure, the Group Head Office remains in charge of defining the overarching strategy and corporate goals, while effectively steering, controlling and supporting all business areas with a tailored focus and approach.

The Shareholders' Meeting approved: the Parent Company Financial Statements at 31 December 2023, setting forth the distribution of a dividend of € 1.28 per share to shareholders; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2022-2024 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital; in an extraordinary session, amendments to the Articles of Association; the Report on the Remuneration Policy, expressing also a non-binding positive resolution on the Report on payments; and the Group Long Term Incentive Plan (LTIP) 2024-2026, authorising the purchase and disposal of its own shares to service the remuneration and incentive plans for a maximum number of 10.5 million treasury shares.

MAY 2024

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2024.

Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 approved by the Shareholders' Meeting of 28 April 2023 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 11 million and 300 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 22 May 2024 and ended on 1 August 2024.

The 2023 dividend payout of Assicurazioni Generali, equal to € 1.28 per share, was distributed.

JUN 2024

Generali announced the appointment of Cécile Paillard as Group Chief Transformation Officer, effective as of 2 September 2024, directly reporting to the General Manager, Marco Sesana. In her role, Cécile Paillard will be responsible for accelerating the Group's transformation, driving the execution of its strategy towards greater digitalization across the organization and innovation in terms of customer experience and distribution networks, key drivers for the Lifetime Partner model. She will also join the Group Management Committee (GMC).

Assicurazioni Generali announced the change in the denomination of the listed share on Euronext Milan, from the current GENERALI ASS to GENERALI, effective as of 1 July 2024. The change is consistent with the evolution of the Company, which has already operated for some time as a diversified financial group focused on its two core businesses - insurance and asset management - and aims to provide continuity to the Generali brand use in Italy and abroad. The ISIN code of the share (IT0000062072) will not be changed and there will be no change to the Company's Articles of Association. The same change will also concern all non-equity instruments listed on the other markets organized and managed by Borsa Italiana. At the same time and in line with the change in the denomination, a similar procedure will be managed with the Luxembourg Stock Exchange in relation to the bonds issued by the Company and listed on the Luxembourg market.

The Board of Directors of Assicurazioni Generali verified that the conditions required have been met for the payout of the second tranche of the shares under the co-investment Share Plan linked to the 2019-2021 mandate of the Group CEO Philippe Donnet, as approved by the Shareholders' Meeting on 30 April 2020 and has thus resolved to proceed with the payout. More specifically, on 22 June 2022, the Board - upon assessment of the results achieved as of 31 December 2021 in terms of EPS Growth, and as of 20 June 2022 in terms of TSR (Total Shareholders Return), and having verified the occurrence of all the additional conditions set forth under the plan - had resolved a capital increase for the purpose of granting the Group CEO 50% of the shares under the plan equal to 239,893 shares of the Company with implied par value, including the additional shares calculated based on the amount of the overall dividends distributed during the three-year performance period according to the dividend equivalent mechanism. After two years from the granting of the shares of the first tranche, having verified the occurrence of the further conditions set forth in the Plan rules - i.e. (i) the achievement of the predetermined Regulatory Solvency Ratio thresholds and (ii) the lack of occurrence of any malus events - the Board approved the grant of the remaining 50% of the shares related to the second tranche and resolved for the relevant capital increase in order to perform the granting of 268,193 shares, including the additional shares calculated based on the amount of the overall dividends distributed during the additional two years of deferral based on the dividend equivalent mechanism. A portion of 50% of the shares granted under the second tranche will be subject to a lock up period for one year from the grant as per the Plan rules. The execution of this resolution is subject to IVASS approval with regard to the relevant amendments to the Articles of Association. Following this approval, which was granted in July 2024, the share capital was increased to € 1,602,736,602.13 and subdivided into 1,569,420,004 ordinary shares with no explicit par value.

AUG 2024

The share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 as well as the Group's incentive and remuneration plans under execution was completed, since the resolution of the Shareholders' Meeting of 28 April 2023 authorizing the purchase of a maximum number of 11 million and 300 thousand treasury shares was fully implemented. The weighted average purchase price of the shares was € 23.36. Following these purchases, the Company and its subsidiaries own 28,359,872 treasury shares, equal to 1.81% of the share capital.

The Board of Directors of Assicurazioni Generali approved the Half-Yearly Consolidated Financial Report 2024.

Assicurazioni Generali started the share buyback approved by the Shareholders' Meeting of 24 April 2024. The buyback transaction has as its object the purchase, for the purposes of cancellation, in one or more transactions, without reducing the share capital, of treasury shares for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital, within and no later than 18 months from the Generali Shareholders' Meeting resolution. The buyback programme is part of the capital management policy of the *Lifetime Partner 24: Driving Growth* strategic plan with the aim to provide shareholders with remuneration in addition to the distribution of dividends by using part of the excess liquid funds accumulated by the Company during the three-year period 2022-2024. The buyback started on 12 August 2024 and ended on 13 December 2024.

SEP 2024

Generali Group CEO, Philippe Donnet, was confirmed Best CEO in the European insurance sector in the 2024 edition of the annual survey by Extel (formerly Institutional Investor), the specialist magazine and independent research company in the field of international finance. This success was mirrored across a number of key categories, with Generali Group CFO, Cristiano Borean, confirmed as the Best CFO in the insurance sector. The Investor & Rating Agency Relations team also ranked first in the Best IR Team, Best IR Professional, Best IR Program and Best Investor/Analyst Day categories. In addition, Generali was awarded first position in the Best ESG Program category.

Generali placed a new Euro denominated Tier 2 bond due 3 January 2035, targeting institutional investors for an overall amount of € 750 million. During the book building process, an order book in excess of € 2.4 billion was attracted, more than 3.2 times the size of the new issue, from around 185 highly diversified institutional investors.

OCT 2024

Within the partnership established between Generali and UNDP, the joint report Parametric insurance to build financial resilience was presented. It demonstrates how parametric, or index-based, insurance can support governments, businesses and communities around the world to financially prepare for increasingly frequent and severe natural hazards, from drought, extreme heat and tropical cyclones to storm surges, earthquakes and other shocks.
The report explores how this alternative insurance solution can help close the protection gap, which is the difference between insured and uninsured losses, and speed up recovery from climate-related hazards and other shock events, especially for communities in vulnerable contexts, with faster pre-agreed payouts based on triggers rather than assessed losses. As a complementary risk transfer mechanism to fill gaps left by traditional indemnity-based insurance, the report highlights how parametric insurance can also help governments, financial institutions, businesses and households increase productivity and incentivise investments that are necessary for a sustainable future. However, collaboration among all stakeholders involved is of critical importance to make an impact and protect especially vulnerable communities.

Moody's confirmed Generali's Insurance Financial Strength Rating (IFSR) at A3 with a stable outlook; the affirmation of the rating, three notches above the Italian sovereign rating, reflects the Group's very strong business profile, which benefits from leading positions in Europe, diversified business lines and relatively low product risk. The rating also reflects Generali's good financial profile.

Fitch upgraded Generali's outlook from stable to positive and affirmed the Insurer Financial Strength Rating (IFSR) at A+ and the Long-Term Issuer Default Rating (IDR) at A. The positive outlook follows Fitch's revision of Italy's sovereign outlook to positive on 18 October 2024 and also reflects the company's reduced exposure to Italian sovereign bonds. The affirmation of IFSR at A+ and IDR at A continues to reflect Generali's very strong company profile and excellent capitalisation and financial leverage.

NOV 2024

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2024.

Fitch affirmed Generali's Insurer Financial Strength Rating (IFSR) at A+, with a positive outlook and Generali's Long-Term Issuer Default Rating (IDR) at A. The ratings reflect the Group's very strong capitalisation, low financial leverage and very strong company profile.

DEC 2024

Generali reached an agreement for the sale of its 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd.. The transaction is aligned with the Group's *Lifetime Partner 24: Driving Growth* strategic plan to drive sustainable growth, enhance its earnings profile and optimize its geographical footprint focusing on the insurance markets in which Generali has a leading presence. The transaction is expected to be completed by the first half of 2025, subject to obtaining the necessary authorisations from the competent authorities.

Annual Integrated Report and Consolidated Financial Statements 2024 - Notes, Information on consolidation area and related operations for the impact of the transaction

On 5 December 2024 the Consent Solicitation announced in November by Genertel expired. The company had invited the holders of its *€ 500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027* (ISIN: XS1733289406) to consider and, if thought fit, approve the substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes and certain other modifications of the terms and conditions of the notes and consequential and/or related amendments to the transaction documents of the notes, by way of an extraordinary resolution of the noteholders to be proposed at a meeting of the noteholders convened by Genertel and to be held in accordance with the Terms and Conditions and the Agency Agreement of the notes, all as further described in the Consent Solicitation Memorandum. Genertel had subsequently announced also the extension of the Consent Fee Deadline and increase of the Consent Fee, pursuant to the terms of the Consent Solicitation Memorandum.
On 9 December 2024 Genertel announced that at the meeting of the noteholders held on that same day, the extraordinary resolution was duly passed by noteholders holding 94.50% of the notes represented at the meeting. The substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes took effect from (and including) 14 December 2024, following execution of the Deed Poll and the Supplemental Agency Agreement.

AM Best upgraded Generali's Financial Strength Rating (FSR) from A to A+ and the Long-Term Issuer Credit Rating (Long-Term ICR) from A+ to AA-. The outlook is stable. The ratings reflect Generali's very strong balance sheet, as well as its strong operating performance, very favourable business profile and appropriate enterprise risk management.

The share buyback for the purposes of cancelling own shares was completed, since the resolution of the Shareholders' Meeting of 24 April 2024 authorizing the purchase of treasury shares for a total disbursement of up to € 500 million was fully implemented. The weighted average purchase price of the shares was € 25.36. Following these purchases, the Company and its subsidiaries own 47,994,953 treasury shares, equal to 3.06% of the share capital.

Following the receipt of all regulatory approvals, Generali completed the sale of its 99.99% stake in Generali Sigorta A.Ş. (Generali Sigorta Anonim Şirketi) to several local market players, with which it had reached an agreement in September 2024. The transaction is fully in line with Generali's *Lifetime Partner 24: Driving Growth* strategic plan to drive sustainable growth and enhance the Group's earnings profile, focusing on the insurance markets in which Generali has a leading presence. The contribution of the Turkish business to the Group's operating result was negligible and the transaction generates an immaterial impact on the Generali's Solvency II position.

Annual Integrated Report and Consolidated Financial Statements 2024 - Notes, Information on consolidation area and related operations for the impacts of the transaction

MSCI confirmed the AAA ESG rating of Assicurazioni Generali for the third consecutive year. Among the main factors considered in this assessment, MSCI highlighted Generali's integration of advanced climate risk management practices, through the measurement of the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also underlined the Group's leadership in promoting sustainable investing, human capital development and governance practices.
Generali was also confirmed in the Dow Jones Sustainability World Index (DJSI World) for the seventh consecutive year and in the Dow Jones Sustainability Europe Index (DJSI Europe) for the sixth consecutive year, demonstrating the Group's distinctive approach in terms of transparency and reporting, tax strategy, human capital management, attention to cybersecurity and climate change strategy.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2024 AND 2025 CORPORATE EVENT CALENDAR

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

JAN 2025

Generali placed a new Euro denominated Tier 2 bond due 2035 issued in green format in accordance with its Sustainability Bond Framework. It is the eight green bond of Generali issued for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the offered amount, from around 180 highly diversified institutional investors base including a significant representation of funds with Green/SRI mandates.
The new bond was issued in conjunction with the cash buyback offer for three series of subordinated notes up to € 500 million in aggregate principal amount. At offer expiration, the aggregate principal amount of the notes validly tendered amounted to € 1,190,585,554 equivalent, of which Generali accepted for purchase an aggregate principal amount of € 499,994,000 of the EUR 4.596% notes, subject to the terms and conditions of the offer. The transaction is in line with Generali's approach of proactively managing its debt and optimizing its regulatory capital structure.

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

Assicurazioni Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) announced that they had signed a non-binding Memorandum of Understanding to create a joint venture between their respective asset management operations Generali Investments Holding (GIH)[2] and Natixis Investment Managers (NIM). The company would be co-controlled by both financial institutions, each holding a 50% stake, and would operate under a joint governance structure with equal representation and control criteria. It would combine the asset management activities of GIH and NIM establishing a global operator with € 1.900 billion[3] in assets under management, ranking #1 by revenues and #2 by AUM in Europe, #9 by AUM globally, and #1 in insurance asset management by AUM[4]. The joint venture would serve a diversified client base with a comprehensive range of strategies across asset classes. The employee representative bodies will be consulted before any definitive transaction documents are signed. The closing of the potential combination would be subject to customary regulatory approvals and expected by early 2026.

www.generali.com/media/Generali-Natixis for further information on the transaction

In the context of the guidance for shareholders on the dimension and composition of the Board of Directors, as the reference regulatory framework for the renewal of the Board of Directors was not yet complete and the expected timing was not compatible with the authorization and approval process required to amend the Company's bylaws, the Board of Directors of Assicurazioni Generali decided not to proceed with the presentation of a slate for the renewal of the Board. The Board furthermore defined the requirements and competences required for the best composition of the future management body, which will serve as a reference for the formation and evaluation of the shareholder lists, also indicating that the majority of the Directors in office (including the Chairman and the Group CEO) have expressed their availability to consider a possible candidacy.

Approved by the Board of Directors of Assicurazioni Generali, the Group's new three-year strategy, *Lifetime Partner 27: Driving Excellence*, was presented to the financial community. Building on the strong platform established since 2016, and the over-delivery against all key financial targets of the 2022-2024 plan, the new strategy focuses on driving excellence in customer relationships, in its core insurance and asset management capabilities, as well as in its operating model. It is powered by its people, AI & data, and sustainability.

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

Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 approved by the Shareholders' Meeting of 24 April 2024 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares

2. The perimeter does not include Guotai AMC and Generali China AMC.
3. Data at 30 September 2024.
4. Based on general account AUM.

equal to 10 million and 500 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 31 January 2025 and will end by April 2025. The minimum purchase price of the shares may not be lower than the implicit par value of the share while the maximum purchase price may not exceed 5% of the reference price recorded by the share during the stock exchange session on the day prior to the completion of each individual purchase transaction, and in any case for a total maximum countervalue of no more than € 350 million.

FEB 2025

On 17 February 2025 Prof. Avv. Giuseppe Melis, alternate Auditor elected from the list presented by the shareholder VM2006 Srl, communicated his resignation from the office, due to supervening reasons. Therefore, the appointment of a new alternate Auditor to replace the resigning member will be included on the agenda of the next Shareholders' Meeting.

MAR 2025

As for the share buyback started on 31 January 2025, at 7 March 2025 Generali and its subsidiaries held 55,757,071 treasury shares, representing 3.55% of the share capital.

12 March 2025. Board of Directors: approval of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2024 and the Report on Remuneration Policy and Payments
13 March 2025. Release of the results at 31 December 2024

APR 2025

24 April 2025. Shareholders' Meeting

www.generali.com/governance/annual-general-meeting for more information

MAY 2025

21 May 2025. Dividend payout on the share of Assicurazioni Generali
21 May 2025. Board of Directors: approval of the Financial Information at 31 March 2025
22 May 2025. Release of the results at 31 March 2025

AUG 2025

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

NOV 2025

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

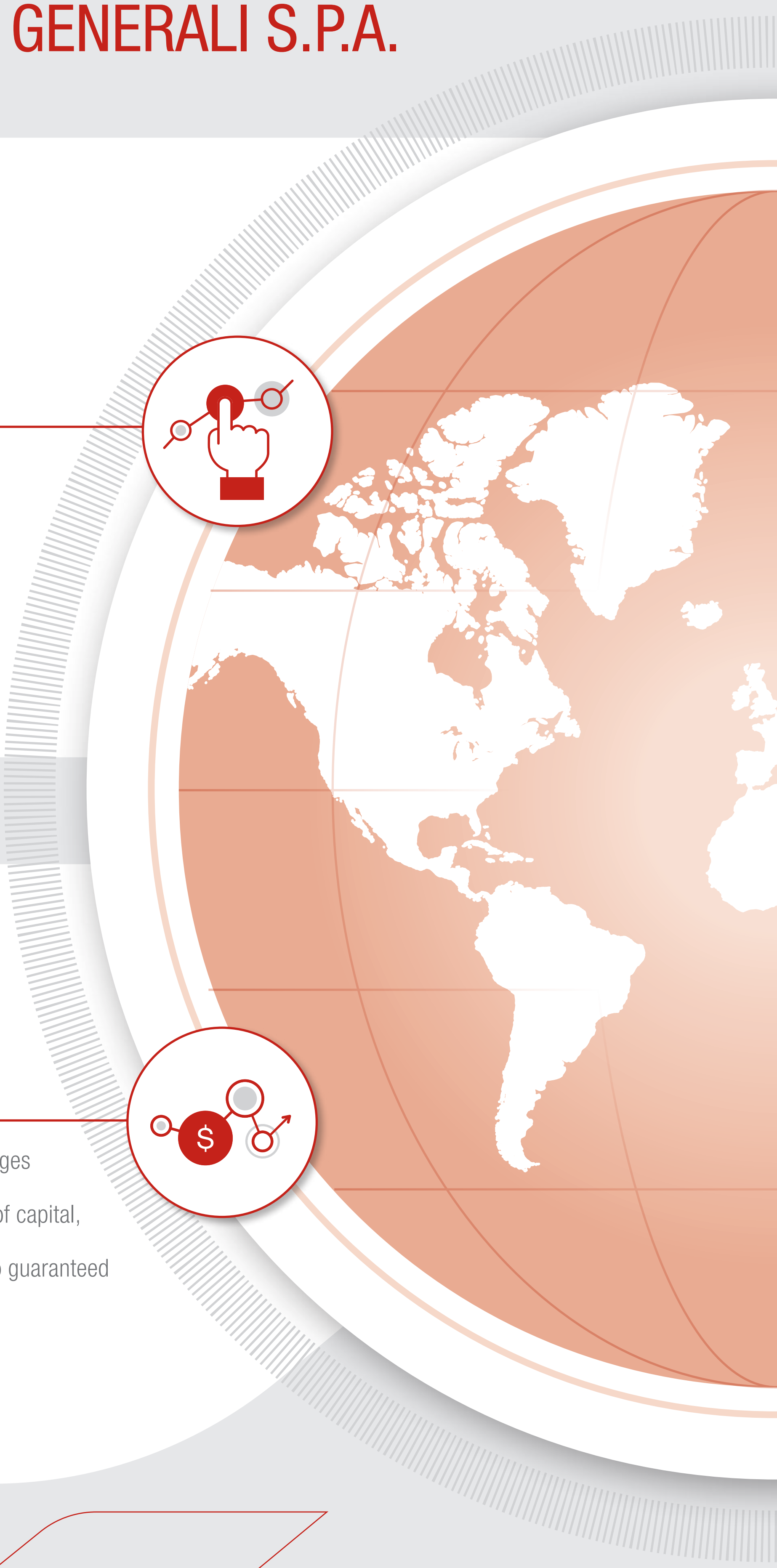
BUSINESS MODEL OF ASSICURAZIONI GENERALI S.P.A.

MANAGEMENT OF INVESTMENTS

The Parent Company provides the strategic direction, management and coordination and control of all its affiliated and investments

MANAGEMENT OF CAPITAL STRUCTURE

The Parent Company coordinates and manages all activities aimed at capital optimization, via the balance between the strengthening of capital, profits and cash flow.
The efficiency of the capital structure is also guaranteed through the optimization of financial debt



DIRECTION AND COORDINATION ACTIVITIES

The Parent Company sets guidelines to improve efficiency in operational management

INSURANCE AND REINSURANCE ACTIVITY

The insurance and reinsurance business of the Parent Company is conducted through both the Head Office and foreign branches

OUR STRATEGY

LIFETIME PARTNER 27
DRIVING EXCELLENCE

Driving excellence in everything we do as a **Lifetime Partner** for our customers

Strengthen #1
position in RNPS[5]

90%
Customer retention rate[6]

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

8 - 9%
P&C operating result CAGR 2024-2027

4 - 5%
Life operating result CAGR 2024-2027

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness

OUR STRATEGIC PRIORITIES

Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

≥ 90%
Upskilled employees[7]

≥ Market benchmark[8]
Engagement rate

Annual Integrated Report and Consolidated Financial Statements 2024 - Sustainability Statement, Social information for further details

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

-30% emissions by 2030
for insurance[9]

Annual Integrated Report and Consolidated Financial Statements 2024 - Sustainability Statement, Environmental information for further details

-60% emissions by 2030
for investments[10] and own operations[11]

Annual Integrated Report and Consolidated Financial Statements 2024 - Sustainability Statement, Environmental information for further details on investments

www.generali.com/sustainability/responsibleemployer/greenhouse-gas-emissions for further details on own operations

+ € 12 billion
Investments in climate solutions[12]

Annual Integrated Report and Consolidated Financial Statements 2024 - Sustainability Statement, Environmental information for further details

8 - 10%
GWP CAGR in climate insurance solutions[13]

Annual Integrated Report and Consolidated Financial Statements 2024 - Sustainability Statement, Environmental information for further details

5. Relationship Net Promoter Score among European international peers.
6. European perimeter.
7. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
8. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
9. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints.
10. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.
11. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.
12. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.
13. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

€ 1.2 - 1.3 billion
Cumulative Group investments in AI and technology[14]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[15]

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

OUR FOUNDATIONS

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

100%
Business Units scaling high impact GenAI applications

6 - 8%
NBP CAGR for underserved customers[16]

Annual Integrated Report and Consolidated Financial Statements 2024 - Sustainability Statement, Social information for further details

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[17] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[18] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[18, 19] 2024-2027 with a ratchet policy

www.generali.com/investors/Strategy

14. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
15. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as General expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.
16. The target includes life protection, health and pension premiums for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees.
17. 3-year CAGR based on the Group's adjusted net result.
18. Expressed on cash basis.
19. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

MANAGEMENT REPORT

PART A – RESULT OF OPERATIONS

Foreword

This report was prepared in accordance with the provisions of Italian Legislative Decree 209/2005, Consob communications and other regulatory provisions. This report has been reviewed for consistency with the financial statements by the auditing firm KPMG S.p.A., appointed for reviewing the period from 2021 to 2029. This report contains a reference to Italian direct business, which includes Italian insurance contracts underwritten by the Company in Italy as well as those underwritten by branches in other European Union (EU) member states, in accordance with Italian Legislative Decree 209/2005.

Information on operations contained in the following Part A) and referring to the net underwriting result are net of outwards reinsurance, unless otherwise indicated.

The data in this Management Report is expressed in thousand euro, unless otherwise indicated.

Significant operations

- In January, Assicurazioni Generali placed two new Euro denominated senior bonds, due in January 2029 and in January 2034 respectively, both issued in green format in accordance with its Green, Social & Sustainability Bond Framework. They are the sixth and seventh green bonds issued, for a total amount equal to € 1,250 million.

- In January, Assicurazioni Generali signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited (GCI) for a consideration of approximately € 99 million[1]. The completion of the transaction is subject to regulatory approvals.

- In January, Following the receipt of all regulatory approvals, Assicurazioni Generali completed the acquisition of Liberty Seguros, announced in June 2023. The deal is fully aligned with the Lifetime Partner 24: Driving Growth strategy and aims to improve the Group's earnings profile, boost the P&C business, and strengthen its leadership position in Europe, reaching the fourth position in the Spanish P&C market, consolidating its second position in Portugal, and gaining a top ten market share positioning in Ireland.

- In March, Assicurazioni Generali completed the disposal of TUA Assicurazioni S.p.A. to Allianz, with which it had reached an agreement in October 2023. The Extraordinary result includes a gross realized gain equals to 123,400 thousands.

- On 11 March 2024, the Board of Directors of Assicurazioni Generali approved the following Reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2023 and the Report on Remuneration Policy and Payments. The Board also established:
  - a capital increase of up to € 387,970.87 to implement the Group Long Term Incentive Plan (LTIP) 2019-2021, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April 2024;
  - a capital increase of up to € 9,700,477.94 to implement the Group Long Term Incentive Plan (LTIP) 2021-2023, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April 2024;
  - to submit to the approval of the Shareholders' Meeting the proposal related to the Group Long Term Incentive Plan (LTIP) 2024-2026, supported by buyback programme for the purposes of the Plan.

- In April, following the receipt of all regulatory approvals, Generali completed the acquisition of Conning Holdings Limited (CHL) and its affiliates from Cathay Life, a subsidiary of Cathay Financial Holdings, as announced on 6 July 2023. All shares of CHL were contributed into Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life became a minority shareholder of GIH, with a stake of 16.75%, establishing a long-term partnership with Generali in the asset management business.

1. Consideration in local currency is approximately RMB 774 million.

- In April, Assicurazioni Generali increased the share capital in execution of the Group Long Term Incentive Plan (LTIP) 2019-2021 approved by the 2019 Shareholders' Meeting and of the Group Long Term Incentive Plan (LTIP) 2021-2023 approved by the 2021 Shareholders' Meeting, as resolved by the Board of Directors in its meeting on 11 March 2024. At 12 April 2024, the share capital amounted to € 1,602,462,715.77 fully subscribed and paid up, subdivided into 1,569,151,811 ordinary shares with no explicit par value.

- The Shareholders' Meeting of 24 April 2024 approved:
  - the Parent Company Financial Statements at 31 December 2023, setting forth the distribution of a dividend of € 1.28 per share to shareholders; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2022-2024 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital;
  - in an extraordinary session, amendments to the Articles of Association;
  - the Report on the Remuneration Policy, expressing also a non-binding positive resolution on the Report on payments;
  - and the Group Long Term Incentive Plan (LTIP) 2024-2026, authorising the purchase and disposal of its own shares to service the remuneration and incentive plans for a maximum number of 10.5 million treasury shares.

- In May, Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 approved by the Shareholders' Meeting of 28 April 2023 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 11 million and 300 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 22 May 2024 and ended on 1 August 2024. The weighted average purchase price of the shares was € 23.36. As a result of purchases made, the Company directly owns 27,907,256 treasury shares, equal to 1.78% of the share capital.

- In May, the 2023 dividend payout of Assicurazioni Generali, equal to € 1.28 per share, was distributed.

- In June, Assicurazioni Generali announced the change in the denomination of the listed share on Euronext Milan, from the current GENERALI ASS to GENERALI, effective as of 1 July 2024. The change is consistent with the evolution of the Company, which has already operated for some time as a diversified financial group focused on its two core businesses - insurance and asset management - and aims to provide continuity to the Generali brand use in Italy and abroad. The ISIN code of the share (IT0000062072) will not be changed and there will be no change to the Company's Articles of Association. The same change will also concern all non-equity instruments listed on the other markets organized and managed by Borsa Italiana. At the same time and in line with the change in the denomination, a similar procedure will be managed with the Luxembourg Stock Exchange in relation to the bonds issued by the Company and listed on the Luxembourg market.

- On 26 June 2024, The Board of Directors of Assicurazioni Generali verified that the conditions required have been met for the payout of the second tranche of the shares under the co-investment Share Plan linked to the 2019-2021 mandate of the Group CEO Philippe Donnet, as approved by the Shareholders' Meeting on 30 April 2020 and has thus resolved to proceed with the payout. More specifically, on 22 June 2022, the Board - upon assessment of the results achieved as of 31 December 2021 in terms of EPS Growth, and as of 20 June 2022 in terms of TSR (Total Shareholders Return), and having verified the occurrence of all the additional conditions set forth under the plan - had resolved a capital increase for the purpose of granting the Group CEO 50% of the shares under the plan equal to 239,893 shares of the Company with implied par value, including the additional shares calculated based on the amount of the overall dividends distributed during the three-year performance period according to the dividend equivalent mechanism. After two years from the granting of the shares of the first tranche, having verified the occurrence of the further conditions set forth in the Plan rules - i.e. (i) the achievement of the predetermined Regulatory Solvency Ratio thresholds and (ii) the lack of occurrence of any malus events - the Board approved the grant of the remaining 50% of the shares related to the second tranche and resolved for the relevant capital increase in order to perform the granting of 268,193 shares, including the additional shares calculated based on the amount of the overall dividends distributed during the additional two years of deferral based on the dividend equivalent mechanism. A portion of 50% of the shares granted under the second tranche will be subject to a lock up period for one year from the grant as per the Plan rules. The execution of this resolution is subject to IVASS approval with regard to the relevant amendments to the Articles of Association. Following this approval, which was granted in July 2024, the share capital was increased to € 1,602,736,602.13 and subdivided into 1,569,420,004 ordinary shares with no explicit par value.

- With effect from 1 July, CattRe S.A., Satec Holding S.r.l., Satec S.r.l., Mediterranea Underwriting S.r.l. and All Risks Solutions S.r.l. were merged into the Company. This transaction led to the recognition of a merger surplus reserve totalling 7 million.

- In August, Assicurazioni Generali began the buyback of own shares in execution of the Shareholders' Meeting decision of 24 April 2024. The buyback transaction involves the purchase of own shares for subsequent cancellation, in one or more tranches, without reducing the share capital, for a maximum outlay of € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital, no later than 18 months from the Shareholders' Meeting decision. The buyback is part of the Lifetime Partner 24: Driving Growth strategic plan for capital management policy and aims to provide shareholders with remuneration in addition to dividend distributions, utilising part of the liquid reserves accumulated by the Company in the three-year period 2022-2024. The buyback started on 12 August 2024 and ended on 13 December 2024. The weighted average purchase price of the shares was € 25.36. As a result of the purchases made, the Company directly owns 47,542,337 treasury shares, equal to 3.03% of the share capital.

- In September, Assicurazioni Generali placed a new Euro denominated Tier 2 bond due 3 January 2035, targeting institutional investors for an overall amount of € 750 million. During the book building process, an order book in excess of € 2.4 billion was attracted, more than 3.2 times the size of the new issue, from around 185 highly diversified institutional investors.

- On 5 December 2024 the Consent Solicitation announced in November by Genertel expired. The company had invited the holders of its € 500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (ISIN: XS1733289406) to consider and, if thought fit, approve the substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes and certain other modifications of the terms and conditions of the notes and consequential and/or related amendments to the transaction documents of the notes, by way of an extraordinary resolution of the noteholders to be proposed at a meeting of the noteholders convened by Genertel and to be held in accordance with the Terms and Conditions and the Agency Agreement of the notes, all as further described in the Consent Solicitation Memorandum. Genertel had subsequently announced also the extension of the Consent Fee Deadline and increase of the Consent Fee, pursuant to the terms of the Consent Solicitation Memorandum. On 9 December 2024 Genertel announced that at the meeting of the noteholders held on that same day, the extraordinary resolution was duly passed by noteholders holding 94.50% of the notes represented at the meeting. The substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes took effect from (and including) 14 December 2024, following execution of the Deed Poll and the Supplemental Agency Agreement.

Overall economic performance

Net profit

€ 3,689,948 thousand + 2,243,667 thousand

Profit from ordinary operations

€ 3,459,982 thousand +2,175,899 thousand

Profit from extraordinary operations

€ 173,864 thousand +162,425 thousand

Income taxes

€ 56,102 thousand -94,658 thousand

Net profit for the period amounted to 3,689, 48 thousand, up considerably from 1,446,281 thousand in the previous year. The increase is characterised by:

- A steady rise in the profit from ordinary operations for 2,175,899 thousand, affected by:
  - a sharp increase in net ordinary financial operations1, for 2,114,950 thousand. This increase is primarily due to greater dividends from the subsidiaries (+2,066,282 thousand);
  - a slight increase in the net underwriting balance of 3,268 thousand. The Life segment increased by 143,930 thousand, while the Non-Life segment decreased by 140,662 thousand. As regards the Life segment, the previous year was characterised by higher provisions with reference to reinsurance acceptances from non-Group companies, while the Non-Life segment benefited in the previous year from consistent recoveries from retrocession reinsurance contracts linked to catastrophe risks;
  - a decrease in net ordinary expenses of 57,681 thousand which in the previous year were affected by significant allocations to the provision for early retirement incentives, for charges related to disputes and charges relating to contractual commitments.
- There was a significant improvement in the result of extraordinary operations for 162,425 thousand, mainly attributable to profit from the disposal of TUA Assicurazioni S.p.A.
- A decrease in total tax income of 94,658 thousand. The change was affected in particular by the decrease in IRES income, in line with the performance of the taxable result.

2. Net of technical interest attributed to the Life net underwriting balance.

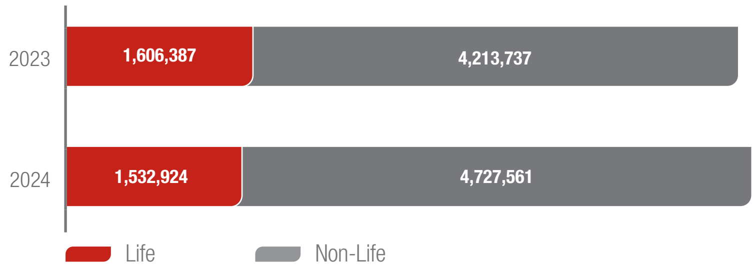
(in thousand euro)	2024	2023
Net premiums	4,276,175	4,061,869
Change in technical provisions (a)	26,547	138,562
Claims, maturities and surrenders	-3,169,510	-3,174,204
Operating expenses	-1,027,648	-931,014
Other technical income and charges	-9,981	-16,984
Technical interests of the Life segment	68,490	82,575
Net underwriting balance	**164,072**	**160,804**
Income allocated to technical accounts	1,212,886	550,601
Net technical result	**1,376,958**	**711,406**
Financial result (b)	4,646,899	2,546,034
minus income allocated to technical accounts	-1,281,376	-633,177
Other ordinary income and charges	-1,282,500	-1,340,181
Profit from ordinary operations	**3,459,982**	**1,284,083**
Realised gains and losses of other durable invest.	11,200	5,393
Other extraordinary income and charges	162,664	6,045
Result before taxation	**3,633,846**	**1,295,521**
Income taxes	56,102	150,760
Profit for the year	**3,689,948**	**1,446,281**

(a) Including mathematical provisions.
(b) Including net income on investments, net realised gains, value adjustments and net profits on internal fund investments.

%	2024	2023
Total Expense ratio	24.0	22.9
Combined ratio	93.7	87.3

Gross premiums collection

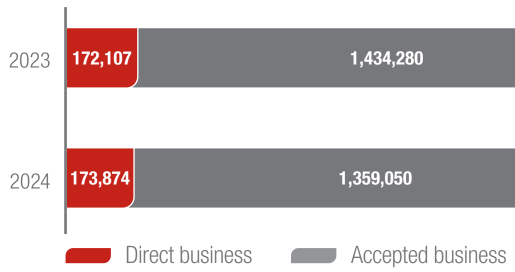
Total premiums



Gross written premiums amounted to 6,260,485 thousand, up from the 5,820,124 thousand of the previous year. In detail, the inflows from the Life segment amounted to 1,532,924 thousand (1,606,387 thousand in 2023), while from the Non-Life segment premiums were 4,727,561 thousand (4,213,737 thousand in 2023).

As regards the insurance business carried out through the freedom to provide services, a total of 26,611 thousand was collected in premiums.

Life premiums



The gross premium income from the Life segment totalled 1,532,924 thousand, down by 73,463 thousand from 2023 (1,606,387 thousand).

The decrease concerned accepted business, from 1,434,280 to 1,359,050, while direct business recorded a slight increase, from 172,107 thousand to 173,874 thousand.

The table below illustrates the contribution of each unit of the Parent Company:

(in thousand euro)	2024	2023
Reinsurance accepted directly by the Parent Company	182,505	189,065
Luxembourg	1,160,674	1,228,476
Hong Kong	36,210	37,962
United Kingdom	142,770	140,052
Other (*)	10,765	10,834
Total	**1,532,924**	**1,606,387**

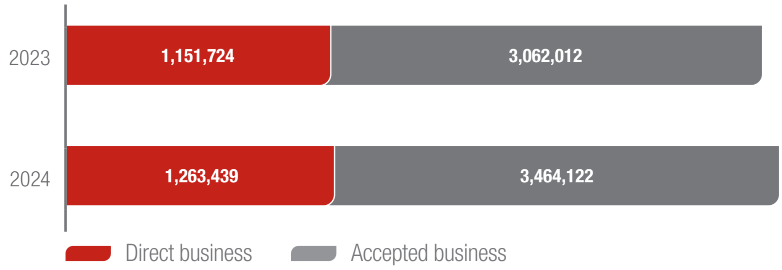
(*) Residual portfolios managed directly by the Parent Company.

The decrease in premiums accepted directly by the Parent Company (-6,560 thousand) was affected by the physiological contraction of the volume of reinsurance acceptances in run off by the subsidiary Alleanza Assicurazioni S.p.A. for 12,227 thousand, partly offset by the positive performance of other reinsurance acceptances as a whole.

The Employee Benefits line of the Luxembourg, Hong Kong and United Kingdom branches recorded an overall decrease of 66,835 thousand, particularly affecting the portfolios not retroceded to the insured companies' Captives. The decrease affected both class I (Life insurance) and class IV (Long-term health insurance).

The portfolio managed directly by the Parent Company showed a slight decrease (-69 thousand), in particular in class V (capitalisations).

Non-Life segment premiums



Gross premium income from the Non-Life segment amounted to a total of 4,727,561 thousand, up 513,824 thousand from 4,213,737 thousand in 2023. The increase is particularly significant in accepted business, which rose from 3,062,012 thousand to 3,464,122 thousand. Direct business increased from 1,151,724 thousand to 1,263,439 thousand.

The table below illustrates the contribution of each unit of the Parent Company:

(in thousand euro)	2024	2023
Reinsurance accepted directly by the Parent Company	2,392,457	2,109,291
Luxembourg	324,627	293,714
Hong Kong	425,777	338,794
United Kingdom	649,932	627,528
U.S.A.	849,677	756,759
Other (*)	85,091	87,651
Total	**4,727,561**	**4,213,737**

(*) Residual portfolios managed directly by the Parent Company.

The most significant increase concerned the gross written premiums from Reinsurance accepted directly by the Parent Company (+283,166 thousand). The most significant contributions came from reinsurance acceptances by the subsidiary Generali Italia, for +225,451 thousand, in particular in the fire and property other than fire lines, as well as from the new reinsurance acceptance by the subsidiary Generali Versicherung AG for 49,680 thousand in the fire, property other than fire and general liability lines of the Global, Corporate & Commercial business.

The premiums accepted in reinsurance by the Luxembourg Branch, in the Accident & Health lines of the Employee Benefits business, increased (+30,913 thousand) for the captive line, equally affecting the reinsurance acceptances of the Group and non-Group Companies.

The Hong Kong Branch recorded a significant increase (+86,983 thousand), particularly in the Accident & Health lines of the Employee Benefits business.

The United Kingdom Branch recorded growth (+22,404 thousand) in most lines included in the Global, Corporate & Commercial business.

The New York Branch continued the insurance business growth that began in previous years (+92,918 thousand) in the Travel insurance line, predominantly concentrated in the Pecuniary Loss and General Liability lines.

The portfolios managed directly by the Parent Company recorded a decrease in gross business (-2,560 thousand), in particular in the Motor material damage and Pecuniary Loss lines within the Global, Corporate & Commercial business.

Life net underwriting result

Technical result

(in thousand euro)	2024	2023
Net premiums	901,777	1,017,807
Change in technical provisions	151,773	331,822
Claims, maturities and surrenders	-956,612	-1,383,416
Operating expenses	-165,260	-186,523
Other technical income and charges	-416	-6,444
Technical interests of the Life segment	68,490	82,575
Net underwriting balance	**-248**	**-144,178**
Income allocated to technical accounts	390,746	95,027
Net technical result	**390,498**	**-49,150**

%	2024	2023
Total expense ratio	**18.3**	**18.3**
Acquisition costs / net premiums	12.6	13.7
Administration costs / net premiums	5.7	4.6

Net technical result amounted to 390,498 thousand (-49,150 thousand in the previous year). The result is comprised of the net underwriting balance amounting to -248 thousand (-144,178 thousand in the previous year) and of the financial income transferred to the technical account, net of technical interest, which totalled 390,746 thousand (95,027 thousand in 2023).

The improvement in the underwriting result was affected, in particular, by the lower negative balance of Reinsurance accepted directly by the Parent Company as well as the stronger result of the Luxembourg Branch.

Income allocated to the technical account, net of technical interest, increased in line with the significant increase in financial profitability recorded during the year.

The ratio of acquisition and administration costs to net premiums was unchanged compared to the previous year (18.3%).

Net underwriting result by branch

(in thousand euro)	2024	2023
Reinsurance accepted directly by the Parent Company	-35,059	-156,908
Luxembourg	35,802	11,051
Hong Kong	2,036	68
United Kingdom	-8,454	-4,967
Other (*)	5,427	6,577
Total	**-248**	**-144,178**

(*) Residual portfolios managed directly by the Parent Company.

The balance of the Reinsurance accepted directly by the Parent Company improved by 121,849 thousand. In the previous year, the balance had been affected by the lower results from non-Group companies due to higher provisions. The current year was also affected by the negative result of certain reinsurance acceptances by non-Group companies, but to a much lesser extent. On the other hand, reinsurance acceptances by Group companies generated an overall positive result during the year, partly offsetting the aforementioned negative balance generated by reinsurance acceptances by non-Group companies.

The result of the Luxembourg Branch, in the Employee Benefits line, increased by 24,751 thousand. Growth was affected by the lower loss ratio recorded with particular reference to certain reinsurance acceptances by non-Group companies, as well as the lower ratio of operating expenses to net premiums.

The result of the Hong Kong Branch improved by 1,968 thousand in the Employee Benefits line due to a lower ratio of acquisition costs to net premiums.

The London Branch recorded a decrease of 3,487 thousand due to both a higher loss ratio and the increase in the ratio of operating expenses to net premiums in the Employee Benefits line.

The portfolios managed directly by the Parent Company showed a decrease of 1,150 thousand due to higher administration costs during the year.

Non-Life net underwriting result

Technical result

(in thousand euro)	2024	2023
Net premiums	3,374,398	3,044,062
Change in technical provisions	-125,226	-193,260
Claims, maturities and surrenders	-2,212,898	-1,790,788
Operating expenses	-862,388	-744,491
Other technical income and charges	-9,566	-10,540
Net underwriting balance	**164,320**	**304,982**
Income allocated to technical accounts	822,140	455,574
Net technical result	**986,460**	**760,556**

%	2024	2023
Loss ratio	**68.1**	**62.8**
Total expense ratio	**25.6**	**24.5**
Acquisition costs / net premiums	22.9	22.4
Administration costs / net premiums	2.6	2.0
Combined ratio	**93.7**	**87.3**

Net technical result amounted to 986,460 thousand, an increase of 225,904 thousand over 2023 (760,556 thousand). The result is comprised of the net underwriting balance amounting to 164,320 thousand, down compared to 2023 (304,982 thousand), and of financial income transferred to the technical account which totalled 822,140 thousand (455,574 thousand in the previous year).

The reduction in the underwriting balance derives mainly from the reinsurance of the Parent Company. The result of the previous year, characterised by natural catastrophe claims to a much higher extent than in the current year, benefited from consistent recoveries from retrocession reinsurance contracts linked to the catastrophe risks.

The income allocated to the technical account increased in line with the improvement in ordinary financial operations during the year.

With regard to management indicators, the combined ratio stood at 93.7% compared to 87.3% in the previous year. The loss ratio stood at 68.1%, compared to 62.8%. The ratio of operating expenses to net premiums was 25.6% compared to 24.5% in the previous year.

Net underwriting result by branch

(in migliaia di euro)	2024	2023
Reinsurance accepted directly by the Parent Company	21,680	183,461
Luxembourg	57,941	19,858
Hong Kong	-5,828	12,481
United Kingdom	-870	16,049
U.S.A.	82,237	78,764
Other (*)	9,160	-5,631
Total	**164,320**	**304,982**

(*) Residual portfolios managed directly by the Parent Company .

With regard to the Reinsurance accepted directly by the Parent Company, consisting mainly of acceptances from Companies of the Group, the underwriting result was a positive 21,680 thousand, but down by 161,781 thousand compared to the previous year. The result of the previous year, characterised by natural catastrophe claims much higher than in the current year, benefited from consistent recoveries from retrocession reinsurance contracts linked to catastrophe risks.

Overall, the combined ratio of the reinsurance directly accepted by the Parent Company stood at 96.6% compared to 86% in 2023. The significant increase in the index stems from a worsening in the loss ratio, which stood at 75.7% compared to 62.6% in the previous year, due to the situation described above, whilst the ratio of operating expenses to net premiums improved from 23.3% in the previous year to 20.9%.

The result of the Luxembourg Branch amounted to 57,941 thousand, up from the previous year (19,858 thousand). Reinsurance acceptances in the Employee Benefits line and the P&C Mixer line contributed to the overall result:

- the result of the Employee Benefits line is equal to -1,208 thousand, down compared to the previous year (12,444 thousand) mainly due to a higher loss ratio attributable to reinsurance acceptances by the subsidiary Generali Italia S.p.A. The combined ratio went from 92.4% to 100.3%, with a loss ratio increasing from 75.1% to 81.6% and a ratio of operating expenses to net premiums that deteriorated from 17.3% to 18.6% due, in particular, to higher commissions on new business;
- the P&C Mixer line, active in the business of proportional reinsurance acceptances from several Companies of the Group, mainly regards the technical provisions relating to claims in the Motor TPL business line and the General Liability business line. The result for the year amounted to 59,148 thousand, up considerably compared to the previous year (7,415 thousand). The sharp increase in reinsurance acceptances by other Group companies in France contributed to this increase.

The result of the Hong Kong Branch amounted to -5,828 thousand, down from the previous year (12,481 thousand). The decline is attributable to a higher loss ratio in the general liability and property other than fire lines in the Global, Corporate & Commercial business. The combined ratio stood at 102.8% compared to 94.5% in the previous year. The loss ratio stood at 72.3% (63.4% in 2023), while the impact of operating expenses decreased from 31.1% in the previous year to 30.6%.

With regard to the London Branch, the underwriting result was -870 thousand, down compared to the previous year (16,049 thousand), in the Global, Corporate & Commercial business. The decrease is reflected both in the loss ratio, which increased from 70.7% to 72%, in particular in the fire and property other than fire lines, and in the ratio of operating expenses to net premiums, which rose from 22.8% at 27.8%. The increase in the operating expenses ratio was affected by both the higher commissions on new business and the higher administration costs incurred. Overall, the combined ratio increased from 93.5% in the previous year to 99.8%.

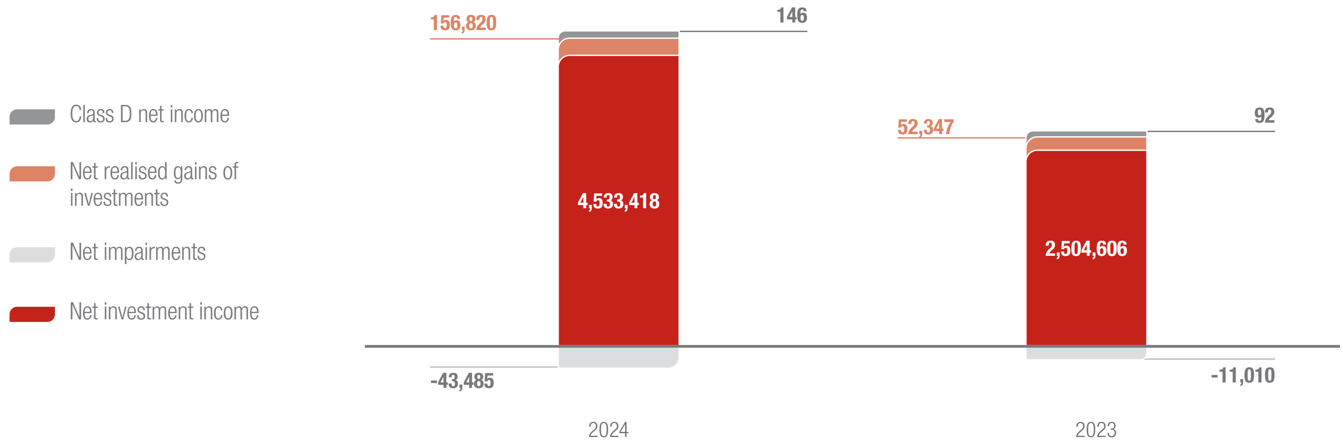
The result of the New York Branch amounted to 82,237 thousand (78,764 thousand in the previous year). During the year, the development of new business in the Travel insurance line continued. The combined ratio was 88.9% compared to 82.1% in the previous year. In detail, the current loss ratio remained stable at 53.3%, while the ratio of operating expenses to net premiums increased from 28.8% to 35.6% due to higher acquisition costs on new business as well as higher administration costs linked to ongoing project activities.

The Other portfolios recorded a result of 9,160 thousand, up on the previous year (-5,631 thousand) which was affected by a particularly high loss ratio in the Fire business. In fact, the combined ratio improved from 102.7% to 88.5%. In detail, the loss ratio stood at 77.6% (93.2% in 2023), while the ratio of operating expenses to net premiums increased from 9.5% to 10.9% in relation to the higher commissions in the Global, Corporate & Commercial business.

Financial result

The results of ordinary financial operations amounted to 4,646,899 thousand, compared to 2,546,034 thousand in the previous year. Income allocated to technical accounts amounted to 1,281,376 thousand compared to 633,177 thousand in the previous year.

The following table and comments show the changes in each item.



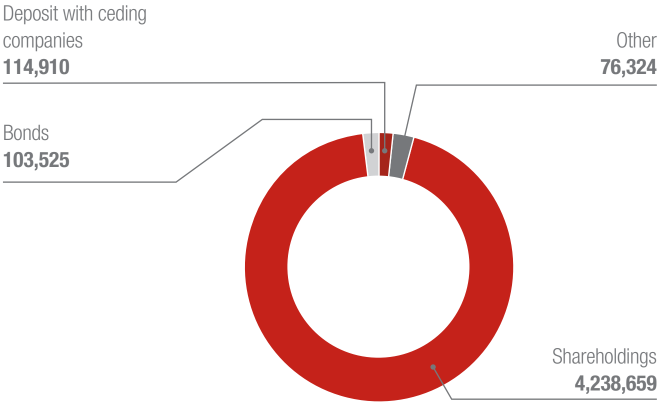
Net realised gains amounted to 156,820 thousand; the previous year posted net realised gains of 52,347 thousand. The net realised gains recorded during the year are mainly attributable to the units of mutual investment funds for 162,185 thousand (42,924 thousand in realised losses in 2023), in particular on the Generali Money Market Fund. Net realised losses on the closure of some derivative financial instrument positions in the amount of 6,143 thousand (net realised gains of 8,637 thousand in 2023) also contributed to the result.

Net impairments amounted to 43,485 thousand, compared to 11,010 thousand in 2023. The result is mainly due to the net impairments relating to equities standing at 35,998 thousand (36,012 thousand in 2023) and are mainly attributable to the equity investments of Gruppo Generali Engagement Solutions GmbH (38,924 thousand), partly offset by reversals in the value of Lion River shares (2,750 thousand). There are also net impairments on derivative financial instruments for 3,991 thousand (7,648 thousand net value adjustments in 2023) and net value adjustments on bonds for 1,956 thousand (net reversals of 30,305 thousand in 2023).

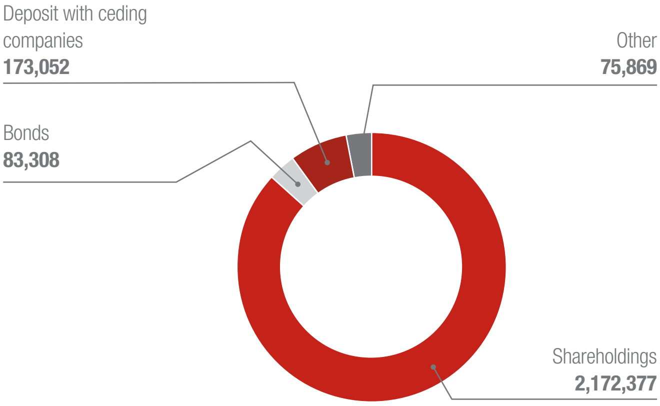
Lastly, class D net income amounted to 146 thousand (net income of 92 thousand in 2023).

Details of the net income from investments, totalling 4,533,418 thousand (2,504,606 thousand in the previous year), are provided below.

Net investment income 2024



Net investment income 2023



The dividends received from the Group companies and other participated companies totalled 4,238,659 thousand, an increase of 2,066,282 thousand compared to the previous year (2,172,377 thousand). The increase is mainly attributable to the dividend of the subsidiary Generali Italia S.p.A. of 1,515,000, absent in 2023.

Net interest on reinsurance deposits amounted to 114,910 thousand, down from the previous year (173,052 thousand). As regards the contraction, the most significant impacts concern the reinsurances accepted directly in the Global, Corporate & Commercial business for -32,644 thousand, as a result of the review of contractual remuneration terms, as well as the ratio of reinsurance contracts in run off with the subsidiary Alleanza Assicurazioni S.p.A. for -15,819 thousand.

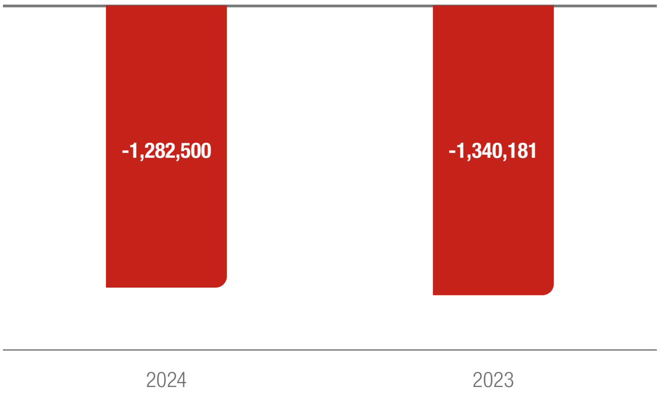
Income from bonds amounted to 103,525 thousand (83,308 thousand in the previous year), of which 51,318 thousand from government bonds (44,157 thousand in 2023) and 52,212 thousand from corporate bonds (38,791 thousand in 2023).

Other income net of other charges rose from 75,869 thousand to 76,324 thousand and mainly related to interest on loans with companies of the Group (35,753 thousand), interest from deposits with credit institutions (29,250 thousand) and interest from mutual investment fund units (10,413 thousand).

Ordinary return on investments,[3] determined on the basis of the average rate of return, therefore stood at 9.1% (5.5% in 2023), especially owing to the increase in dividends received from companies of the Group.

3. The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value as at 31/12/2024 and as at 31/12/2023.

Other ordinary income and charges



Other ordinary income and charges showed a negative balance of 1,282,500 thousand (also negative for 1,340,181 thousand in the previous year).

The following table shows details of the components of other ordinary income and charges:

(in thousand euro)	2024	2023
Interest expenses on financial debt	-619,902	-541,692
Allocation to non-technical provisions	13,274	-137,662
Holding expenses	-546,674	-525,300
Amortisation of intangible assets	-8,515	-12,638
Other	-120,683	-122,888
Other ordinary income and charges	**-1,282,500**	**-1,340,181**

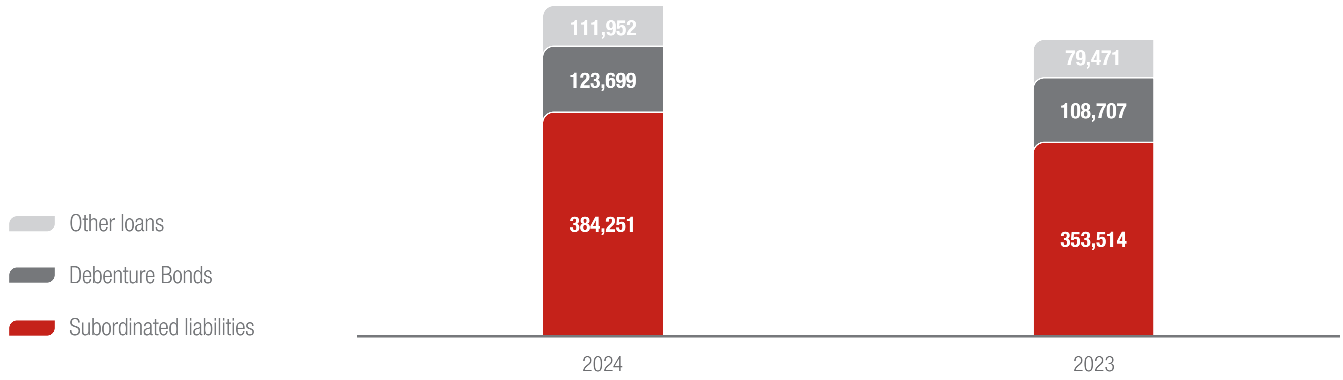
A discussion on the items of the above table is provided below, with exception made for the interest expenses on financial debt that is specifically discussed in the next section.

The net income resulting from allocations to non-technical provisions amounted to 13,274 thousand (net expense of 137,662 thousand in 2023). The balance of the previous year was mainly affected by provisions for early retirement incentives, allocations related to litigation and allocations related to contractual commitments.

The expense borne by the Company for the direction and coordination of companies belonging to the Group, net of the income from brand royalties, amounted to 546,674 thousand, up compared to the previous year (525,300 thousand) due in particular to costs incurred for M&A activities and for increased VAT costs, partly offset by higher brand royalties and lower personnel costs, including expense relating to the Long Term Incentive Plan.

The item “Other” recorded a net expense of 120,683 thousand (net expense of 122,888 thousand in the previous year). The change for the year is mainly attributable to the increase in interest expense, in particular relating to cash pooling, largely offset by the net charge deriving from the exchange rate performance and positive bank interests.

Interest expenses on financial debt



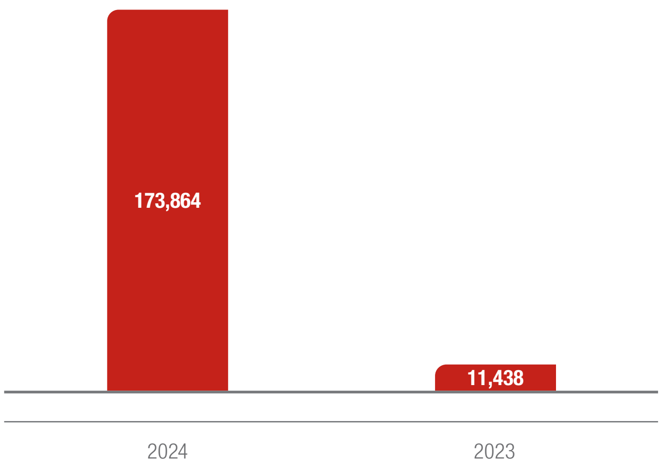
Interest expense on the financial debt of the Company amounted to a total of 619,902 thousand, an increase from 541,692 thousand in 2023.

Interest on subordinated loans increased from 353,514 thousand in the previous year to 384,251 thousand. This increase is primarily due to the placement of a subordinated bond in September 2024 for a nominal 750,000 thousand, to the liability management transaction that took place in April 2023 (issue of 500,000 thousand in green bond format and buyback of 499,013 thousand) and the placement of a green bond in September 2023 (issue of 500,000 thousand).

Interest on the debenture loans amounted to 123,699 thousand, up compared to the previous year, when it amounted to 108,706 thousand, against the placement of two new senior bonds in January 2024 for a total nominal value of 1,250,000 thousand.

Interest on Other loans regarded loans to Group companies and amounted to 111,952 thousand, up from the previous year (79,471 thousand). The increase is mainly attributable to new underwritings and renewals of pre-existing loans at higher rates.

Extraordinary operations



The result from extraordinary operations is positive and equals to 173,864 thousand (11,438 thousand in the previous year).

The result is mainly due to the profit from the disposal of TUA Assicurazioni S.p.A. for 123,400 thousand, the profit from disposal of the share of Istituto per il Credito Sportivo e Culturale for 10,927 thousand, income relating to taxes from previous years for 46,035 thousand and net contingent assets for 9,259 thousand. These components were to a minimal extent offset by the expense for voluntary employee retirement incentive plans (15,231 thousand).

The result for the previous year was mainly due to the income deriving from the recovery of costs incurred on behalf of Group companies in previous years (30,292 thousand), partly offset by charges relating to taxes from previous years (10,854 thousand).

Income taxes

Tax income amounted to 56,102 thousand, down 94,658 thousand compared to the previous year (150,760 thousand).
The decrease in tax income is essentially attributable to the increase in pre-tax profit, the effect of which was only partially offset by the positive effect deriving from the increase in non-taxable dividends.

Overall, the IRES tax income decreased by 82,513 thousand (from 169,008 thousand to 86,495 thousand).

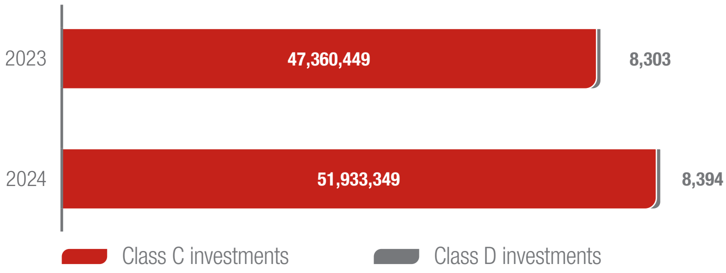
Other tax components other than IRES resulted in an increase in tax expenses of 12,145 thousand (from 18,248 thousand in the previous year to 30,393 thousand). In detail:
- IRAP (-1,460 thousand in the previous year) recorded a charge of 1,460 thousand, deriving from cancellation of the DTAs;
- the charge for taxes due in Italy on the income of some controlled foreign companies (CFC) of the Group decreased by 112 thousand (from 10,367 thousand to 10,255 thousand);
- the expense for foreign taxes increased by 939 thousand (from 9,340 thousand to 10,279 thousand);
- starting from 2024, the charge for recognition of the Global Minimum Tax was recorded, equal to 8,399 thousand (legislation in force from 2024).

Asset and financial management

(in thousand euro)		2024	2023
Intangible assets		24,501	26,179
Investments		51,933,349	47,360,449
Class D Investments		8,394	8,303
Reinsurers' share of technical provisions	Non-Life	1,744,752	2,202,510
	Life	738,729	680,985
	Total	**2,483,481**	**2,883,495**
Receivables		2,306,474	2,843,673
Other assets		763,476	893,828
Accrued income and deferred charges		125,702	99,003
TOTAL ASSETS		**57,645,378**	**54,114,931**
Provisions for other risks and charges		252,651	304,946
Deposits received from reinsurers		754,887	665,730
Payables and other liabilities		13,395,871	13,369,531
Accrued expenses and deferred income		321,564	259,927
Technical provisions Non-Life		10,262,797	9,005,262
Technical provisions Life	class C	3,904,195	4,041,381
	class D	18,007	20,125
	Total	**14,184,998**	**13,066,769**
Subordinated liabilities		9,623,656	8,354,238
Shareholders' funds			
Subscribed share capital or equivalent funds		1,602,737	1,592,383
Reserves		13,781,567	15,055,130
Profit for the year		3,727,448	1,446,523
	Total	**19,074,251**	**18,094,035**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		**57,645,378**	**54,114,931**

The following paragraphs provide a discussion of the composition and the variations compared to the last year of the following components of the financial position: Investments, Net technical provisions, Debt and Shareholders' funds.

Investments

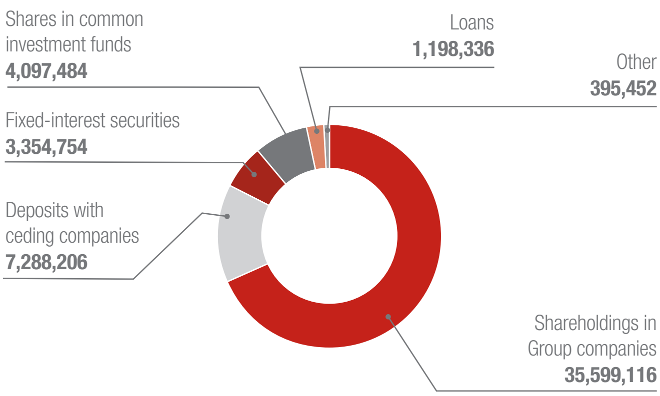


Investments amounted to 51,941,743 thousand compared to 47,368,752 thousand in the previous year.

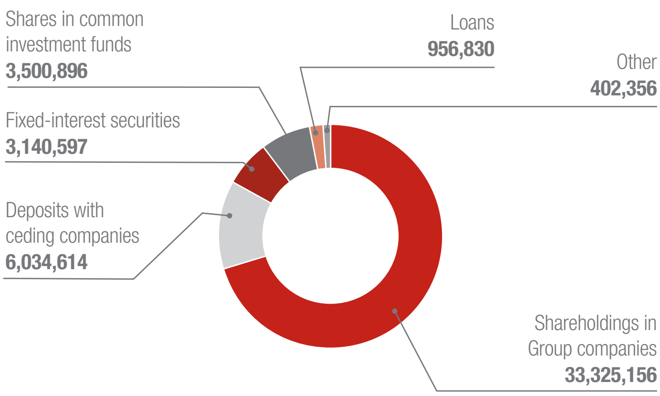
Class C investments, i.e. the investments of the Company excluding those benefiting the Life segment policyholders who bear the risk, increased from 47,360,449 thousand to 51,933,349 thousand.

Class D investments, i.e. the investments of the Company benefiting the Life segment policyholders who bear the risk, amounted to 8,394 thousand, in line with the previous year (8,303 thousand).

Class C Investments in 2024



Class C Investments in 2023



Shareholdings in Group companies rose from 33,325,156 thousand to 35,599,116 thousand. The main changes during the year concerned:

- acquisition of Liberty Seguros, subsequently renamed Generali Seguros y Reaseguros, S.A. (2,406,136 thousand);
- disposal of TUA Assicurazioni S.p.A. (158,000 thousand);
- merger by incorporation of CattRe (75,000 thousand);
- increase of Europ Assistance Holding (61,118 thousand), through the contribution of shares of Europ Assistance Italia S.p.A. (38,000 thousand) and shares received as a dividend in kind from Generali Participations Netherlands N.V. (23,118 thousand);
- share capital increases in the subsidiaries Generali Vietnam Life Insurance Limited Liability Company (38,066 thousand), Generali Seguros, S.A. (35,000 thousand), Lion River (37,820 thousand net), Generali Engagement Solutions GmbH (2,148 thousand);
- net impairments of Generali Engagement Solutions GmbH (38,924 thousand), CMN (957 thousand) and net reversals of Lion River (2,750 thousand);
- impact of the shareholdings in foreign currency (769 thousand).

Deposits with ceding companies rose from 6,034,614 thousand to 7,288,206 thousand. The increase particularly concerned the Non-Life segment due to reinsurance acceptances made by the Luxembourg Branch in the P&C Mixer business and directly by the Parent Company in the Global, Corporate & Commercial business.

The units in mutual investment funds increased from 3,500,896 thousand to 4,097,484 thousand, mainly due to the increase in units of the Generali Money Market Fund.

Bond investments amounted to 3,354,754 thousand, up from the previous year (3,140,597 thousand). This increase can be attributed for 265,546 thousand to investments in corporate bonds.

Loans to Group companies amounted to 1,198,336 thousand, up compared to the previous year (956,830 thousand) mainly due to loans agreed with Generali (Schweiz) Holding AG (205,658 thousand) and Genertel S.p.A. (100,000 thousand).

Net technical provisions

(in thousand euro)	Amount		Change %	Incidence %	
	2024	2023		2024	2023
Technical provision of Life segment	**3,183,472**	**3,380,521**	**-5.8**	**27.2**	**33.2**
Mathematical provision	2,609,671	2,331,799	11.9	22.3	23.9
Provision for claims outstanding	359,529	667,378	-46.1	3.1	6.6
Technical provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	7,780	7,745	0.5	0.1	0.1
Other provisions	206,492	373,600	-44.7	1.8	3.7
Technical provision of Non-Life segment	**8,518,045**	**6,802,752**	**25.2**	**72.8**	**66.8**
Provision for unearned premiums	1,079,172	919,384	17.4	9.2	9.0
Provision for claims outstanding	7,431,532	5,880,566	26.4	63.5	57.7
Other provisions	7,340	2,802	162.0	0.1	0.0
Total Life and Non-Life segments	**11,701,517**	**10,183,274**	**14.9**	**100.0**	**100.0**

Technical provision of Life segment

Net Mathematical provisions increased by 277,872 thousand (from 2,331,799 thousand to 2,609,671 thousand). The increase is mainly due to a more precise allocation between mathematical provisions, provisions for amounts to be paid, and other provisions.

The Provisions for claims outstanding totalled 359,529 thousand, a decrease of 307,850 thousand (667,378 thousand in the previous year). The reduction is influenced by a more precise allocation between mathematical provisions and provisions for amounts to be paid.

The Technical provisions where the investment risk is borne by policyholders amounted to 7,780 thousand, in line with the previous year (7,745 thousand).

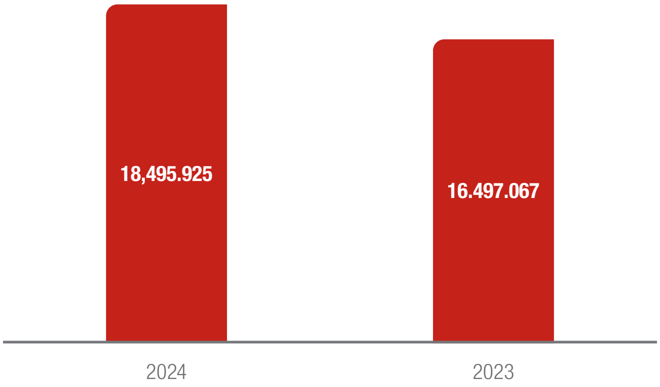
Other provisions amounted to 206,492 thousand (373,600 thousand in 2023). The reduction is influenced by a more precise allocation between mathematical provisions and other provisions.

Technical provision of Non-Life segment

The Provision for unearned premiums amounted to 1,079,172 thousand (919,384 thousand in the previous year). The increase is largely attributable to the Reinsurance accepted directly by the Parent Company with specific reference to the Global, Corporate & Commercial business.

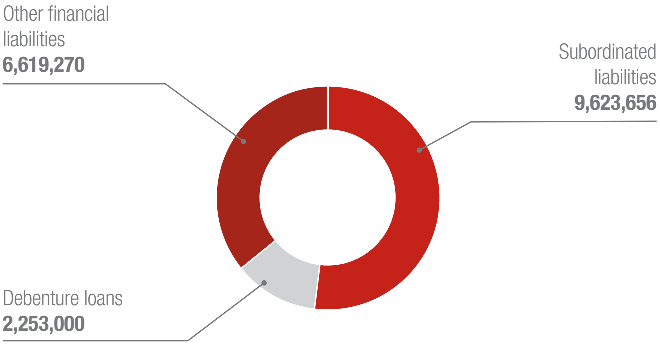
The Provision for claims outstanding showed an increase of 1,530,966 thousand, from 5,880,566 thousand to 7,431,532 thousand. The most significant increases concern the Luxembourg Branch in the P&C Mixer line and the Reinsurance accepted directly by the Parent Company.

Debt Management



The total debt of the Company increased by 1,998,858 thousand, up from 16,497,067 thousand in the previous year to 18,495,925 thousand, primarily due to subordinated loans and liabilities from Group companies.

Debt in 2024



Debt in 2023

Subordinated liabilities increased by a total of 1,269,418 thousand. The increase is mainly attributable to the placement of a subordinated bond in September 2024 for a nominal 750,000 thousand and the replacement of Genertel S.p.A. with Assicurazioni Generali S.p.A. as the issuer of a subordinated loan for a nominal 500,000 thousand maturing in 2047.

Debenture loans, amounting to 2,253,000 thousand, decreased by 439,000 thousand compared to the previous year due to the repayment in September of a senior bond for a total nominal value of 1,750,000 thousand and the repayment of a senior bond for 70,000 thousand with Generali Italia S.p.A. in October 2024. These repayments were partly offset by the placement in January of two senior bonds in green bond format for a total nominal value of 1,250,000 thousand and of senior bonds with the counterparties of Gruppo Generali Italia S.p.A., Alleanza Assicurazioni S.p.A. and Genertellife for a total of 131,000 thousand.

Loans increased by 1,168,441 thousand compared to the end of the previous year mainly due to new underwritings and renewals of pre-existing loans with Group companies.

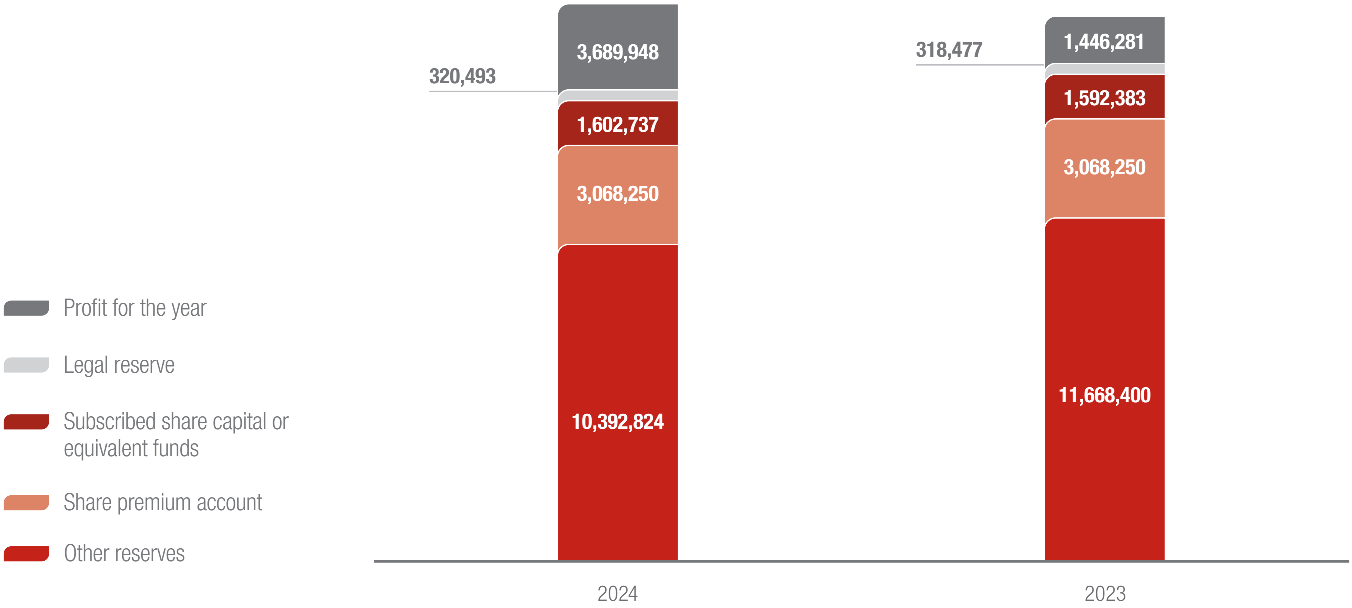
Subordinated liabilities

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Call	Expiration date
6.27%	350.0	GBP	423.3	16/06/2006	16/06/2026	PERP
4.60%	1,000.4	EUR	1.000.3	21/11/2014	21/11/2025	PERP
4.13%	1,000.0	EUR	1.000.0	02/05/2014	n.d	04/05/2026
5.50%	1,250.0	EUR	1.250.0	27/10/2015	27/10/2027	27/10/2047
5.00%	850.0	EUR	850.0	08/06/2016	08/06/2028	08/06/2048
4.25%	500.0	EUR	500.0	14/12/2027	14/12/2027	14/12/2047
3.88%	500.0	EUR	500.0	29/01/2019	n.d	29/01/2029
2.12%	750.0	EUR	750.0	01/10/2019	n.d	01/10/2030
2.43%	600.0	EUR	600.0	14/07/2020	14/01/2031	14/07/2031
1.71%	500.0	EUR	500.0	30/06/2021	30/12/2031	30/06/2032
5.80%	500.0	EUR	500.0	06/07/2022	06/01/2032	06/07/2032
5.40%	500.0	EUR	500.0	20/04/2023	20/10/2032	20/04/2033
5.27%	500.0	EUR	500.0	12/09/2023	12/03/2033	12/09/2033
4.16%	750.0	EUR	750.0	03/10/2024	03/07/2034	03/01/2035

Debenture loans

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Expiration date
0.24%	100.0	EUR	100.0	25/02/2020	25/02/2025
2.10%	386.0	EUR	386.0	16/03/2020	16/03/2040
2.10%	232.0	EUR	232.0	16/03/2020	16/03/2040
1.84%	6.4	EUR	6.4	16/03/2020	16/03/2035
1.84%	36.0	EUR	36.0	16/03/2020	16/03/2035
1.84%	100.0	EUR	100.0	16/03/2020	16/03/2035
1.84%	11.6	EUR	11.6	16/03/2020	16/03/2035
3.21%	500.0	EUR	500.0	15/01/2024	15/01/2029
3.55%	750.0	EUR	750.0	15/01/2024	15/01/2034
3.29%	85.0	EUR	85.0	20/12/2024	20/12/2034
3.29%	19.0	EUR	19.0	20/12/2024	20/12/2034
3.29%	27.0	EUR	27.0	20/12/2024	20/12/2034

Shareholders' Funds



Shareholders' Funds amounted to 19,074,251 thousand, compared to 18,093,791 thousand in the previous year.

Subscribed share capital increased by 10,354 thousand due to the following changes:
- assignment of Generali shares in favour of Group management that took place on 11 March 2024, in implementation of the Long Term Incentive Plan 2021-2023 for 10,080 thousand;
- assignment of Generali shares in implementation of the Stock Plan related to the 2019-2021 mandate of the Managing Director/ Group CEO, approved by the Shareholders' Meeting of the Company on 26 June 2024 for 274 thousand.

The legal reserve rose by 2,016 thousand in order to reach the minimum level required by law in connection with the share capital increase related to the aforementioned 2021-2023 incentive plan.

Other equity reserves decreased by 1,275,576 thousand. The decrease includes the following changes:
- withdrawal from the special reserve after 2023 profit was allocated for 542,992 thousand;
- withdrawal from the special reserve of 10,354 thousand in relation to the above-mentioned share capital increases;
- increase in the negative reserve for own shares for 763,996 thousand, as a result of the purchase of own shares for subsequent cancellation in the framework of the 2022-2024 strategic plan, as well as own shares to service the Long Term Incentive Plan 2023-2025;
- allocation to the special reserve of the payable due to shareholders for dividends relating to previous years, for 755,702 thousand;
- allocation to the reserve relating to long term incentive plans for 33,499 thousand for future long term incentive plans;
- increase in the merger surplus reserve for 7,391 thousand due to the merger of the CattRe Group companies;
- increase in revaluation reserves for 120 thousand deriving from reconstitution of the reserve under tax suspension following the merger by incorporation of Satec S.r.l. and Mediterranea Underwriting S.r.l., members of the aforementioned CattRe Group

It should be noted that there are 47,542,337 own shares with no nominal value in the portfolio, against a total of 1,569,420,004 shares issued without nominal value

Other information

Below is the additional information required under ISVAP Regulation (now IVASS) no. 22 of 4 April 2008, modified and supplemented by IVASS Provision no. 53 of 6 December 2016 and by Art. 13, paragraph 1, letter a of Italian Legislative Decree 125/2024.

Personnel organisation and social and environmental commitment

Our **employees** are the most valuable resources, our most strategic asset.

Employees

2,025

As at 31 December 2024, the Company employed 2,025 people of which 682 were staff of the foreign branches.

Training has always been a key priority that has involved all our employees.

With the objective of fostering the growth of leaders and talents, investing in the improvement of their skills and expertise in today's challenging environment, in 2024 we continued to offer a wide range of training programmes at Group level to enhance strategic thinking and leadership capacities.

During the year under review, we worked on the launch of:
- Three cohorts of the Inspired Minds, Sustainable Futures Leadership Program: a 4-day programme in collaboration with MIT to explore the challenges and opportunities of the new macroeconomic context and explore relevant and innovative topics such as sustainability, generative artificial intelligence and new technologies through a mix of interactive lectures and visits to leading companies in the Boston and Cambridge business hubs. After completion of the first two cohorts for CEO and GLGs in 2023, the programme continued with one cohort for the GMC in January 2024 and two cohorts for the GLGs in September and October 2024. The final cohort for the GLGs is planned for March 2025;
- Jump Into the Future! 2024: a global acceleration programme that involved a select group of 31 Talents in the early stages of their careers from 15 Group countries to support the development of the new Lifetime Partner 27: Driving Excellence strategic plan, dedicating around 60% of their time to activities related to the design of new strategic initiatives and at the same time exploring key strategic issues through personalised training and development initiatives (e.g., New Technologies, Data and AI, Customer Trends, Strategic Communication, Business Trends, Sustainability and Climate Change, Intercultural Teams).

From 2025, Generali's new approach to Talent will be launched throughout the Group, as a result of an extensive joint design process that began in 2024: the guiding principles of the new talent acceleration strategy were approved by the GMC in June 2024. Subsequently, all Business Units were involved in 9 workshops with the aim of further defining how to identify, engage and accelerate Talents by guaranteeing an aspirational and consistent experience within the organisation. In particular, three acceleration paths were created based on individual ambitions and organisational needs: the new approach to Talent places not only the leaders of the future (Emerging Leaders) at the centre, but also experts with potential and key specialist skills for the Group (Driving Impact Experts) and the Next Generations, in order to continue to respond effectively to the challenges and priorities of the organisation. In this regard, to enhance the potential of our people and concretely support their careers, we have continued to promote and strengthen our global internal mobility platform (We Grow). More than 450 development initiatives were launched by the Business Units during 2024, approximately 13% of which dedicated exclusively to Talents on different topics: Learning & Upskilling, Career Development, Coaching, Wellbeing, Culture and DE&I.

In addition, continuous alignments with Business Units and 3 L&D Community Calls were organised to promote the development and professional growth of our Talents within the Group. This approach has contributed to exceeding the target set for the "Career Growth" indicator, which reached 31%, +6% compared to the target set at 25% for the end of 2024.

Lastly, the current growing need to adapt to dynamic contexts and challenges, embrace innovation and new technologies, and promote sustainability and inclusion is the reason why the new Map Forward programme was launched in 2024 - an innovative development path, structured in different modules to give all Group people managers the tools to embrace emerging trends and drive strategic growth, while cultivating their people's growth and innovation.

The Group's upskilling programme We LEARN continued, designed to acquire and develop technology-associated skills and new business models, in addition to existing technical skills. Launched in 2019, it aims to develop the business, digital and behavioural skills needed to continue to grow in the current evolutionary context and to support the Group's strategic priorities. With particular attention to innovation and the digital transformation in progress, it has brought about a profound renewal of training activities, guaranteeing everyone access to the resources necessary for their professional development. It is based on the following components, whose content is constantly evolving:

- Strategic workforce planning: improving the approach to strategic workforce planning to obtain a clearer understanding of the new roles and capabilities needed to successfully execute the Group strategy and activate consistent HR action plans to drive Upskilling, sourcing and reskilling;
- Upskilling: providing our people with the most innovative and relevant skills to expand and improve their knowledge and to best perform their current or developing role, launching new courses and adopting a new competence assessment solution;
- Global Strategic Learning Campaigns: disseminating knowledge of the Group strategy, strengthening a customer-centric culture, promoting sustainability and integrating it into how we work, and promoting the adoption of new operating models;
- Professional learning ecosystem: expanding our learning ecosystem through the creation of collaborations with highly specialised partners, for example the Data Science & Artificial Intelligence Institute, prestigious universities and external training service providers with the aim of conducting research initiatives, guaranteeing up-to-date training content and innovative learning formats, and promoting the increase of knowledge and collaboration in machine learning, data science and artificial intelligence;
- Culture of the Learning Organisation: building a learning organisation culture in which people feel responsible for their Upskilling process, taking advantage of the enhanced features of the We LEARN platform, new devices such as the mobile app and benefiting from a hybrid approach to learning, both distance and with in-person attendance.

In 2024, we continued to offer our people the People Care LYON Guide, where LYON is an acronym that stands for “Learn & Lead Your Own Nurture”, where the word “Nurture” refers to Training in the broadest and highest sense of the term, not only as “Training” but real “Education”, or even growth and development. The People Care LYON Guide is not limited to a mere list of courses but proposes real training classes, with the aim of directing and guiding our people to the definition of short but also medium-term career paths. In addition, in 2024, the specific training programme for the Group Head Office was implemented and strengthened, delivering 45 courses totalling more than 120 editions in the two six-monthly GHO LYON Guides. To meet all needs, two macro-categories were once again in 2024 divided into hard and soft skills, which in turn contain subject areas with tailored tracks. For the soft category, there are four thematic areas of reference:

1) “Leading” is the area that aims to empower our people, allowing them to go beyond the comfort zone. This area focuses on the effectiveness of communication through the involvement of stakeholders, including the most senior and challenging ones;
2) “Caring” is the area of responsibility that provides the tools to manage people effectively and appropriately. This path is not only intended for People Managers “tout court”, but also for all the people who manage colleagues;
3) “Performing” is the area that makes it possible to guarantee everyone the necessary tools to best fulfil their role (e.g. management of time and workload as well as relationships among colleagues);
4) “Joining the future” is the area that supports new ways of working and contributes to creating a more inclusive and safer workplace in line with the Next Normal framework.

Each thematic area has one or more specific training courses for the development of special skills. For the hard skills area, the 7 courses to improve IT, language and technical skills related to the relevant business have remained unchanged:

1) Insurance
2) Enhance Innovation
3) Project Management
4) Excel
5) Technical Skills for Presentations
6) Business Intelligence
7) English Language Skills

In addition, in 2024, the training offer was enriched with two new courses, the result of the training needs of our people: Artificial Intelligence - practical uses in insurance, to discover the AI practices applied to insurance business processes and possible implementations for our Companies, and Legal English, to improve the English language skills used in regulatory environments and to deepen the understanding of specific terminology.

Following the entry into force, at the beginning of 2024, of the new Global Minimum Tax in several European and some non-European countries, it was necessary to provide our people with a training offer that took regulatory changes into account. The course involved a small number of colleagues who participated in the pilot designed and coordinated with the support of an external faculty and colleagues who are experts in the sector. The course will be offered again in 2025 and will involve an increasing number of colleagues who need to be updated on these issues.
Furthermore, in order to meet the needs of our people not only through training activities tout court, in 2024 we organised various customised individual coaching courses and team coaching courses dedicated to different GHO functions with the aim of strengthening cohesion within the work team.

In 2024, two important courses on psychological well-being were again provided in the People Care LYON Guide: Well-Being and Work, to understand psychological well-being and the dynamics of work-related stress and Digital Well-Being, to promote digital well-being strategies based on data and scientific research.
In this regard, to continue promoting the well-being of our people and create a safer working environment, it was decided to give continuity to the objective of the GHO Well-Being Strategy. The evolution of the managerial programme that began with the Way to Well-Being Journey (W2W Journey), Taking Care, has indeed characterised much of 2024. Taking Care aims to help People Managers keep their energy and engagement high, allowing them to focus on themselves and their Team. With a rigorous scientific approach, they have been guided in the exploration of new habits and behaviour that have increased their energy level, and consequently their performance and well-being. Taking Care consisted of 3 interactive webinars designed for small groups to facilitate discussion and discover experiential exercises on how to reactivate personal energy.

Diversity, Equity and Inclusion (DEI) are fundamental to enable our Group to play its role as sustainability champion. The Group's DEI strategy for the 2022-2024 strategic cycle is based on these three pillars. In 2024, as regards diversity, the Group had two main areas of focus: gender diversity and generational diversity.

With regard to gender, the Group has set itself the ambition of reaching 40% of women in strategic positions by the end of 2024 and at the same time improving the presence of women in the managerial segment. In support of this ambition, the third edition of the Elevate programme for female managers was launched in July 2024, aimed at providing participants with the skills and tools to advance in strategic positions, fuelling the Group's leadership pipeline. The course seeks to promote development through three key elements: coaching on executive presence, sponsorship and active contribution to our global network of women and allies, "Together". Launched in 2023, the network has an annual calendar of activities and in 2024 conceived, organised and hosted an event on inclusive leadership, a training course on overcoming unconscious prejudices and supported the preparation of an event on women and technology, broadcast in early 2025.

With regard to generational diversity, the Group's objective is to ensure coexistence between the different generations present in the company, leveraging the strengths and unique experiences of people of all ages, promoting the interchange of expertise at all levels to attract, retain and engage people. To further support this ambition, the Jump into the Future! programme was launched in 2024, bringing together 31 young talents at the start of their careers from 15 countries, offering them the opportunity to contribute to the new strategic plan with innovative ideas, while exploring key strategic topics (e.g. new technologies, data and artificial intelligence, customer trends, strategic communication, corporate trends, sustainability and climate change, intercultural teams) through personalised learning initiatives with internal and external experts. In addition, the Community of Practice on DEI designed and organised a workshop entitled Generational Bridges, open to all employees, where the unique scenario of having five distinct generations coexisting in the workplace was explored, challenging certain beliefs related to different visions regarding ethical conduct, purpose, work-life balance and job stability.

The second pillar of the strategy is represented by fairness, guaranteed through fair processes and access to equal opportunities for all Group employees throughout their work experience. In 2024, the DEI Group Guideline was implemented, the result of collaboration with all the business units. The guideline aims to define the Group's DEI principles and framework, detailing the DEI governance and integrating DEI principles into the fundamental human resource processes, thus ensuring equal opportunities and supporting an inclusive working environment. The guideline also supports the creation of the Employee Resource Groups (ERGs) to spread inclusiveness throughout the Group and indicates the reporting and transparency procedures in the event of all forms of harassment, intimidation and retaliation.
In order to promote a culture based on gender balance and pay equity, specific analyses have been carried out at local level since 2020, applying a methodology common to the Group, focusing on equity in terms of gender pay gaps for the same job or for duties of equal value.

The third cornerstone of the strategy, inclusion, consists in promoting mentality, behaviours, processes and practices that fully embrace all the different identities present in our organisation: gender, sexual orientation, age, skills, cultures, ethnicities, opinions, personal characteristics, to create an environment in which everyone can best express themselves and feel valued, respected and able to contribute with their talent to innovation, growth and success of our business.
This objective is achieved through a series of initiatives and actions aimed at strengthening an increasingly inclusive corporate culture. The areas of intervention include awareness-raising initiatives, communication and training campaigns, as well as concrete projects aimed at accompanying the evolution of our Group.

Following the success of the Inclusive Leadership Conference, a participatory workshop on inclusive behaviour dedicated to People Managers, in 2024 we extended the format to all GHO teams. After a short training course run by HO People Care, the Managers used a toolkit to stimulate reflection within the Teams, emphasising how each of us can be an inclusive leader and have a positive impact. The teams identified concrete actions to be implemented in their work environment to promote inclusiveness. The workshops started in October and will end in February 2025.

Our communities and Employee Resource Groups (ERG) play a fundamental role in spreading awareness and promoting dialogue.

Our Group Diversity, Equity, and Inclusion Community of Practice (CoP), which includes more than 300 members, is responsible for creating connections between different functions and geographical areas. Through its activities, the community spreads awareness on DEI issues, shares internal and external best practices, promotes local projects and collaborates in the creation of innovative initiatives. In 2024, the CoP organised an event on generational diversity and contributed to a process to further raise awareness of the impact of prejudice. Our Group can count on two global ERGs: TOGETHER (see introductory paragraph) and WeProud - ERG dedicated to LGBTQI+ inclusion, which continues to raise awareness on inclusion issues and defend the rights of LGBTQI+ people. Once again this year, with its support, Generali celebrated Pride Month by participating in the Milan Pride and numerous international Pride parades.
In 2024, the synergistic action of our CoP and global ERGs resulted in the co-creation of a programme called "Overcoming our prejudices to create an inclusive culture" aimed at supporting the commitment to eliminate prejudice and guarantee that all employees have fair and equal access to learning, development and advancement opportunities. This training course, consisting of three modules and open to all employees, offered concrete tools to facilitate conversations with colleagues about prejudice in order to eradicate or mitigate it and was based not only on rigorous scientific research, but also on real scenarios and case studies that helped participants to see how unconscious prejudices manifest themselves in different everyday situations and interactions.

An important role is played by the BeBoldforInclusion and Disability Week campaigns. These campaigns are orchestrated at Group level and translate into internal and external communication initiatives as well as the simultaneous organisation of events in all business units presided by the relative CEOs.

On International Women's Day, for the seventh consecutive year, Generali celebrated BeBoldforInclusion, the initiative that embodies the Group's commitment to promoting DEI and further strengthening the commitment to fostering the creation of a more gender-balanced organisation, as well as a more inclusive and fair working environment.

During Disability Week, our public commitment to promoting the inclusion of disability within our organisation and in the wider global corporate community is shared. In 2024, together with the ERGs and the CoP, at Group level, an in-depth analysis was carried out on how prejudices can impact the work experience of people with disabilities and possible mechanisms to counter them.

Again in support of an inclusive culture, in 2024 the Group organised the first edition of Inclusion Day, an event open to all employees globally that celebrates the more than 400 DEI actions carried out within our organisation. The objective of the event, in addition to reporting on the progress and successes achieved, was to imagine the future path of DEI.

GHO commitment to DEI materialised precisely with the creation of plenary virtual events dedicated to Gender issues: "Be Bold For Inclusion 2024 | Closing the Gap: Mindful Respect" focused on how important it is to be aware and respectful of our differences to shape a new mindset, creating a culture that allows everyone to feel free to express themselves and their potential. Disability: during the week dedicated to disability, the initiative "Creating an Inclusive Workplace" was proposed, representing a valuable opportunity to learn and discuss with experts how to promote inclusiveness for people with disabilities. By addressing individual needs and removing barriers, we can create a work environment in which everyone can excel and give of their best. Lastly, we committed to LGBTQI+ during Pride Month and held the plenary event "I-Factor - De-biasing our leadership style", a workshop for having fun and challenging AI to identify prejudices and break down stereotypes.
In addition, in the area of disability, numerous initiatives have been launched to create an even more inclusive work environment. These include the Disability Handbook, which offers practical information on resources and current legislation to protect the rights of people with disabilities and caregivers, and our first Inclusion Day "We are the key to change" held on 26 September 2024 with the aim of celebrating and promoting a culture of inclusion and listening.

In order to give continuity to DEI topics, in 2024 we have again offered, in the LYON Guide of Group Head Office, the course "Day by Day Inclusion: Managing the Unconscious Bias", with the aim of building a culture of inclusion and respect that considers diversity as a value, and the course specifically addressed to the female population, "Women's Empowerment: Planning the Future", which allows participants to work on themselves to enhance their own career path. In addition, the course "Unique People, Adequate Words. Language for a More Inclusive Communication" was, as always, greatly appreciated. The course aims to raise awareness among participants on the importance of a language that respects and values all identities, thus contributing to creating a more inclusive and respectful working environment. To achieve this goal, we always involve 4 Internal Testimonials who, with their reflection and experience, represent enormous added value as they contribute to a meaningful discussion on Gender, Age, LGBTQI+ and Disability issues, facilitating authentic interaction with participants. Thanks to their testimonies, participants have the opportunity to learn stories and experiences that can broaden their understanding and sensitivity.

As part of our DEI Journey, the cycle of three Digital Guardians meetings was also launched in 2024. The initiative aims to provide ideas on how to deal with parenting and how to care for the new generations in the digital age. The meetings were open to anyone interested in becoming a knowledgeable reference point for young people, not just parents. In particular, the first “AWARENESS” event aimed to increase our awareness of the risks and opportunities for children and adolescents exposed to digital devices, the Internet and social media, from a cognitive, psychological and relational point of view. The second “TOOLS” event gave us concrete tools to help the younger generations. Lastly, the third and final “COMMUNITY” event made it possible to discover how each of us, as a parent or ordinary citizen, can contribute to making the network a welcoming and safe place for everyone. The meetings were held by sector experts, such as teachers and educationalists.

Furthermore, from May 2024 we began organising an event called AperiPEOPLE in our Trieste and Milan offices, designed to encourage exchange and stimulate networking between colleagues. Each session, with a maximum of 35 participants, focuses on topics related to Inclusion, Leadership and Well-Being. The events take place at the end of the working day and include an interactive speech with a guest, followed by socialising with an aperitif, when participants can freely interact with the guest and each other. The interactive and informal format received highly positive feedback, with active participation in each session. These events proved to be a valuable opportunity to strengthen the corporate culture and promote dialogue on key issues in a relaxed and engaging environment.

Since 2024, the new Performance Management process (New GPM) and the tool used to manage it (Group GPM App) have been implemented on the entire non-GLG population of GHO. A number of customisations, functions or simple improvements can be added from year to year. To support implementation of the Performance Management process, several courses were provided in 2024:
- GPM 2023 - Training on appraisal phase - Employees: this course was aimed at all GHO employees who have a simplified goal list, i.e. employees and officers who do not have a variable bonus. The training was held in January 2024 and aimed in particular at managing the appraisal phase of the 2023 cycle. The training had both a theoretical part relating to the process and a part on App navigation. There were four sessions (two in Italian and two in English) lasting one hour;
- GPM 2023 - Training on appraisal phase - Managers: this course was aimed at all GHO employees who have an objectives sheet linked to a variable bonus (BSC or MBO sheet) and who in most cases are also People Managers. The training was held in January 2024 and aimed in particular at managing the appraisal phase of the 2023 cycle. The content concerned not only the appraisal of personal objectives and performance but also those of any collaborators. The training had both a theoretical part relating to the process and a part on App navigation. There were two sessions (one in Italian and one in English) lasting an hour and a half.

The Performance Bonus process was included in 2024, strongly linked to the Performance Management process. The Performance Bonus is defined as a one-off monetary bonus that allows line managers to reward their collaborators (Officers and Employees) who are not involved in a variable incentive system. Also in this case, the process is managed on the GPM App to which a dedicated function has been added. Two training sessions were provided to support the new process:
- Performance Bonus training - Employees: this course was aimed at suitable employees and officers. One hour-long session was provided in Italian. The training had both a theoretical part relating to the process and a part on App navigation.
- Performance Bonus training - Managers: the course was aimed at all People Managers. There were three one-hour sessions (two in Italian and one in English).

In December 2024, to support new employees, new training sessions were held dedicated to the appraisal phase of the process, in order to better manage closure of the 2024 cycle. The training was organised using the DriveUp programme platform.
- GPM Process 2024 - Appraisal phase for new joiner employees: two one-hour sessions dedicated to employees (one in Italian and one in English).
- GPM Process 2024 - Appraisal phase for new joiner managers: two one-hour sessions dedicated to managers (one in Italian and one in English).

The provision of training and refresher courses for the development of language skills also continued, both through classes from People Care LYON Guide (“Meeting Skills” Communication Workshop and “Presenting Skills” Communication Workshop) and through individual language training. The on-line English course, Yes, I do, was also made available to the entire population of the GHO. This e-learning course is structured to guarantee not only access to the education materials, but also flexible participation in the virtual classes of group conversations, available daily on the course platform.
Moreover, training initiatives aimed at mitigating risks and strengthening the specialised knowledge of specific professional families (e.g. Compliance Academy, Audit Academy, Cyber Security) continued.
Again in 2024, the delivery of the “Compliance Excellence program” (ComEX) training course continued, held and certified in partnership with SDABocconi. The programme, composed of 12 topical modules, is aimed at mitigating the main risks that Compliance specialists and, more generally, Group personnel, have to dea l with in their day-to-day work.

As regards mandatory training, the courses for employees, managers and executives on the monitoring of aspects related to occupational health and safety (Italian Legislative Decree 81/2008) continued. Classroom courses and webinars continued to ensure the training and professional updating of Emergency Team members. Since new identification codes have been introduced in SAP to distinguish First Aid Operators and Fire-fighting Staff, ad hoc training was carried out for these two specific groups. Defibrillator personnel were also trained through specific initiatives. Training on Remote working safety was guaranteed for all staff working remotely. In preparation for activities related to Health and Safety certification, effective actions were taken in 2024 to recover delays in the completion of courses.

In line with the past, training continued for the entire population of Assicurazioni Generali to foster the dissemination and operating application of the "Organisational, Management and Control Model", as required by Italian Legislative Decree 231/2001.

With regard to regulatory training, employees were asked to participate in specific e-learning awareness courses. With reference to the Code of Conduct, a new refresher course was introduced, with an in-depth review of the main aspects of Ethics as part of daily activities within the company.

In 2024, the catalogue of Compliance courses was further expanded by offering employees new courses (e.g. "BE AWARE of Anti-Money Laundering and Counter-Terrorism Financing" and "BE AWARE of Anti-Bribery & Corruption"), thus covering additional risks among those most significant to which the Group is exposed (Financial Crime). For the purpose of increasing the effectiveness of training, the offer of specialised courses for professional families, which are increasingly large and more exposed to some Compliance risks (Control System for Process Owners, Related Party Transactions), continued.
Given the importance of these issues, in 2024 it was decided to make completion of the Compliance courses mandatory. This campaign, aimed at increasing the awareness of regulations and risks, led to highly positive GHO results.

Cyber Security training activities continued, including a catalogue of six courses covering all the main areas of Cyber Security (e.g. Office Security, Social Engineering, Mobile Security, Information Sharing, etc.) to which new mandatory content for all employees was added in 2024, with the aim of educating the Assicurazioni Generali population about the main cyber risks to which they are exposed and to which they expose the company. In addition to these, there is also specialised training for more technical professionals to cover innovative topics such as, for example, secure software development and malware analysis.

We remunerate our employees based on the National Collective Labour Agreement of the sector and the Supplementary Corporate Agreement.

We also offer additional benefits including supplementary pension plans, death or permanent disability insurance, long term care insurance, discounted insurance coverage extendible also to family members and a company welfare plan. To reconcile work, personal and family commitments, our employees can also benefit from flexible hours, part-time work, unpaid leave of absence and child day-care.

The employees are guaranteed a working environment that is discrimination- and harassment-free, as well as working conditions compliant with the current regulations in terms of health and safety in the workplace, with particular attention given to pregnant women, mothers and disabled employees. We organise meetings with experts and seminars to increase awareness of the employees in areas such as health and mental welfare in order to avoid work-related stress.

With regard to the pandemic, following the WHO's declaration of 5 May 2023 announcing the end of the SARS-CoV-2 pandemic and conclusion of the protection measures for workers assessed as vulnerable to COVID-19 risk from 1 April 2024, on the recommendation of the Coordinating Company Doctor, the Company decided to end the extraordinary prevention measures indicated in the company protocol from 30 May 2024.
From that date, the monitoring of positive cases reported by workers also ceased.
Though all restrictions have been lifted, good hand hygiene practices are maintained and workers sensitised to continue working from home if suffering flu symptoms.

The Coordinating Company Doctor, in collaboration with the Safety & Prevention Officer decided to continue vigilance to report any epidemiological mutations requiring prompt reactivation of the measures previously identified.

In the **environmental field**, we plan to play an active role in order to support the transition toward a more sustainable economy and society.

As declared in the Climate Change Strategy, our commitment to contribute to the green transition entails specific actions regarding investments and underwriting, increasing exposure to green activities, and defining a clear stance on companies that are the most controversial for the environment, such as those related to fossil fuels. Dialogue and engagement of our stakeholders is also indicated as a key instrument to favour the decarbonisation process. In 2024, through our participation as a member of the Net-Zero Asset Owner Alliance and the Forum for Insurance Transition to Net Zero, we committed to decarbonising our investment and insurance portfolios to achieve net-zero emissions by 2050, in line with the requirements of the Paris Agreement. We also planned a gradual decrease in coal industry exposure, with a view to achieving a complete phase-out in 2030 for the OECD countries, and within the ten years thereafter for the rest of the world. The gradual exclusion policy also concerns the oil & gas industry, with a particular focus on companies active in unconventional technologies and on those whose energy transition strategy is deemed not sufficiently ambitious.

In order to demonstrate consistency with what is required of companies insured and financed by the Group, Generali has been working for several years on measuring, reducing and reporting the carbon footprint of its operations. We are reducing the greenhouse gas emissions generated by our operations, by optimising spaces, purchasing green energy, digitising and promoting the use of more sustainable means of transport, in order to meet net-zero requirements by the end of 2035, also in advance of commitments undertaken on the financial portfolios.

As further proof of our commitment to the environment, we are also committed to increasing our new green and sustainable investments to € 9.5 billion by the end of 2025 and investing an additional € 12 billion in Climate Investments Solutions by the end of 2027. In addition, as regards the insurance portfolio, we are committed to increasing the premiums related to Climate Insurance Solutions by 37% by the end of 2027 and by 55% by 2030, compared to 2021.

Through the issue of green bonds and one sustainability bond, we have confirmed our focus on and innovative approach to sustainability, which is an integral part of our business model, and, in particular, our commitment to achieving environmental and sustainability objectives. A significant percentage of these bonds was allocated to investors dedicated to the green and sustainable bond market or to highly diversified institutional investors with the aim of implementing green and sustainable investment plans.

We have explained the allocation of proceeds from bond issues and provided an overview of their impacts in the Group's Green Bond Report and Sustainability Bond Report, the contents of which are consistent with the Sustainability Bond Framework.

In 2024 we published our Green, Social & Sustainability Framework, updating the Sustainability Bond Framework with the requirements of the European Taxonomy, with the aim of structuring a more effective transition process towards the new European Union principles for bond issuers who wish to use the European green bond denomination.

In June 2021, through the sponsorship of Lion III Re, the first catastrophe bond that integrates innovative green features in line with our Green Insurance-Linked Securities (ILS) Framework, we integrated sustainability principles in the implementation of alternative risk transfer solutions, confirming further commitment to promoting green finance solutions. The catastrophe bond has a dual application of our Green ILS Framework with the allocation of the risk capital freed up by Generali to sustainable initiatives and with the investment of collateral in assets with a positive environmental impact.

In September 2022, we published our first Green Insurance-Linked Securities (ILS) Report, which contains details on the allocation of the risk capital released through the Lion III Re transaction, including the environmental impact assessment, in line with the principles described in our Green ILS Framework.

In June 2024, we transformed the Green ILS Framework by expanding its reference categories and updating it to the new requirements of the European Taxonomy through the publication of the Green, Social & Sustainability ILS Framework.

These and other social and environmental aspects are discussed in the section dedicated to Consolidated Sustainability Report of the website www.generali.com.

Disclosure of information on essential intangible resources

Directive (EU) 2022/2464, implemented by Italian Legislative Decree 2024/125, requires undertakings to communicate information on key intangible resources and explain how the undertaking's business model fundamentally depends on these resources and how they constitute a source of value creation for the undertaking.

The Generali Group has developed a solid and resilient business model, leveraging its capital and creating value over time for all stakeholders.

According to principles contained in the International <IR> Framework, the capitals used are:
- human capital
- financial capital
- intellectual capital
- social and relationship capital
- manufactured capital
- natural capital

Within these capitals, the Group has identified the related key intangible resources that play a fundamental role in determining its success and competitiveness and which it can leverage for the creation of value over time. In particular, these are human capital, intellectual capital and social and relationship capital.

The Lifetime Partner 27: Driving Excellence strategy reflects the relevance of these key intangible resources. In fact, the Group aims to promote excellence in customer relations, in its core skills and in its operating model, based on the aforementioned key intangible resources. In particular, the Group continues to be:
- supported by people, allowing them to grow thanks to the continuous development of skills and a culture based on excellence, meritocracy and diversity;
- driven by AI and data, enhancing skills to improve the experience of customers and the distribution network, as well as to increase operating efficiency and technical excellence;
- anchored on sustainability to generate a positive impact on profit, on people and on the planet by supporting a green and just transition and promoting the resilience of society, acting as a Responsible Insurer, Responsible Investor, Responsible Employer and Responsible Corporate Citizen.

Annual Integrated Report and Consolidated Financial Statements 2024 - Sustainability Statement, Social information for further details

Outward reinsurance

With reference to outward reinsurance, the business model adopted by the Group calls for, in principle, the disposal to the Parent Company of 100% of the treaties of the subsidiaries, save for any exceptions due to local legislation or regulations or business opportunities agreed with the Parent Company. The Parent Company acquires appropriate protection on behalf of the entire Group, in this way benefiting from advantages coming from the breadth of the portfolio and from the economies of scale.

The reinsurance disposals are structured on the basis of a detailed risk analysis which allows for the definition, for each class of business, of the type of structure, the retention level and the reinsurance capacity necessary to mitigate the exposure to risks and events, the latter intended as arising from the accumulation of a number of insurance contracts in the portfolio.

Contractual reinsurance provides the transfer of risk for a large part of the portfolio, while optional reinsurance provides an additional instrument for mitigating the remaining exposures. Contractual reinsurance is preferred in risk management and for this reason it is adjusted annually to reflect any developments or new requirements of the portfolio thereby limiting the optional reinsurance to a small number of cases. The most important classes of business are protected by the excess of loss reinsurance, which allows specifically defining the retention for each class of business and thus reducing the volatility of results, whilst retaining higher expected margins.

At the last renewal of the reinsurance agreements, the market confirmed its positioning on maintaining solid technical principles and supporting ceding companies facing particularly serious events but keeping its distance from frequent events. Consequently, it was necessary to adjust the retention levels upwards, especially in the business classes most exposed to claims frequency in recent years, such as Property, Engineering and MOD. The capacities of the reinsurance agreements were adjusted to the changed conditions of the portfolios that take into account both their natural growth and M&A transactions. Sophisticated stochastic measurement tools and the probability of occurrence of events are used to assess the adequacy of hedges and risk retention levels.

Based on the rules and policies currently in force, the reinsurance structures were presented to the Balance Sheet Committee meetings of 26 October and 15 December 2023, which agreed on their efficiency and therefore arranged their implementation.

Claims settlement velocity of the direct Italian portfolio

The following is a prospect of the claims settlement velocity broken down by individual line of business, and current and previous origin year.

%	Claims settlement velocity %	
	Current origin year	Previous origin year
Motor TPL	61.0	66.7
Motor material damage	81.4	95.3
Accident	38.6	47.8
Health	86.6	23.1
Fire	15.0	18.1
Property other than fire	16.0	22.8
General Liability	10.2	12.9
Marine, aviation and transport (a)	43.7	25.5
Other LoB (b)	50.0	11.8
Total	**79.3**	**33.5**

(a) Included trains, air, sea, lake and river craft, cargo, TPL for air, sea, lake and river craft
(b) Included pecuniary loss, legal protection, assistance and credit and suretyship.

Litigation

The disputes in which the Company is involved, whose risk of losing is probable and for which a reliable estimate of the amount of the obligation was made, are described in detail in the Notes, section 12 – Provisions for other risks and charges.

Shareholders, share performance and stock options

Concerning the information required by article 123-bis of the Italian Consolidation Finance Act, please refer to the Corporate Governance and Share Ownership Report of the Company, which will be available at the General Shareholders' Meeting.

Based on article 36 of Consob resolution no. 16191/2007, as subsequently amended, and article 2.6.2, paragraph 12, of Rules for the Markets organised and managed by Borsa Italiana S.p.A., it is hereby certified that in the Generali Group the "conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries" are met and that adequate procedures have already been adopted to ensure full compliance with the foregoing regulation.

Direction and coordination

No legal or natural person, directly or indirectly, individually or jointly, holds a number of shares sufficient to give such person a controlling interest in the Company. Under the provisions introduced with the Italian Reform of Company Law, the Company is not subject to the direction and coordination of any Italian or foreign entity or company.

Stock performance

The trade price of the Generali security as at 31 December 2024 was € 27.27. From the beginning of 2024, the security recorded a minimum of € 19.34 on 3 January 2024 and a maximum of € 28.3 on 13 December 2024. Stock market capitalisation as at 31 December 2024 was € 42,798 million.

KPIs per share

	2024	2023
Earnings per share (EPS)	2.42	2.43
Adjusted net EPS (*)	2.45	2.32
Dividend per share (**)	1.43	1.28
Total dividend (in € million) (**)	2,172	1,987
Adjusted payout ratio (***)	57.6%	55.6%
Share price	27.27	19.11
Minimum share price	19.34	16.78
Maximum share price	28.30	20.00
Average share price	23.82	18.62
Weighted average number of ordinary shares outstanding	1,538,690,704	1,541,766,041
Market capitalisation (in € million)	42,798	29,790
Average daily number of traded shares	3,127,871	3,253,086
Total shareholders' return (TSR) (****)	47.8%	22.4%

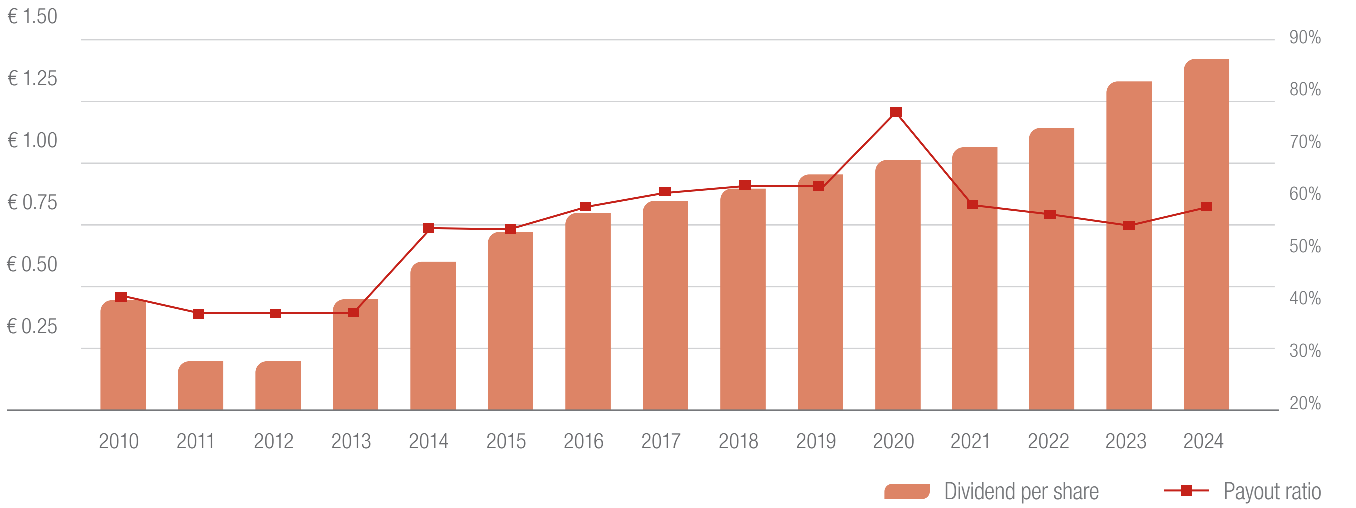
(*) Refer to the Methodological notes on alternative performance measures in the Annual Integrated Report for the definition of Adjusted net result also used as numerator of Adjusted EPS calculation.

(**) The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 12 March 2025 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

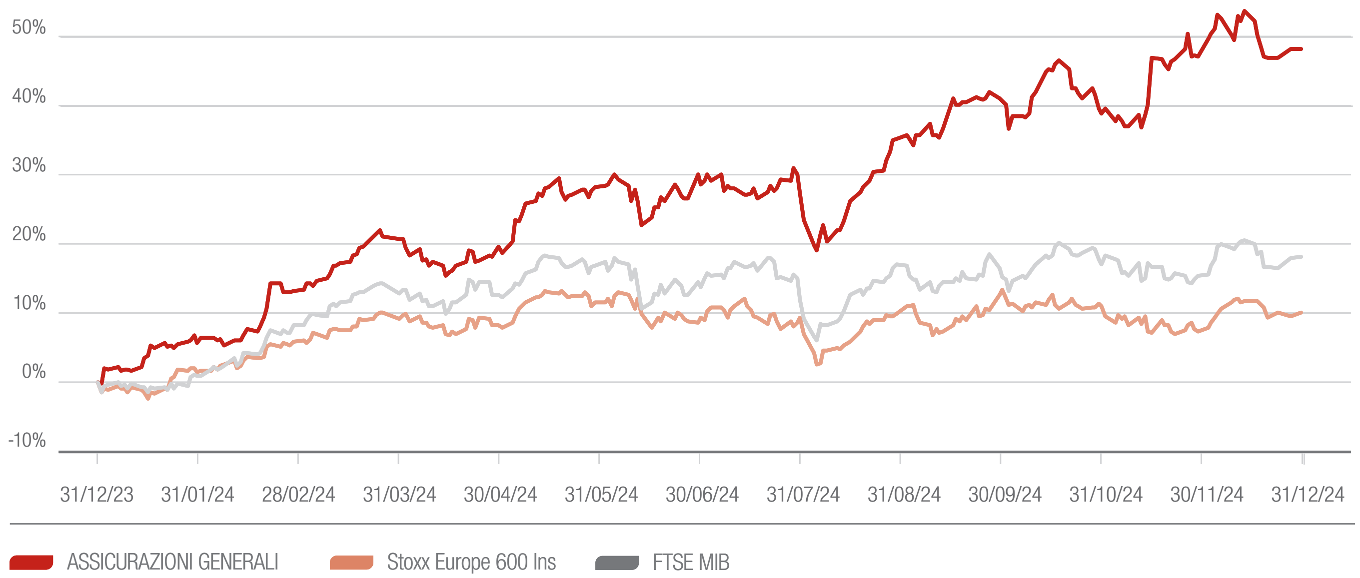
(***) The adjusted payout ratio is calculated by comparing the total dividend to the adjusted net profit.

(****) The total shareholders' return is the measurement of the performance, which takes into account both the change of share price and dividends paid, in order to show the global remuneration to shareholders by means of an annual percentage rate..

Dividend per share and payout ratio



2024 total shareholders' return performance



Stock options

Detailed information as required under current legislation in respect of stock option plans is given in the Report on remuneration.

Information regarding own shares

It should be noted that there are 47,542,337 own shares with no nominal value in the portfolio, against a total of 1,569,420,004 shares issued without nominal value.

The programme for the purchase of own shares to service the Group's Long Term Incentive Plan 2023-2025, as well as the Group incentive and remuneration plans in progress, concluded in August and involved 11,300,000 own shares, in execution of the Shareholders' Meeting decision of 28 April 2023.

The programme for the purchase of own shares for subsequent cancellation ended in December. It involved 19,635,081 own shares in execution of the Shareholders' Meeting resolution of 24 April 2024.

Other information

Pursuant to Art. 7, paragraph 1, letter a) of Italian Legislative Decree no. 125/2024, the Company is not subject to the obligation of preparing an Individual Sustainability Report, pursuant to Art. 3 of the same decree, as the information requested is included in the Consolidated Sustainability Report prepared pursuant to Article 4 by the Generali Group, with registered office at Piazza Duca degli Abruzzi 2, Trieste, and available in the Investors, Reports and presentations section at https://www.generali.com.

As regards VAT, note that, effective 1 January 2020, the Company adhered to the "Assicurazioni Generali Group VAT". The representative of the "Assicurazioni Generali Group VAT" is Assicurazioni Generali S.p.A.

The 2025 Budget Law (Law No. 207 of December 30, 2024) has introduced significant changes to the regulations concerning stamp duty applicable to unit-linked and index-linked policies and capitalization operations under life insurance branches III and V of Article 2, paragraph 1, of Legislative Decree No. 209 of September 7, 2005, excluding "individual pension schemes" under Article 13, paragraph 1, letter b) of Legislative Decree No. 252 of December 5, 2005. Specifically, starting from 2025, insurance companies will no longer be able to simply calculate and store the stamp duty due for each individual year of the insurance relationship, deferring the payment of the tax until the liquidation of the benefit due to the termination of the contract by liquidation or redemption, but will be required to pay it annually. Additionally, insurance intermediaries will be required to pay the stamp duty due for the past for contracts in force as of January 1, 2025. For these products, the entire amount of the tax, cumulatively stored by the intermediary and calculated for each year of the product's existence until December 31, 2024, must be fully paid by June 30, 2028, based on a mandatory amortization plan predefined by the same 2025 Budget Law. In both cases, whether for the annually paid tax or the past due tax, the law specifies that the paid tax will be deducted from the amount of the insurance benefit provided.

In compliance with the provisions of Directive 2004/109/EC and Delegated Regulation (EU) 2019/815 (European Single Electronic Format - ESEF), these Management Report and Parent Company Financial Statements 2024 have also been drawn up in XHTML format and are available on the Group's website.

Transactions with related parties

As from 2011, the matter of the related-party transactions has been governed by the regulation approved by the Board of Directors within the "Guidelines for transactions with related parties". Said guidelines, available in the Governance section of the Company's website, constitute the implementation of the regulations adopted by Consob with resolution no. 17221 dated 12 March 2010 subsequently amended by resolution no. 17389 of 23 June 2010 which, in turn, implements the provisions of art. 2391-bis of the Italian Civil Code.

In addition, the Board of Directors has adopted specific annual guidelines on intra-group transactions according to IVASS Regulation no. 30 of 26 October 2016 (Regulation on supervision of intra-group transactions).

With regard to Consob communications no. 97001574 of 1997, no. 98015375 of 1998 and no. 6064293 of 2006 concerning transactions with related parties, the Company states that transactions with Group companies are conducted as part of its normal activity of coordination and, moreover, are subject to specific IVASS supervisory controls. No transactions carried out during the year were atypical with respect to normal business operations. The main intra-group transactions, settled at fair market conditions, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT and administration services, loans and guarantees and loans to employees. The above-mentioned transactions and contractual performances permitted operational functions to be rationalized and the level of services to be improved.

For further details, see the Notes.

Significant intra-group transactions are discussed in the relevant sections of the Notes. The balance sheet and annexes 5, 16, 17, 30 and Part C of the Notes provide details on the financial and economic aspects of these transactions.

Estimate of the reduction of costs arising from the verification of fraudulent Motor TPL claims

Article 30, paragraph 2, of the Italian Law 24/03/2012 no. 27 introduced the requirement for insurance companies authorised to operate in the motor vehicle third-party liability line of business, to indicate an estimate of the reduction in charges for fraudulent claims resulting in from independent fraud control and prevention activities. In a letter dated 11 March 2014, IVASS provided stringent and unique calculation rules to the entire market, including the obligation to publish the estimated savings in a report attached to the financial statements. Based on the above and on the calculations made by the Company, no amounts are to be disclosed for 2024.

Group highlights

(in milion euro)	2024	2023
Gross written premiums	95,190	82,466
Operating result	7,295	6,742
Net result adjusted	3,769	3,575
Net result	3,724	3,747

The Generali Group's consolidated financial statements as at 31 December 2024 were prepared taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with Regulation (EC) no. 1606/2002, Italian Legislative Decree 58/1998 and Italian Legislative Decree 209/2005, as amended by Italian Legislative Decree 32/2007.

As at 31 December 2024, consolidated entities totalled 538 compared to 529 as at 31 December 2023. In detail, entities consolidated line-by-line increased from 467 to 482 and those valued at equity fell from 62 to 56.

For more complete information of the Group's data and significant indices, see the Integrated Annual Report and Financial Statements.

Significant events after 31 December 2024

- In January, Assicurazioni Generali placed a new Euro denominated Tier 2 bond due 2035 issued in green format in accordance with its Sustainability Bond Framework. It is the eight green bond of Generali issued for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the offered amount, from around 180 highly diversified institutional investors base including a significant representation of funds with Green/SRI mandates.

- In the context of the guidance for shareholders on the dimension and composition of the Board of Directors of 29th January 2025, as the reference regulatory framework for the renewal of the Board of Directors was not yet complete and the expected timing was not compatible with the authorization and approval process required to amend the Company's bylaws, the Board of Directors of Assicurazioni Generali decided not to proceed with the presentation of a slate for the renewal of the Board. The Board furthermore defined the requirements and competences required for the best composition of the future management body, which will serve as a reference for the formation and evaluation of the shareholder lists, also indicating that the majority of the Directors in office (including the Chairman and the Group CEO) have expressed their availability to consider a possible candidacy.

- In January, Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 approved by the Shareholders' Meeting of 24 April 2024 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 10 million and 500 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 31 January 2025 and will end by April 2025. The minimum purchase price of the shares may not be lower than the implicit par value of the share while the maximum purchase price may not exceed 5% of the reference price recorded by the share during the stock exchange session on the day prior to the completion of each individual purchase transaction, and in any case for a total maximum countervalue of no more than € 350 million. As of March 7, 2025, as part of the share buyback operation initiated on January 31, 2025, Assicurazioni Generali holds directly 54,543,455 treasury shares, representing 3.475% of the share capital.

- On 17 February 2025 Prof. Avv. Giuseppe Melis, alternate Auditor elected from the list presented by the shareholder VM2006 Srl, communicated his resignation from the office, due to supervening reasons. Therefore, the appointment of a new alternate Auditor to replace the resigning member will be included on the agenda of the next Shareholders' Meeting.

Conclusion and outlook for operations

The global economy is expected to grow at around 3% in 2025, similar to 2024, thanks to resilient labour markets and services sector. The US have experienced a slowdown in the first quarter 2025 but is still expected to continue to outperform other advanced economies. The Euro area may be impacted by trade uncertainties but is expected to see a modest improvement in the second half of the year. Growing tensions in the transatlantic alliance have implied a relaxation of the EU fiscal constraints to fund military spending. Globally, disinflation is progressing at a slow pace, as wage growth normalises. US tariffs and ensuing retaliation could slow this progress. After moving largely in tandem on rate cuts in 2024, the paths of the Fed and the ECB have started to diverge, with the Fed possibly holding off until mid-year while the ECB has proceeded with a sixth rate cut at the beginning of March.

Within this context, the results for the year of the Parent Company will be mainly influenced by the ability of the subsidiaries to distribute dividends, against an increase in total borrowing costs and costs incurred for direction and coordination activities.

PARTE B – RISK REPORT

A. Executive Summary

The purpose of this section is to provide an overview on the Company's solvency position and risk profile.

EXTERNAL CONTEXT

The Company is mainly exposed, as is the insurance sector in general, to vulnerabilities arising from financial markets and due to the macroeconomic and geopolitical landscape, as well as from the occurrence of natural phenomena and other trends that impact underwriting risks. The Company has confirmed its resilience also during 2024, and the solvency position equal to 269.7%, has remained above the tolerances set out in the Risk Appetite Framework of Assicurazioni Generali S.p.A. (AG).

The instability and volatility of the markets, along with concerns about slowing growth and international geopolitical tensions, continue to represent the main challenges for the Company and, more generally, for the insurance and financial sector.

The macroeconomic context observed during 2024 has been characterized by a positive trend in the main economic indicators, despite the ongoing severe geopolitical tensions. Equity markets, especially those in the United States and in the technology sectors, have experienced significant appreciation. Following the gradual reduction of inflation rates, the major central banks have implemented interest rate reduction policies, contributing to confidence increase and market growth. In the European market, it has been observed a negative performance of the German Bund compared to swap rates, due to the monetary policy of the European Central Bank, with a simultaneous reduction in the yield spread between Bunds and Italian BTPs and Spanish Bonos, while the spreads of French government bonds have widened compared to Bunds. The positive performance of the corporate bond sector has been driven by the interest rates reduction and the persistent flow of demand, which has brought corporate credit spread values to their lowest levels in recent years.

From a forward-looking point of view, financial markets remain sensitive to the ongoing geopolitical tensions, primarily related to the continuation of the war in Ukraine, the Middle East conflict, and the increasing tensions on trade between the world's major economies. The global geopolitical landscape appears increasingly fragmented, impacting international trade, security, including cybersecurity, and welfare. In particular, geopolitical tensions have been the basis for large-scale cyberattacks that occurred throughout 2024: these attacks represent, also from a forward-looking point of view, a risk for many sectors, including the insurance and financial ones, which are increasingly characterized by a strong dependence on IT infrastructures. Finally, the possible introduction of new tariffs might slow down the global economic growth, with most significant impacts on productive sectors with highly interconnected supply chains, such as technology-related and industrial ones. These dynamics might then have direct impacts on consumer goods prices, generating new inflationary pressures and more volatile financial markets.

In addition to the impacts arising from financial, credit, underwriting, and liquidity risks, attention has been paid to operational risks, particularly cyber and IT-related, as well as other so-called emerging and sustainability risks, linked to long-term trends and phenomena related to environmental topics, such as climate change, as well as social ones. In particular, regarding operational risks, it is observed that the increasing use of artificial intelligence, while making a number of operational processes more efficient, such as those related to data management, exposes organizations to growing risks related to cybersecurity and, in general, data protection, as well as to potential ethical and reputational implications. In the context of emerging and sustainability risks, climate change continues to be considered as a primary concern, with impacts being assessed across all portfolios, both underwriting and, more generally, investments. Recent years have been particularly marked by a series of weather events, including floods, storms, and hailstorms in Italy and Central-Eastern Europe, as well as tropical cyclones in the Indian Ocean and hurricanes in the United States. These events have led to further refinement of risk modeling and strengthening of actions related to climate adaptation, as well as preventive measures, also in light of new measures in European countries aimed at reducing the insurance gap.

Demographic and social trends, with the progressive increase in average age, the reduction of birth rates and the migration phenomena, as well as the need to offer welfare and pension solutions, require the development of increasingly customized and integrated products, especially with reference to protection, health, and pension segments, to respond appropriately to the evolving needs of various customer types, such as young people, the elderly, women, families, and migrants/refugees.

REGULATORY CONTEXT

The constant regulatory monitoring of both national and supranational legislation led to the identification, in 2024, of the continuous issuance of customer protection rules, with particular reference to the proper definition and monitoring of the insurance product value for customer (value for money), the publication of the proposals relating to the so-called Retail Investment Strategy, the wide review proposal of Solvency II regulation, as well as its technical implementing standards. The safeguards in the field of cybersecurity and governance of Information and Communications Technology (ICT, included in the so-called Digital Operational Resilience Act – DORA) have been strengthened, also by means of the adoption of the regulation on the use of artificial intelligence (so-called AI Act).

In the field of sustainable finance, regulatory monitoring has confirmed the relevance of the issues of corporate sustainability reporting, sustainability disclosure in the financial services sector (known as Disclosure Regulation), the establishment of a classification of economic activities in order to promote sustainable investments (known as EU Taxonomy Regulation), the introduction of sustainability risks in Solvency II, the integration of sustainability requirements in the regulations on the distribution of insurance products, as well as the duty of diligence of companies in operations and corporate governance (known as Corporate Sustainability Due Diligence Directive). It should also be noted that European regulators are paying increasing attention to sustainability declarations and the adoption of measures aimed at avoiding greenwashing practices.

With respect to the risk related to financial crimes, a growing attention of the International Supervisory Authorities on the compliance with the regulatory requirements on anti-money laundering, counter-terrorism financing (AML/CTF[4]), anti-corruption and international sanctions is observed. In 2022, the European Banking Authority (EBA) released the guidelines on the roles and responsibilities of AML/CTF Compliance Officer, imposing greater involvement of the governing bodies of the regulated entities on the management and prevention of the AML/CTF risks and increased supervisory obligations for the Groups. In June 2024, the Italian Regulatory Authority IVASS published a revised AML/CTF Regulation aligned with the EBA requirements. The entry into force of the EU AML/CTF Regulation, the VI AML/CTF Directive as well as the establishment of the International Supervisory Authority (Anti-Money Laundering Authority - AMLA) will enforce the harmonization across Europe of the risk prevention models associated to financial crimes and the adoption of stricter procedures and controls.

SOLVENCY POSITION AND RISK PROFILE

In terms of risk profile representation, the Company uses the Internal Model (IM) of Generali Group. The use of the IM has been approved by the Supervisory Authority for the purposes of the Solvency Capital Requirement (SCR) calculation for all risks for which the calculation of the SCR is envisaged, including operational risks. The IM has become the cornerstone of the risk measurement and assessment and its use is embedded in all risk and capital management related processes.

The Solvency Ratio is equal to 269.7% with a slight decrease of 0.8 p.p. compared to last year (270.5% as at 31 December 2023).

Since Assicurazioni Generali S.p.A. (AG) is the Parent Company of Generali Group, the participations in subsidiaries represent the main asset class within the balance sheet. As a result, the main contribution to the Company's risk profile is given by equity risk.

In addition to the financial and credit risks arising from its investments, the Company is exposed to life and non-life underwriting risks arising from direct premiums and reinsurance accepted by Group companies or underwritten through foreign branches (United Kingdom, Luxembourg, Hong Kong, and United States).

The liquidity profile is confirmed stable, in light of the effective coordination of the liquidity cash flows between the Parent Company and its subsidiaries. During 2024 all the expected cash remittances from the Group companies have been secured and contributed to the Parent Company strong cash position, in an uncertain macroeconomic environment still influenced by the persisting geopolitical tensions yet eased by the monetary policies from Central Banks that have started to cut interest rates in the second half of the year.

The Parent Company coordinates and oversees the liquidity position monitoring process of the Group companies, conducted by the companies themselves, in order to anticipate any repercussions arising from the economic context.

For the purposes of the presentation of the risk management system, it shall be mentioned that the risk management processes and risk governance are regulated through a set of risk policies, which, based on the Risk Management Group Policy[5], define the identification, measurement, management, monitoring and reporting processes for each risk category in line with the risk strategy defined in the Risk Appetite Framework of Assicurazioni Generali S.p.A.[6].

The Risk Report structure is the following:
- section B providing a brief oversight of the risk management system;
- section C providing the Company's solvency position and the key elements of the capital management;
- section D providing an overview of the Company's risk profile.

4. Anti-Money Laundering and Counter Terrorism Financing.
5. A partire da dicembre 2024, la Politica di Gruppo di gestione dei rischi è direttamente applicabile ad AG.
6. Il RAF di AG è definito nell'ambito della Politica di Gruppo sul *Risk Appetite Framework*.

B. Risk Management System

System of governance

The system of governance, which includes the internal control and risk management systems, consists of the roles and responsibilities of the Board of Directors of Assicurazioni Generali S.p.A. (Board of Directors), Senior Management and Key Functions. Furthermore, it consists of policies, administrative and accounting procedures and organizational structures aimed at identifying, assessing, measuring, managing and monitoring the main risks.

The system of governance is founded on the establishment of three lines of defence:
- Operating Functions (or Risk Owners), which represent the first line of defence and have ultimate responsibility for risks related to their area of responsibility;
- Group Actuarial Function, Group Chief Compliance Officer Function, Group Chief Anti Financial Crime Officer Function and Group Chief Risk Officer Function, which represent the second line of defence;
- Group Chief Audit Officer Function, which represents the third line of defence..

The Group Chief Audit Officer Function together with Group Actuarial Function, Group Chief Compliance Officer Function and Group Chief Risk Officer Function represent the Key Functions; the Group Chief Anti Financial Crime Officer Function is considered equivalent to the "Key Functions"; the Group Chief Anti Financial Crime Officer can be considered a Key Function.

The roles and responsibilities of the Board of Directors and related Committees, Senior Management, Key Functions and the interactions among Key Functions are described within the Corporate Governance Report. Key roles within the risk management system are outlined below:
- the Board of Directors is ultimately responsible for the system of governance; it adopts the Directives on the system of governance and the internal control and risk management policies reviewing them on an annual basis; it is also responsible for the management and the overall consistency of the system of governance and of the internal control as well as risk management system with external and internal regulations; it establishes the Key Functions, defining their mandates and the reporting lines as well as the supporting committees; it defines the risk appetite on the basis of ORSA results;
- Senior Management is responsible for the implementation, maintenance and monitoring of the system of governance, according to the directives of the Board of Directors;
- the Key Functions, in particular:
  - the Group Chief Risk Officer Function supports the Board of Directors and the Senior Management in defining the risk management, risk monitoring and risk measurement strategies and provides, through an appropriate reporting system, the elements for the assessment of the overall risk management system;
  - the Group Chief Compliance Officer Function supports the Board of Directors and the Senior Management in assessing that the organisation and the internal procedures are adequate to manage the potential risk of incurring administrative or judiciary fines, economic losses or reputational damage as a consequence of the non-compliance with laws, regulations, provisions issued by the Supervisory Authorities or with the internal regulations, as well as the risk deriving from unfavourable changes in the law or judicial orientation (compliance risk);
  - the Group Actuarial Function supports the Board of Directors carrying out coordination and control duties on the calculation of technical provisions, providing opinions on the underwriting policies and on the adequacy of the reinsurance agreements, as well as contributing to the effective implementation of the risk management system;
  - the Group Chief Audit Officer Function supports the Board of Directors in the independent evaluation of the adequacy and effectiveness of the internal control system, also providing support and advice;
- the Group Chief Anti Financial Crime Officer Function supports the Board of Directors and the Senior Management in defining the Group requirements to be adopted within Group companies with the aim of preventing and counteracting the risks of money laundering, terrorism financing, bribery and corruption and international sanctions, as well as of confirming the adherence to the Foreign Account Tax Compliance Act (FATCA)[7] requirements.

The Heads of Key Functions and Group Chief Anti Financial Crime Officer Function report to the Board of Directors.

Key Functions, including the Group Chief Anti Financial Crime Officer Function, collaborate according to a pre-defined coordination model, in order to share information and create synergies.

7. The Heads of the local Anti Financial Crime functions have the responsibilities of the abovementioned topics with exceptions subject to approval by the Group Chief Anti Financial Crime Officer Function

Risk Management System

The principles defining the risk management system are provided in the Risk Management Group Policy[8], which is the cornerstone of all risk-related policies and guidelines. The Policy covers all risks to which the Group and the Company are exposed to, both on a current and forward-looking basis.

The risk management process is defined in the following phases:

1. Risk identification → 2. Risk measurement → 3. Risk management and control → 4. Risk reporting

1. Risk identification

The risk identification process aims to ensure that all material risks to which the Company is or could be exposed are properly identified. The Group Chief Risk Officer Function interacts with the main business functions in order to identify main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process.

Within this process also the emerging risks related to future risks, characterised by uncertain evolution and often of a systemic nature, are considered, as well as sustainability risks.

The categorization of the identified risks follows the structure provided by IVASS Regulation n. 38 of 3 July 2018, Art. 19.

2. Risk measurement

The risk measurement process aims at assessing the identified risks by means of their contribution to the regulatory capital requirement (for the so-called quantifiable risks), complemented by other modelling techniques (for the so-called non-quantifiable risks) deemed appropriate and proportionate to better reflect the Company's risk profile. The use of the capital metrics ensures that each risk is covered by an adequate amount of capital that could absorb the losses incurred if the risks materialise.

The capital requirement is calculated by means of the Generali Group IM for financial, credit, life and non-life underwriting, and operational risks. The IM provides an accurate representation of the main risks, measuring not only the impact of each risk taken individually but also their combined impact on the Company's Own Funds.

IM methodology and governance are provided in the section Solvency Position.

Risks not included in the capital requirement calculation, such as liquidity risk and other risks, are evaluated based on quantitative and qualitative techniques, models and additional stress testing or scenario analysis.

3. Risk management and control

The Company's risks are managed in line with the risk appetite defined by the Board of Directors within the Risk Appetite Framework (RAF) of Assicurazioni Generali S.p.A.. The RAF defines the level of risk considered acceptable in conducting business and provides the overall framework for embedding risk management into business processes. In particular, the RAF includes the risk appetite statement, risk preferences, risk metrics, tolerance and target levels.

The RAF statement is complemented by:
- qualitative assertions (risk preferences) supporting the decision-making processes;
- risk tolerances providing quantitative boundaries to limit excessive risk-taking;
- an operating target range to provide indications on the solvency level at which the Company aims to operate. The tolerance levels and the operating target range are referred to capital metrics.

The RAF governance provides a framework for embedding risk management into day to day and extraordinary business operations, control and monitoring mechanisms as well as escalation and reporting processes to be applied in case of risk tolerance breaches. Should an indicator approach or breach the defined tolerance levels, escalation mechanisms are activated.

8. The Risk Management Group Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, it is complemented by the following risk policies: Investment Governance Group Policy; P&C Underwriting & Reserving Group Policy; Life Underwriting and Reserving AG Policy; Operational Risk Management AG Policy; Liquidity Risk Management Group Policy; Tax Absorption Capacity and Deferred Taxes AG Policy, Risk Appetite Framework Group Policy and other policies related to business processes, such as Capital Management AG Policy, Supervisory Reporting and Public Disclosure AG Policy, etc. All policies are updated on annual basis.

4. Risk reporting

The purpose of risk reporting process is to keep the business Functions, Senior Management, Board of Directors and the Supervisory Authority informed on an ongoing basis on the development of the risk profile and of the single risks, as well as on any breaches of risk tolerances.

Additionally, the Own Risk and Solvency Assessment (ORSA) Report is also produced, which constitutes the main reporting on risks. The ORSA aims to assess and provide a comprehensive view on the risk profile and of the overall solvency needs on a current and forward-looking basis. The main risks are assessed and documented in the ORSA process, also on a forward-looking basis. Both the risks included in the SCR calculation and those risks where no capital requirement is foreseen are taken into account.

The ORSA process is coordinated by the Group Chief Risk Officer Function, supported by other Functions for what concerns Own Funds, technical provisions and other risks.

The ORSA Report is produced on an annual basis, as well as in case of significant changes in the risk profile, as defined by the Risk Management Group Policy.

The results of the ORSA, together with the indication of the methods used, are submitted to the Board of Directors for discussion and approval.

C. Solvency Position

Overall Solvency Position

The solvency position, provided based on IVASS Provvedimento n. 53, 2016, is defined as the ratio between Eligible Own Funds (EOF) and the Solvency Capital Requirement (SCR).

The solvency position of the Company slightly decreases from 270.5% as at 31 December 2023 to 269.7% as at 31 December 2024.

The Own Funds move from € 50,749,110 thousand as at 31 December 2023 to € 51,485,974 thousand as at 31 December 2024, with an increase of € 736.9 million (+1.5%).

The increase (+1.5%) is mainly due to the higher contribution from Group participations, partially offset by the impact of M&A operations (driven by the acquisition of Liberty Seguros) and capital movements (resulting from the impact of the dividend for the period and the share buyback program, net of the new issuance of subordinated debt).

The increase in the value of participations compared to 31 December 2023, primarily reflects the robust contribution of the capital generation, which, along with economic variances (driven by the positive performance of equity markets, and in particular Banca Generali, net of the widening of non-domestic government bond spreads and declining interest rates), has more than offset the impact of non-economic variances and regulatory changes. The negative impact of non-economic variances mainly reflects the trend on lapses in Italy and France and the update of related assumptions, while the impact of regulatory changes is largely attributable to the changes introduced by EIOPA at the beginning of the year.

SCR Coverage

(in thousand euro)	2024	2023
EOF to meet the SCR	51,485,974	50,749,110
SCR	19,093,172	18,760,742
Solvency Ratio	**269.7%**	**270.5%**

EOF to meet the SCR are calculated based on the net equity, revaluating all assets and liabilities at market value. The main adjustments in net equity include:
- deduction of intangible assets;
- revaluation of investments at fair value (incl. participations and bonds);

- technical provisions (TPs) are accounted for based on Solvency II rules, as a sum of best estimate of liabilities and risk margin[9];
- revaluation of non-technical provisions at fair value (e.g., financial and subordinated debt);
- net deferred taxes on the above evaluations;
- deduction of foreseeable dividends and Company's own shares.

Subordinated debt (with specific features in terms of availability, duration and absence of incentives to redeem or encumbrances) eligible to cover the SCR amounts to € 9.0 billion (more details on financial debt are presented in the Balance sheet).

Own Funds (OF) are classified into Tiers, representing different levels of quality with respect to loss-absorption capacity criteria[10]. Tier 2 OF refer to subordinated debt, while Tier 3 OF refer to deferred tax assets..

EOF to meet the SCR

(in thousand euro)	2024	2023
Tier 1	42,527,557	42,710,887
Tier 1 (restricted)	1,424,930	1,391,542
Tier 2	7,533,487	6,646,681
Tier 3	0	0
Total	**51,485,974**	**50,749,110**

The SCR is calculated as the Value at Risk (VaR) of the OF subject to a confidence level of 99.5% over a one-year period (namely the SCR is calculated to ensure 1 in 200 years unexpected events coverage).

The SCR amounts to € 19,093,172 thousand (+1.8% compared to 2023): the increase is mainly due to the increase of financial risks linked to the higher value of the participations and of the financial liabilities.

In addition to the SCR coverage, the Company calculates the MCR required to determine the minimum level of capital, under which the Company would be exposed to an unacceptable level of risk when allowed to continue its operations. Moreover, to define MCR coverage, stricter OF eligibility rules are applied[11]. The MCR coverage ratio is presented in the following table.

MCR Coverage

(in thousand euro)	2024	2023
EOF to meet the MCR	44,907,145	45,040,466
MCR	4,773,293	4,690,185
Solvency Ratio	**940.8%**	**960.3%**

The EOF to meet the MCR are presented below:

EOF to meet the MCR

(in thousand euro)	2024	2023
Tier 1	42,527,556	42,710,887
Tier 1 (restricted)	1,424,930	1,391,542
Tier 2	954,659	938,037
Total	**44,907,145**	**45,040,466**

9. Solvency II technical provisions reliability and adequacy are assessed by the Group Actuarial Function.
10. To grant a high quality of available capital, the amounts of Tier 2 and Tier 3 items eligible to cover the SCR are subject to the following limits. The eligible amount of Tier 1 items shall be at least one-half of the SCR; in case of eligible subordinated liabilities and preference shares, exceeding 20% of total Tier 1, it is downgraded towards Tier 2. The eligible amount of Tier 3 items shall be less than 15% of the SCR. The sum of the eligible amounts of Tier 2 and Tier 3 items shall not exceed 50% of the SCR.
11. To cover the MCR, the eligible amount of Tier 1 items shall be at least 80% of the MCR; the same limitation on subordinated liabilities and preference shares is set. The eligible amount of Tier 2 items shall not exceed 20% of the MCR. No Tier 3 items are allowed to cover the MCR.

Internal Model

The Internal Model is considered to be the most appropriate way of assessing the risk profile in terms of granularity, calibration and correlation of the various risks.

The IM is structured around a specific Risk Map, defined in the Risk Management Group Policy, which contains all quantifiable[12] risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR both at single risk level and at aggregated level.

1. IM methodology

In implementing the IM, the Company has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecast (PDF) of the changes in the Basic Own Funds over a one-year time horizon.

The Own Funds probability distribution allows to determine the potential losses at any percentile for risks in scope and, in particular, the SCR corresponding to the 99.5th percentile. Monte-Carlo methods are used in the insurance sector to obtain sound numerical results using the embedded characteristics of repeated random sampling to simulate the more complex real-world events. Proxy functions are mathematical functions that mimic the interaction between risk drivers and insurance portfolios to obtain the most reliable results. The aggregation process uses advanced mathematical techniques following market best practices. The calibration procedure involves quantitative and qualitative aspects.

2. IM governance

The IM governance and processes are defined in the Internal Model Governance Group Policy, ensuring that:
- models and components are appropriate for their purpose;
- procedures are in place to design, implement, use and validate new models and model changes;
- the appropriateness of the model on an ongoing basis is confirmed.

The Internal Model Change Group Policy in turn defines the roles and responsibilities in the implementation of major and minor changes to the Model, regulating the activities related to the development of the IM necessary to ensure its appropriateness over time and, more generally, to support the Internal Model change process.

Within IM governance, a dedicated committee, the Internal Model Committee, has been established to review IM calibrations and evaluate the proposals on all model methodologies, assumptions used, parameters, results, documentation and all other model related elements in order to support the Group Chief Risk Officer (GCRO) in the decision-making process on IM developments or model changes and to control the full model lifecycle, assuring proper compliance with the Internal Model Governance Group Policy. This Committee is chaired by the Model Design Authority, in the person of the Head of Group Enterprise Risk Management, responsible for ensuring the overall consistency and appropriateness of the IM. The members of the Internal Model Committee are all the Model Owners and the Model Design Authority and any additional participants required by the Model Design Authority.

The GCRO defines the processes and controls to ensure the ongoing appropriateness of the design and operations of the IM, so that it continues to appropriately reflect the risk profile. The GCRO is also responsible for defining the methodology of each model component, based on the Internal Model Committee's proposals, as well as for the results' production, and ultimately for submitting the relevant Internal Model reporting to the Risk and Control Committee and to the Board of Directors.

The Board of Directors, assisted by the Risk and Control Committee, ensures the ongoing appropriateness of the design and operations, the ongoing compliance of the IM and also that the Internal Model continues to appropriately reflect the risk profile.

3. IM validation

The IM is subject to regular independent validation on an ongoing basis, which aims to gain assurance of the completeness, robustness and reliability of the processes and results, as well as their compliance with regulatory requirements.

The validation process follows the principles and procedures defined in the Internal Model Validation Group Policy and related Group guidelines.

The validation output is designed to support Senior Management and Board of Directors in understanding the appropriateness of the Internal Model, including improvement areas where the IM presents weaknesses and limitations, especially with regard to its use.

To ensure an adequate level of independence, the resources performing the validation activities are not involved in the development or operation of the Internal Model.

12. Main risks according to the Risk Map.

Within the validation activities, the results obtained during previous validation cycles are also considered, as well as developments within internal and external business environment, financial market trends and IM changes. The Internal Model validation process excludes those aspects already covered by the assurance work of the Group Actuarial Function (i.e. technical provisions and related IT systems, actuarial platforms and their governance).

Furthermore, the validation process contributes to ensure timely and accurate incorporation of IM modelling refinements.

In order to guarantee the appropriateness of the array of elements contained within the IM, the validation covers both the quantitative and qualitative aspects of the Internal Model and is therefore not limited to the calculation engine and methodology. Other important items such as data quality, documentation and uses of the IM are validated accordingly.

The validation process is carried out on regular annual basis and when requested by either the Senior Management, Board of Directors or Supervisory Authorities.

D. Risk Profile

Life underwriting risks

The Company is exposed to life underwriting risk deriving from indirect business, as it operates as the main reinsurer of Generali Group companies, and from direct business underwritten mostly through foreign branches operating in the United Kingdom (UK) and Hong Kong.

The life portfolio consists of traditional products, primarily savings products, pure risk and health covers.

Life underwriting risks can be distinguished in biometric and operating risks embedded in the life insurance policies. Biometric risks derive from the uncertainty in the assumptions regarding mortality, longevity, health, morbidity and disability rates considered in the insurance liability valuations. Operating risks derive from the uncertainty regarding the amount of expenses and the adverse exercise of contractual options by policyholders. Policy lapse is the main contractual option held by the policyholders, together with the possibility to reduce, suspend or partially surrender the insurance coverage.

The main life underwriting risks of the Company are the following:
- mortality risk, defined as the risk of loss, or of adverse changes in the value of insurance liabilities, resulting from changes in mortality rates, where an increase in mortality rates leads to an increase in the value of insurance liabilities. Mortality risk also includes mortality catastrophe risk, resulting from the uncertainty of pricing and provisioning assumptions related to extreme or irregular events;
- longevity risk, similarly to mortality, is defined as the risk resulting from changes in mortality rates, where a decrease in mortality rates leads to an increase in the value of insurance liabilities;
- disability and morbidity risk derives from changes in disability, illness, morbidity and recovery rates[13];
- lapse risk is defined as the risk of loss or adverse change in the value of insurance liabilities due to a change in the expected exercise rates of policyholder options. These options include policyholder rights to terminate, fully or partly, surrender, limit or suspend insurance coverage deriving from contractual conditions or regulations. Mass lapse events are also considered;
- expense risk derives from uncertainty related to the costs incurred in relation to insurance or reinsurance contracts;
- health risk refers specifically to health products also linked to catastrophe events.

The approach underlying the life underwriting risk measurement is based on the calculation of the loss resulting from unexpected changes in biometric/operating assumptions.

Capital requirements for life underwriting risks are calculated based on the difference between the insurance liabilities after and before the application of the stresses.

Life underwriting risks are measured by means of IM.

In general, underwriting risk contribution to the risk profile after diversification remains limited given the nature of the business of Assicurazioni Generali S.p.A. whose financial statement is mainly composed by participations and due to the high level of diversification of life underwriting risks with other risks.

13. The recovery rates refer to the assumptions adopted by the Company in the calculation of the technical provisions, with regards to the time period in which the policyholder will benefit from the disability, sickness and morbidity compensation.

Life underwriting risk management inherent to direct business is based on the product pricing process. This process consists of setting product features and assumptions regarding expenses, biometric data and policyholders' behaviour to manage any adverse impact in the realization of these assumptions.

During 2024, the monitoring of premium and surrender data for Assicurazioni Generali S.p.A. showed a slight decrease of the written premiums and a decrease in surrenders volume with respect to 2023, except for specific products[14].

To monitor the abovementioned effects, in addition to the sensitivity analyses which are part of the recurring activity during the year, the Company carries out further analyses on life underwriting risks also considering longer time horizons such as those of the Strategic Plan, as part of the broader ORSA process.

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, also the increases in inflation rates observed in recent years are already integrated into the calibration of the Internal Model.

The Company reinsures or retrocedes to external reinsurers part of the underwritten risks. On an annual basis, the Company updates the reinsurance and retrocession program according to its risk appetite and the reinsurance market cycle. The reinsurance and retrocession program is subject to the Life Group Actuarial Function assessment regarding its adequacy in line with the Actuarial Function Group Policy and the Actuarial Function Guidelines.

Finally, Assicurazioni Generali S.p.A, in addition to monitoring data related to premiums, claims, and surrenders, has maintained a specific framework to be activated in the event of "unknown events," meaning exposures or extraordinary phenomena for which the insurance market or the Generali Group specifically has no prior experience from an underwriting perspective.

Non-life underwriting risks

Since the Company acts as the main reinsurer of Generali Group companies (in 2024 the corporate & commercial business of Italy, France, Germany, Austria and Spain has been ceded to Assicurazioni Generali S.p.A. through quota share agreements, as well as part of motor and third party liabilities business of Italy, France, Portugal and Greece have been ceded through a dedicated vehicle), the non-life underwriting risks mainly derive from its indirect business and from the direct business underwritten mostly by foreign branches (especially UK, Luxemburg, Hong Kong and United States) in the corporate & commercial and health & benefits segments.

Underwriting risks embedded in the non-life insurance policies are pricing and reserving risks:
- pricing risk (i.e., pricing and catastrophe risks) arising from the uncertainty related to the assumptions on frequency and severity used in the definition of insurance premiums; the distinction between pricing and catastrophe risks is only related to the nature of risks (i.e. extreme or exceptional natural events in case of catastrophe risks and other risks in case of pricing risks);
- reserving risk relates to the uncertainty of the assumptions for future payments used when defining the claims reserves posted in the financial statements.

Within catastrophe events, the main exposures, related to the business accepted Within catastrophe events, the main exposures, related to the business accepted from Group companies, refer to earthquakes in Italy, floods in Europe and especially in Italy, Germany, Austria and the CEE area and to storms in Europe. Scenario analyses and stress tests are however conducted also for less material events.

Following the enactment of the 2024 Italian Legge di Bilancio, which requires companies operating in Italy to write mandatory insurance coverage for damages resulting from natural disasters, Generali Group, and more specifically Country Italy, which manages that business in the territory, has activated processes to assess the impacts of this decree from an underwriting, reinsurance, and risk management perspective (appetite, measurement, monitoring, and reporting).

Assicurazioni Generali S.p.A., as the main reinsurer for the Group companies, is also affected by the decree with reference to the business accepted by the Country Italy. This impact is mitigated by the existing retrocession catastrophe coverage.

The non-life underwriting risks are measured by means of the IM.

As already stated, underwriting risk contribution to the risk profile after diversification remains limited, given the nature of the business of Assicurazioni Generali S.p.A., whose financial statement is mainly composed by investments in participations.

Reinsurance is the key risk mitigation technique for non-life portfolio. It aims at optimizing the use of risk capital by ceding part of the underwriting risk to selected counterparties while limiting the credit risk associated with such operation. The Company's non-life

14. With reference to direct business, an increase in surrenders limited to some products has been observed, a phenomenon that is being carefully monitored and that in any case does not have a material impact on the Company.

reinsurance strategy is embedded into the broader Group reinsurance strategy, and it is developed consistently with the risk appetite and the risk preferences defined in the RAF, considering the reinsurance market cycle. In recent years it has been characterized by renewals with higher retention levels at increased costs, for which a stabilization is expected in a forward-looking view. Additionally, there has been a lack of interest in solutions aimed at reducing the volatility of results as a consequence of the growing trend of catastrophic events.

The Group has historically preferred traditional reinsurance as the main non-life catastrophe risk mitigating technique.

However, with the purpose of further optimising the reinsurance treaties and to continuously develop know-how in the most innovative risk transfer techniques, part of the Italian earthquake and European windstorms exposures are placed in the more competitive Insurance-Linked Securities (ILS) market through a Catastrophe Bond.

Regarding the customers' assessment on sustainability matters in the non-life underwriting process, the Company has developed and adopts the Responsible Underwriting Group Guideline, to guarantee the adoption of responsible behaviours and reduce exposures to counterparties operating in potentially sensitive sectors, as defined in the aforementioned guideline.

To contain the portfolio's exposure to pandemics and/or similar events, specific contractual clauses, in line with the widespread practice in the reinsurance market, are included in the reinsurance treaties covering the business lines most affected by the pandemic, in particular business interruption and travel insurance, with the aim of containing the impact of claims linked to pandemic events.

Although in a macroeconomic context that sees an improving inflationary scenario, Assicurazioni Generali S.p.A. remains focused on technical discipline in order to ensure the profitability of the business, thus continuing the monitoring activity through constant supervision of premiums, the frequency and severity of claims, and of the related impact on the *combined ratio*.

Furthermore, in addition to the sensitivity analyses which are part of the recurring activity during the year, the Company carries out further analyses on non-life underwriting risks also considering longer time horizons such as those of the Strategic Plan, as part of the broader ORSA process.

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, also the increase in inflation rates observed in recent years are already integrated into the calibration of the Internal Model.

The process described and the regular assessment performed on an annual basis enable to confirm the adequacy of the risk mitigation techniques. The operative limits proposed by the Group Chief P&C and Reinsurance Officer and the Group Chief Life & Health Officer are reviewed by the Group Chief Risk Officer Function, which is also responsible for measuring, monitoring and preparing the risk profile reporting.

Further limits, related to the underwriting risks management and the reinsurance counterparty default risk at Group level, have been defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures.

Finally, Assicurazioni Generali S.p.A., in addition to monitoring data related to premiums and claims, has maintained a specific framework to be activated in the event of 'unknown events,' meaning exposures or extraordinary phenomena that insurance market or the Generali Group specifically have not experienced from an underwriting perspective yet.

Financial and credit risks

Financial risks

Since participations in Group companies are the main asset class within the Company's portfolio, equity risk represents the main contribution to the risk profile. More generally, equity risk derives from adverse changes in the market value of the assets and the liabilities due to changes in the level of equity market.

In addition to the equity risk derived by participations in controlled entities, the Company, because of its insurance activity, invests the collected premiums in a wide variety of financial assets, with the purpose of honouring commitments to policyholders and generating value for its shareholders. Therefore, the Company is exposed to the risk that invested assets do not perform as expected because of falling or volatile market prices and that cash of maturing bonds is reinvested at unfavourable market conditions, such as low interest rates.

In addition to equity risk, the Company is also exposed to interest rate risk, arising from investments in bonds, and to currency risk arising from branches direct exposures and from the participations in subsidiaries located in the non-Euro area, mainly in Central-Eastern Europe. The Company is also exposed to property risk and concentration risk.

Financial risks are measured by means of the Internal Model (IM), which also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

With reference to the geopolitical context and its impacts on financial markets observed during 2024, please refer to the section A. Executive Summary (External Context).

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, also the market events related to 2024 are integrated into the calibration of the Internal Model.

The Company manages its assets according to the Prudent Person Principle with the aim to optimize their return and sustainability while minimizing the negative impact of short-term market fluctuations on its solvency. The Prudent Person Principle is the main cornerstone of the investment management process. Under Solvency II, the Company is also required to hold a capital buffer, with the purpose of maintaining a sound solvency position even under adverse market conditions.

To ensure a comprehensive management of the impact of financial risks on assets and liabilities, the Strategic Asset Allocation (SAA) process has to take into consideration the coherence with the liabilities (liability-driven) and has to be strongly correlated with insurance-specific targets and constraints. For this reason, the Asset Liability Management (ALM) and the Strategic Asset Allocation (SAA) are strongly interdependent activities.

The aim of the ALM and SAA processes is to define the most efficient combination of asset classes which, according to the Prudent Person Principle and related regulations, maximizes the investment contribution to value creation, considering solvency level, as well as actuarial and accounting indicators. The aim of ALM and SAA is to optimize a risk-return profile over a predefined time horizon, identifying a target variable satisfying the expected return and a corresponding risk measure.

The assets' selection is performed by taking into consideration the risk profile of the held liabilities, in order to satisfy the need to have appropriate and sufficient assets to cover the liabilities. This selection process aims to guarantee the security, quality, profitability and liquidity of the overall portfolio, providing an adequate diversification of the investments.

Investment selection also takes into account sustainability risks and the long-term impact on sustainability matters of investment decisions, in line with the "Sustainable Investment framework" defined in the Investment Governance Group Policy.

The Company proactively integrates material sustainability matters into the investment process. Therefore, the Company defines a sustainable investment framework and adopts guidelines to integrate sustainability matters into the investment process across asset classes in order to:
- manage the actual or potential impacts on the environment and the society generated by its investment strategy;
- manage the potential impact of sustainability risk on the value of its investments.

To this aim, where relevant, the Company integrates the material sustainability matters into the SAA and TAA (Tactical Asset Allocation) processes also through the definition of specific targets and constraints.

Furthermore, the Company integrates active ownership in its sustainable investment framework, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders.

The main risk mitigation technique consists in the rebalancing of the assets portfolio by redefining the target weights for the different asset classes and related durations, respecting the tolerance ranges set as investment limits. This technique contributes to an appropriate mitigation of financial risks.

Monitoring of assets and liabilities matching and compliance with the limits defined in the ALM and SAA, as well as of risk limits, is performed on a regular basis under a range of market scenarios and stressed investment conditions.

Regarding the investments, a reporting process is in place to allow the timely adoption of potential remedial measures. The content and frequency of this reporting is defined in the *Delibera Quadro sugli investimenti*. The Group Chief Risk Officer Function produces the reporting on the compliance with the limits defined in the *Delibera Quadro sugli Investimenti* as well as on the operations in derivative instruments.

The Company makes use of derivatives with the aim of mitigating the risk of the asset and/or liability portfolios. Derivatives help the Company to improve the quality, liquidity and profitability of the portfolio, according to the business planning targets. Operations in derivatives are subject to a regular monitoring and reporting process. In terms of governance, specific authorization is required before entering into derivatives transactions.

Credit risks

The Company exposure to credit risks originates both from the invested assets and, more in general, from the exposure to counterparties as in the case of reinsurance. As for financial risk, the Company has to guarantee that the value of assets does not fall below the value of insurance obligations.

Credit risk includes:

- spread widening risk, defined as the risk of adverse changes in the market value of debt securities assets. Spread widening can be linked either to the market assessment of the creditworthiness of the specific obligor (often implying a decrease in rating), or to a market-wide systemic reduction in the price of credit assets;
- default risk, defined as the risk of incurring losses because of the inability of a counterparty to honour its financial obligations. This risk includes default on bond portfolio and default of counterparties in cash deposits, risk mitigation contracts, such as reinsurance, and other types of exposures subject to credit risk.

It should be noted that the SCR calculated based on Solvency II does not include any credit risk change on exposures to Italian government bonds (i.e., BTP), nor does it reflect benefits resulting from the Stochastic Volatility Adjustment. Given the limited exposure of the Company to Italian government bonds and the limited impact that would be produced by the Volatility Adjustment, these modelling choices produce opposite and substantially balanced effects on the solvency position.

Credit risk is measured by means of the Internal Model (IM), which also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Company Risk Map.

With reference to the geopolitical context and its impacts on credit market observed during 2024, please refer to the section A. Executive Summary (External Context).

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, also the credit events related to 2024 are integrated into the calibration of the Internal Model.

The severity of the spread movements observed this year is already considered within the assumptions underlying the Internal Model, which thus confirmed its ability to represent various market conditions.

In addition, all the credit risk monitoring tools introduced following the Covid-19 pandemic have been maintained, and in particular the continuous monitoring of the downgrades to identify their solvency impacts and to define possible risk mitigation actions.

The management of credit risk is based on the same Prudent Person Principle described above, referred to financial risks and defined within the Investment Governance Group Policy.

The ALM and SAA processes, already described in the previous section, also apply to the optimization of the asset portfolio allocation with respect to credit risk.

As envisaged in the Investments Risk Group Guideline, investments in securities with a high credit rating (investment grade) and with a high level of risk diversification are preferred.

As mentioned in the financial risks section, the Company proactively integrates material sustainability matters into the investment process.

The credit risk assessment is based on the credit rating assigned to counterparties and financial instruments. To limit the reliance on rating assessments provided by external rating agencies, an internal credit rating assignment framework has been set within the Risk Management Group Policy. Within this framework additional rating assessments can be performed at counterparty and/or financial instrument level. This applies even if an external rating is available. The additional internal rating assessment shall be reviewed on annual basis. Moreover, additional assessments shall be performed each time new information becomes available, coming from reliable sources, that may affect the creditworthiness of issuer and/or the financial instrument.

The internal credit rating assignment system at counterparty level is based on the evaluation of quantitative metrics and qualitative elements. The risk elements that are considered, among others, are referred to the assessment of the riskiness of the sector where the counterparties operate, the country where the activities are carried out and the controlling group, where present. Additionally, macroeconomic factors potentially affecting the credit stance of the borrowers are considered, such as: interest rates levels, movements in the FX market, and prices of commodities. At financial instrument level, instead, the risk of its issuer is one of the main elements considered, including the peculiarities of the instrument itself.

The most important strategy for the mitigation of credit risk used by the Company is, as for financial risks, the application of a liability-driven SAA process, which can limit the impact of the market spread volatility. The Company actively manages the counterparty default risk also by using collateralisation strategies to mitigate the losses that the Company might suffer as a result of the default of one or more of its counterparties.

As for the financial risk, the monitoring of the credit risk is in line with the Investments Risk Group Guideline (IRGG) and with the *Delibera Quadro sugli investimenti*; a specific reporting on the compliance with investment limits and operations in derivatives is in place.

Risk Concentrations

The concentration towards a single counterparty is managed through a set of maximum exposure limits approved by the Board of Directors within the *Delibera Quadro sugli Investimenti*.

The concentration limits are defined as a percentage of the total value of the portfolio, depend on the counterparty rating (so-called ultimate parent company rating), and are calculated considering the overall exposure, which includes bonds, equities as well as liquidity.

The framework is also complemented by additional limits to manage the concentration by industry, geography and currency.

The concentration limits are further detailed in the Investments Risk Group Guideline approved by the Group Chief Executive Officer.

In particular the IRGG set additional specific concentration limits by ultimate[15] parent company calculated considering respectively only the equity exposure and only the government exposure

The compliance with the concentration limits is periodically reported to the Board of Directors and Senior Management.

Further limits, related to the management of risk concentrations and exposures to reinsurance counterparties, have been defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures.

Operational risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events[16].

The operational risks to which Assicurazioni Generali S.p.A. is exposed are identified and classified in the Operational Risk Management AG Policy, which details the Risk Map as defined in the Risk Management Group Policy.

For the measurement of operational risks, the Internal Model (IM) is used.

In particular, the capital requirement for operational risk is calculated using a scenario analysis-based approach. These analyses are conducted by the head of operating function (Risk Owner) who, through expert judgement and with the support of Subject Matter Experts (SMEs), provides estimation of frequency and severity for each of the identified risk scenarios. The risks considered material based on this analysis are used for the calibration of the IM. From these estimates, the probability distributions of losses over one-year horizon are derived, which are subsequently aggregated to obtain the annual loss distribution. This process allows for the calculation of the capital requirement at a confidence level of 99.5%, as required by Solvency II, and provides a more accurate description of the Company's risk profile, capturing its specificities.

During 2024, the main operational risks for Assicurazioni Generali S.p.A. remain the ones related to cyber-attacks and financial crimes, such as money laundering, terrorist financing, and violations of international sanctions.

Additionally, risks deriving from the steering and coordination activities exercised by Assicurazioni Generali S.p.A. as Ultimate Parent Company of Generali Group, must also be considered. These include market abuse, personal data protection, related party transactions, and reporting obligations to the market.

15. By 'ultimate' is meant the sum of the exposure belonging toward individual counterparties belonging to the same group.
16. The definition includes the compliance risk, the financial reporting risk, and the sustainability reporting risk, while strategic and reputational risks are not included. However, since they are often an indirect consequence of operational risks, during the Overall Risk Assessment process, considerations are also made regarding potential reputational and strategic impacts, with a deep-dive on the indirect impacts related to Sustainability matters.

Finally, risks associated with Product Oversight and Governance processes are highlighted, considering the increasing scrutiny from the Supervisory Authorities, with specific reference to value for money and greenwashing.

The risk assessment results are influenced by the current external context. From one side, geopolitical tensions have led to an increase in international sanctions, complicating the regulatory environment in which the Company operates. On the other hand, market uncertainty and slow economic growth could incentivize the use of insurance products for money laundering and terrorist financing purposes. In response, international and local regulations are establishing clearer and stricter principles aimed at countering financial crimes, requiring the management and monitoring of these risks through targeted initiatives aimed at strengthening the involved processes.

Regulations aimed at protecting customers and ensuring transparency are also becoming stricter. These require insurance companies to adopt rigorous processes for the design, distribution, and monitoring of products. In this regard, the European Supervisory Authority has also intensified its oversight activities on companies' conduct, with the aim of further strengthening policyholder protection.

Additionally, the increasing reliance on cloud technologies, digital infrastructures, and artificial intelligence solutions has exposed the financial sector to critical vulnerabilities and operational risks. To address these risks, the regulator has introduced two key regulations: the DORA Regulation and the AI Act.

The DORA Regulation, which came into force in January 2023, and is fully applicable from 17 January 2025, requires financial entities to adopt stringent measures for managing ICT risks, including cybersecurity standards and business continuity and disaster recovery plans. Particular attention is given to the assessment and management of risks associated with ICT service providers, such as cloud service providers and data centers, which support essential or important functions. The new requirements introduced by the DORA Regulation promote the evolution of the ICT risk management framework. Their implementation ensures an integrated and coordinated risk management and monitoring at all levels of the organization, thus keeping exposure to such risks under control.

The AI Act, issued in August 2024, and fully applicable from August 2026, aims to establish a harmonized legal framework for the development and use of artificial intelligence systems in the EU, with objectives such as risk classification, user transparency, and human oversight.

In light of emerging market challenges and regulatory pressure, in 2024, Assicurazioni Generali S.p.A. evolved its ICT and Cyber risk management model by reviewing internal processes and procedures and introducing operational limits for risk monitoring. The results of the application of this framework will be subject to regulatory reporting as required by the DORA Regulation.

In terms of governance, the responsibility for managing the risk is placed in the first line of defence, (the so-called Risk Owners), whereas the Group Chief Risk Officer Function defines methodologies and processes aimed at identifying, measuring, managing and monitoring the main risks which Assicurazioni Generali S.p.A is exposed to. In this way, the management of operational risk is guaranteed at all levels with a holistic view, which is essential for prioritizing actions and allocating resources in most risk-related critical areas.

To further strengthen the risk management system, in addition to the usual responsibility of Risk Owners in managing risks, the Company has established dedicated units within the first line of defence to address specific risks (e.g., cyber-attacks and financial reporting risk). These units act as key partners for the Group Chief Risk Officer Function.

An example is the creation of a dedicated unit for the management and coordination of the IT Security (cyber risk) that steers the evolution of the IT security strategy and operating model, ensuring a timely detection and resolution of the vulnerabilities that may affect the business.

Finally, it should be noted that Assicurazioni Generali S.p.A., as Parent Company, exchanges operational risk data, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main banking and insurance players at global level participate. The aim is to use the data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line the process contributes to create awareness among the Risk Owners upon risks that could affect the Company.

The loss data collection integrates the previously mentioned scenario analysis (forward-looking perspective) with a backward perspective, thus allowing for a comprehensive assessment of operational risks.

Other material risks

Liquidity risk

Liquidity risk is defined as the uncertainty, related to insurance operations, investment or financing activities, over the ability to meet payment obligations in a full and timely manner, in a current or stressed environment.

The Company is exposed to liquidity risk from cash flows related to operating activities, dividend policy, investing and financing activities.

The operating activity generates cash flows related to the direct insurance business, reinsurance activities towards Group companies and subsequent cessions to external reinsurers, in addition to administrative expenses and taxes.

The liquidity sources not related to the Company's operating activity are the dividends received from the subsidiaries, the cash inflows from loans received and from interests on loans and credits and other cash flows linked to disposals and investments.

Main liquidity uses, not arising from operating activity, are represented by cash outflows linked to payment of dividends to shareholders, loans granted and/or matured, passive interests and investments.

In addition to the financial flows mentioned above, the Company bears the implicit liquidity risk arising from the issuance of guarantees and commitments in favour of its subsidiaries.

The expected cash flows are closely monitored, through the planning and control tool called Annual Liquidity Forecast, represented by a cash flow projection over a 12 months-time period.

The Annual Liquidity Forecast is the main quantitative support to determine future cash flows, potential liquidity buffers to be held and any source of financing to be activated.

The Company manages its financial resources according to the sound and prudent management principles, based on the risk appetite defined by the Board of Directors. The investment limits that have been set allow for the control of risk concentrations, considering several dimensions, including asset class, counterparty, rating, sector and geography, given that significant concentrations of liquidity risk could derive from large exposures to individual counterparties and/or groups. Furthermore, investments in complex and/or illiquid financial instruments are subject to specific limits that allow to preserve the overall liquidity of the Company's financial resources.

From a general point of view, liquidity risk monitoring and management are extended to the Group's perimeter in order to identify potential liquidity risks at Group companies' level. In case of potential critical issues, Group companies promptly inform the relevant Company's Functions.

Being the Group Parent Company, AG coordinates and monitors the centralized Group liquidity management through the Group treasury. In particular, the centralized cash pooling allows increased flexibility in transferring cash and reduces the potential risks related to short-term liquidity needs, both at company level and at Group level.

During 2024 all the expected cash remittances from Group companies have been secured and contributed to the Parent Company strong cash position, in an uncertain macroeconomic environment still influenced by the persisting geopolitical tensions yet eased by the monetary policies from Central Banks that have started to cut interest rates in the second half of the year.

The Parent Company coordinates and oversees the liquidity position monitoring process of the Group companies, conducted by the companies themselves, in order to anticipate any repercussions arising from the economic context.

For detailed information on the management of the Company's funding sources, please refer to the paragraph on debt on page 46 and on subordinated liabilities section 9 on page 149.

Reputational, emerging and sustainability risks

Although not included in the calculation of SCR, reputational, emerging and sustainability risks are also considered.

Reputational risk refers to potential losses arising from a deterioration or negative perception of the Assicurazioni Generali S.p.A. by the stakeholders such as customers, shareholders, public authorities or other third parties, or increasing conflicts with policyholders due, for example, to poor quality of the services offered, placement of inadequate policies and behaviour during the sales, post-sales and liquidation processes. Within the Sustainability Risks Group Guideline and Operational Risk Group Guidelines[17], reputational risks are mostly considered as second level risks, closely related to sustainability matters or consequent to operational risks.

Emerging risks arise from new or future risks, are more complex to identify and quantify, and are typically systemic. These risks generally refer to environmental topics and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social changes. For the identification and the assessment of these risks and to raise the awareness on the implications of the main emerging risks, the Group Chief Risk Officer Function engages with a dedicated network, including specialists from other functions (Group Chief Life & Health Officer, Group Chief P&C and Reinsurance Officer, Group Chief Investment Officer, Group Chief Financial Officer, Group Chief Operating Officer, Group Chief Marketing & Customer Officer, Group Strategy & Business Transformation and Group Chief Sustainability Officer given the relevant interrelation with sustainability topics). The Group also participates in the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the Chief Risk Officers of the main European groups. Within the ERI, risks common to the insurance industry are discussed and published in the ERI Radar, as well as specific studies (Position Papers) on selected emerging risks. During 2024, for example, the ERI updated the Radar and published the Paper "Navigating Uncertainty – A practitioner's toolkit to managing emerging risks", both available on the CRO Forum's website.

Sustainability risks are related to an environmental, social or governance event or condition that, in case of occurrence, it could cause an actual or a potential negative impact on the value of the investment or on the value of the liability. The management of sustainability risks, as well as the management of the potential negative impacts resulting from business decisions on sustainability matters, in addition to being defined in the Risk Management Group Policy, are mainly ruled in the Sustainability Group Policy, Investment Governance Group Policy, Life Underwriting and Reserving AG Policy, P&C Underwriting and Reserving Group Policy and further detailed in the related guidelines.

During 2024, the project aimed at analysing climate change resilience continued.

17. Details are within the Operational Risk Internal Model Group Guideline and the Operational Risk for Regulated Non-Internal Model and Operative Legal Entities Group Guideline.

The result and the proposed Shareholders' Meeting resolutions

Dear Shareholders,

the net profit for the year is 3,689,947,905 euros.

It should be noted that the proposals for the allocation of the profit for the year and the distribution of the dividend take into account today's resolutions of the Board of Directors with which the allocation of Generali shares was approved in favor of the beneficiaries of the long-term incentive plans "Long Term Incentive Plan 2020-22" and "Long Term Incentive Plan 2022-24". These allocations provide for the use of 7,419,393 Generali shares currently available to the Company and entitled to the distribution of the profit. Further purchases of own shares are underway, for a maximum amount of 10,500,000 shares, for the implementation of the long-term incentive plan "Long Term Incentive Plan 2024-26": these purchases are expected to be concluded by the date of the Shareholders' Meeting. The proposal also takes into account that the Board of Directors today resolved to cancel - subject to authorization by IVASS for the consequent amendment to the Articles of Association - 19,635,081 own shares without reducing the share capital, in implementation of the resolution adopted by the Shareholders' Meeting on 24 April 2024.

That said, taking into account the above, it is proposed to allocate the operating profit for Euro 54,777 to the Legal Reserve, in compliance with the provisions of art. 2430 of the Civil Code, for Euro 2,171,879,796 to dividend distribution and, for the remaining portion, equal to Euro 1,518,013,332 to the extraordinary reserve, as better specified below.

(in euro)	2024
from profit from the year	3,689,947,905
to extraordinary reserve	1,518,013,332
to dividend	2,171,879,796
to legal reserve	54,777

The total proposed dividend due to each of the shares entitled to it therefore amounts to Euro 1.43 for a total maximum payment of Euro 2,171,879,796, excluding from the calculation the own shares that will be held by the Company on the record date scheduled for the payment of the dividend (20 May 2025). In determining the maximum amount of the aforementioned payment, any additional purchases of own shares made pursuant to shareholders' meeting authorizations other than those mentioned above and those provided for in the agenda of the Shareholders' Meeting and which may occur before the distribution of the dividend are not taken into account.

The dividend will be paid, net of withholding taxes where applicable, starting from 21 May 2025 at the intermediaries appointed through the Centralized Management System Euronext Securities Milan – Monte Titoli S.p.A. The Company's ordinary shares will be traded, without the right to dividends and the allocation of profits in kind, starting from May 19, 2025.

Milan, 12 March 2025

The Board of Directors

Appendix to the Management Report

Disclosures pursuant to Consob communication no. 6064293 dated July 28th 2006

Reclassified financial statements and alternative performance indicators for the Report on Operations

In addition to the income statement and balance sheet formats required by regulations of the sector, the Company also prepares statements representing the economic performance and financial position of the years, on the basis of which the comments and comparison indexes of the Management Report are drawn up. The income statement is reclassified since it aggregates the balances of many balance sheet items and divides the result of extraordinary operations into its main components. A "net underwriting balance" is also shown, and is to be considered an alternative performance indicator in so far as it is not expressly required by the official financial statement formats. This indicator shows the balance of the purely technical items, including operating costs and technical interest contractually paid to the life policyholders, and is deemed more representative of the actual technical results of the sector since unlike the "net technical result" required in the official formats, it is not affected by the performance of financial operations.

The structure of the financial position statement is briefer than that of the mandatory format since it is based on showing balance sheet figures grouped by "macro class" rather than by single "items", and so it provides an immediate analysis of the data that are not reclassified.

2024

(in thousand euro)

Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
001	+	4,727,561		
002	-	1,353,163		
030	+	1,532,924		
031	-	631,147		
Total		4,276,175	Net premiums	4,276,175
003	-	134,921		
004	+	13,615		
018	-	0		
028	-	3,920		
064	-	-151,773		
Total		26,547	Change in technical provisions	26,547
017	-	2,212,171		
019	-	727		
051	-	920,008		
065	-	36,604		
Total		-3,169,510	Claims, maturities and surrenders	-3,169,510
026	-	862,388		
072	-	165,260		
Total		-1,027,648	Operating costs	-1,027,648
007	+	3,260		
027	-	12,825		
044	+	2		
078	-	417		
Total		-9,981	Other technical income and changes	-9,981
			Technical interests of the life segment (*)	68,490
			Net underwriting balance (**)	**164,072**

(continues)

(continues)

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	822,140		
042	+	2,259,538		
043	+	10,436		
076	-	68,181		
077	-	10,290		
079	-	1,732,268		
Total		1,281,376		
minus: Life technical interests		68,490		
Total		1,212,886	Allocated investment returns	1,212,886
029	+	986,460		
080	+	390,498		
Total		1,376,958	Net technical result	1,376,958
042	+	2,259,538		
043	+	10,436		
076	-	68,181		
077	-	10,290		
092	+	2,481,388		
097	-	25,992		
Total		4,646,899	Financial result	4,646,899
006	-	822,140		
042	-	2,259,538		
043	-	10,436		
076	+	68,181		
077	+	10,290		
079	+	1,732,268		
Total		-1,281,376	minus allocated investment returns transferred to technical accounts and technical interests	-1,281,376
099	+	473,999		
100	-	1,756,499		
Total		-1,282,500	Other ordinary income and changes	-1,282,500
101			Profit from ordinary operations	3,459,982
102	+	202,940	Profits and losses on the realisation of other durable investments	11,200
103	-	29,076	Other ordinary income and changes	162,664
Total		173,864	Profit from extraordinary operations	173,864
105		**3,633,846**	**Result before taxation**	**3,633,846**
106		-56,102	Income tax	-56,102
107		**3,689,948**	**Profit for the year**	**3,689,948**

(*) Investment profit contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.
(**)Alternative indicator of performance..

2023

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
001	+	4,213,737		
002	-	1,169,675		
030	+	1,606,387		
031	-	588,580		
Total		4,061,869	Net premiums	4,061,869
003	-	192,566		
004	+	-1,537		
018	-	0		
028	-	-843		
064	-	-331,822		
Total		138,562	Change in technical provisions	138,562
017	-	1,787,947		
019	-	2,842		
051	-	1,357,095		
065	-	26,321		
Total		-3,174,204	Claims, maturities and surrenders	-3,174,204
026	-	744,491		
072	-	186,523		
Total		-931,014	Operating costs	-931,014
007	+	3,892		
027	-	14,432		
044	+	3,730		
078	-	10,174		
Total		-16,984	Other technical income and changes	-16,984
			Technical interests of the life segment (*)	82,575
			Net underwriting balance (**)	**160,804**

(continues)

(continues)

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	455,574		
042	+	798,155		
043	+	5,906		
076	-	24,045		
077	-	5,815		
079	-	596,599		
Total		632,432		
minus: Life technical interests		82,575		
Total		550,601	Allocated investment returns	550,601
029	+	760,556		
080	+	-49,150		
Total		711,406	Net technical result	711,406
042	+	798,155		
043	+	5,906		
076	-	24,045		
077	-	5,815		
092	+	1,825,929		
097	-	54,097		
Total		2,546,034	Financial result	2,546,034
006	-	455,574		
042	-	798,155		
043	-	5,906		
076	+	24,045		
077	+	5,815		
079	+	596,599		
Total		-633,177	minus allocated investment returns transferred to technical accounts and technical interests	-633,177
099	+	374,678		
100	-	1,714,859		
Total		-1,340,181	Other ordinary income and changes	-1,340,181
101			Profit from ordinary operations	1,284,083
102	+	41,656	Profits and losses on the realisation of other durable investments	5,393
103	-	30,218	Other ordinary income and changes	6,045
Total		11,438	Profit from extraordinary operations	11,438
105		**1,295,521**	**Result before taxation**	**1,295,521**
106		-150,760	Income tax	-150,760
107		**1,446,281**	**Profit for the year**	**1,446,281**

(*) Investment profit contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.

(**)Alternative indicator of performance.

Additional information on the preparation of the financial statements

The information on reclassified statements and alternative performance indicators presented pursuant to the Consob recommendation of 28 July 2006 are aimed at providing a better understanding of the data and of the company's operational performance for the users of the financial statements. In this perspective, we deemed it opportune to provide further elements for assessing the underwriting results of the company, by describing the criteria adopted in the formation of the key technical performance indexes generally used by the Company when drawing up the statement concerning the "significant data" of the year 2014, which are calculated net of reinsurance.

Loss ratio of non-life segment

This represents the ratio, expressed as a percentage, between claims and earned premiums for the period.

Expense ratio

This represents the ratio, expressed as a percentage, between total operating expenses and written premiums for the period. This ratio can be subdivided into two principal components: the acquisition cost ratio (including commissions) to premiums and administrative expenses to premiums.

Combined ratio of non-life segment

It is the sum of the percentage of claims with that of total incidence of costs on the premiums. It is essentially important in order to analyse the technical performance of the Non-Life segments because it represents the percentage of absorption that the technical costs (claims and operating costs) have compared to the premiums. The combined ratio is closely related to the "net underwriting balance" since it is not affected by the income of the investments. The less the combined ratio compared to 100%, the greater will be the "net underwriting balance" coming from insurance operations.

Perfomance indicators

2024

Compulsory profit and loss account				
Item	Description	Non Life business	Life business	Total
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	2,212,170,534		
019	Claims incurred, net of recoveries and reinsurance	727,228		
Total		**2,212,897,763**		
Denominator				
005	Earned premiums, net of reinsurance	3,253,092,236		
018	Change in other technical provisions, net of reinsurance	0		
028	Earned premiums, net of reinsurance	-3,920,298		
Total		**3,249,171,938**		
Indice		**68.1%**		
EXPENSE RATIO				
Numerator				
026/072	Operating expense	862,388,316	165,259,985	**1,027,648,302**
Denominator				
001/030	Gross premiums written	4,727,560,868	1,532,924,209	**6,260,485,077**
002/031	(-) Outward reinsurance premiums	1,353,162,926	631,147,157	**1,984,310,084**
Total		3,374,397,942	901,777,051	**4,276,174,993**
Index		**25.6%**	**18.3%**	**24.0%**
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		**93.7%**		

2023

Compulsory profit and loss account				
Item	Description	Non Life business	Life business	Total
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	1,787,946,652		
019	Claims incurred, net of recoveries and reinsurance	2,841,837		
Total		**1,790,788,489**		
Denominator				
005	Earned premiums, net of reinsurance	2,849,958,543		
018	Change in other technical provisions, net of reinsurance	0		
028	Earned premiums, net of reinsurance	843,161		
Total		**2,850,801,704**		
Index		**62.8%**		
EXPENSE RATIO				
Numerator				
026/072	Operating expense	744,491,129	186,523,186	**931,014,315**
Denominator				
001/030	Gross premiums written	4,213,736,624	1,606,387,471	**5,820,124,095**
002/031	(-) Outward reinsurance premiums	1,169,675,065	588,580,034	**1,758,255,099**
Total		3,044,061,559	1,017,807,437	**4,061,868,997**
Index		**24.5%**	**18.3%**	**22.9%**
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		**87.3%**		

The average rate of return on investments

The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value for the year and that of the previous year.

PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Balance sheet and the Profit and loss account

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,602,736,602 Paid up euro 1,602,736,602

FINANCIAL STATEMENTS

Balance Sheet

Year 2024

(Amounts in Euro)

BALANCE SHEET
ASSETS

					Current year
A.	SUBSCRIBED CAPITAL UNPAID				1 0
	of which called-up capital		2 0		
B.	INTANGIBLE ASSETS				
	1. Acquisition commissions to be amortised				
	a) life business	3 0			
	b) non-life business	4 0	5 0		
	2. Other acquisition costs		6 0		
	3. Start-up and expansion costs		7 0		
	4. Goodwill		8 0		
	5. Other intangible assets		9 24,501,146		10 24,501,146
C.	INVESTMENTS				
	I - Land and Buildings				
	1. Property used for own activities		11 460,563		
	2. Property used by third parties		12 58,116,320		
	3.Other properties		13 0		
	4. Other property rights		14 0		
	5. Assets in progress and payments on account		15 3,861,685	16 62,438,568	
	II - Investments in affiliated companies and other shareholdings				
	1. Interests in:				
	a) parent companies	17 0			
	b) affiliated companies	18 35,424,309,263			
	c) affiliates of parent	19 0			
	d) associated companies	20 159,315,417			
	e) other	21 15,491,617	22 35,599,116,297		
	2. Bonds issued by:				
	a) parent companies	23 0			
	b) affiliated companies	24 0			
	c) affiliates of parent	25 0			
	d) associated companies	26 0			
	e) other	27 0	28 0		
	3. Loans to:				
	a) parent companies	29 0			
	b) affiliated companies	30 1,198,336,063			
	c) affiliates of parent	31 0			
	d) associated companies	32 0			
	e) other	33 0	34 1,198,336,063	35 36,797,452,360	
			carried forward		24,501,146

							Previous Year
						181	0
		182	0				
183	0						
184	0	185	0				
		186	0				
		187	0				
		188	0				
		189	26,179,178			190	26,179,178
		191	0				
		192	58,863,773				
		193	0				
		194	0				
		195	3,658,446	196	62,522,219		
197	0						
198	33,156,004,052						
199	0						
200	153,702,855						
201	15,449,249	202	33,325,156,156				
203	0						
204	0						
205	0						
206	0						
207	0	208	0				
209	0						
210	956,830,012						
211	0						
212	0						
213	0	214	956,830,012	215	34,281,986,168		
			carried forward				26,179,178

BALANCE SHEET
ASSETS

								Current year
brought forward								24,501,146
C. INVESTMENTS (follows)								
III - Other financial investments								
1. Equities								
a) quoted shares	36	14,230,758						
b) unquoted shares	37	6,158,743						
c) other interests	38	7,387,562	39	27,777,063				
2. Mutual investment fund units			40	4,097,484,248				
3. Bonds and other fixed-income securities								
a) quoted	41	3,312,776,644						
b) unquoted	42	41,977,095						
c) convertible bonds	43	0	44	3,354,753,739				
4. Loans								
a) mortgage loans	45	0						
b) loans on policies	46	738,730						
c) other loans	47	0	48	738,730				
5. Participation in investment			49	0				
6. Deposits with credit			50	295,570,168				
7. Other			51	8,927,957	52	7,785,251,905		
IV - Deposits with ceding companies					53	7,288,206,390	54	51,933,349,223
D. INVESTIMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS								
I - Investiments relating to contracts linked to investments funds and market index					55	8,394,093		
II - Investiments relating to the administration of pension funds					56	0	57	8,394,093
REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS								
I - NON-LIFE INSURANCE BUSINESS								
1. Provision for unearned premiums			58	235,683,698				
2. Provision for claims outstanding			59	1,508,984,111				
3. Provision for profit sharing and premium refunds			60	84,250				
4. Other technical provisions			61	0	62	1,744,752,059		
II - LIFE INSURANCE								
1. Mathematical provision			63	491,130,346				
2. Unearned premium provision for supplementary			64	31,022,820				
3. Provision for claims outstanding			65	204,499,207				
4. Provision for profit sharing and premium refunds			66	1,714,428				
5. Other provisions			67	135,576				
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	10,226,688	69	738,729,065	70	2,483,481,124
carried forward								54,449,725,586

			Previous Year
	brought forward		26,179,178
216 14,434,468			
217 5,057,857			
218 7,904,019	219 27,396,344		
	220 3,500,896,184		
221 3,063,451,321			
222 77,145,284			
223 0	224 3,140,596,605		
225 0			
226 632,067			
227 0	228 632,067		
	229 0		
	230 309,144,016		
	231 2,661,343	232 6,981,326,559	
		233 6,034,614,403	234 47,360,449,349
		235 8,303,066	
		236 0	237 8,303,066
	238 221,182,416		
	239 1,980,749,568		
	240 578,253		
	241 0	242 2,202,510,237	
	243 399,101,900		
	244 20,597,465		
	245 248,751,067		
	246 0		
	247 154,121		
	248 12,380,291	249 680,984,844	250 2,883,495,081
	carried forward		50,278,426,674

BALANCE SHEET
ASSETS

Curent year

brought forward								54,449,725,586
E. RECEIVABLES								
I - Receivables relating to direct insurance business								
1. Policyholders								
a) for premiums - current	71	408,665,830						
b) for premiums - previous	72	43,836,503	73	452,502,333				
2. Insurance intermediaries			74	20,934,296				
3. Current accounts with insurance companies			75	1,412,123				
4. Policyholders and third parties for recoveries			76	6,783,690	77	481,632,442		
II - Receivables relating to reinsurance business								
1. Reinsurance companies			78	907,856,085				
2. Reinsurance intermediaries			79	26,237,135	80	934,093,220		
III - Other receivables					81	890,748,729	82	2,306,474,391
F. OTHER ASSETS								
I - Tangible assets and stocks								
1. Furniture, office equipment, internal transport vehicles			83	121,066				
2. Vehicles listed in public registers			84	2,238,696				
3. Equipment and appliances			85	0				
4. Stocks and other goods			86	450,658	87	2,810,420		
II - Cash and cash equivalents								
1. Bank and postal deposits			88	546,562,104				
2. Checks and cash balance			89	71,012	90	546,633,116		
IV - Other assets								
1. Deferred reinsurance items			92	1,561,708				
2. Sundry assets			93	212,470,312	94	214,032,020	95	763,475,556
G. PREPAYMENTS AND ACCRUED INCOME								
1. Interests					96	58,410,694		
2. Rents					97	550,973		
3. Other prepayments and accrued income					98	66,740,753	99	125,702,420
TOTAL ASSETS							100	**57,645,377,953**

							Previous Year
			brought forward				50,278,426,674
251	423,582,560						
252	9,357,600	253	432,940,160				
		254	19,734,406				
		255	1,434,200				
		256	7,136,011	257	461,244,777		
		258	764,598,387				
		259	27,201,631	260	791,800,018		
				261	1,590,627,976	262	2,843,672,771
		263	153,565				
		264	2,227,982				
		265	0				
		266	450,658	267	2,832,205		
		268	728,938,966				
		269	68,402	270	729,007,368		
		272	1,306,179				
		273	160,682,650	274	161,988,829	275	893,828,402
				276	42,763,464		
				277	550,147		
				278	55,689,788	279	99,003,399
						280	**54,114,931,246**

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS							
- Subscribed capital or equivalent funds			101	1,602,736,602			
- Share premium account			102	3,068,250,216			
- Revaluation reserve			103	2,010,954,647			
- Legal reserve			104	320,492,544			
- Statutory reserve			105	0			
- Reserve for parent company shares			400	0			
- Other reserve			107	9,412,777,487			
- Profit or loss brought forward			108	0			
- Profit or loss for the financial year			109	3,689,947,904			
- Negative reserve for own shares held			401	1,030,907,959	110	19,074,251,441	
B. SUBORDINATED LIABILITIES					111	9,623,655,820	
C. TECHNICAL PROVISIONS							
I - NON-LIFE INSURANCE BUSINESS							
1. Provision for unearned premiums	112	1,314,855,997					
2. Provision for claims outstanding	113	8,940,516,229					
3. Provision for profit sharing and premium refunds	114	3,493,546					
4. Other provisions	115	0					
5. Equalisation provision	116	3,930,874	117	10,262,796,646			
II - LIFE INSURANCE BUSINESS							
1. Mathematical provision	118	3,100,801,567					
2. Unearned premium provision for supplementary coverage	119	72,089,941					
3. Provision for claims outstanding	120	564,027,969					
4. Provision for profit sharing and premium refunds	121	80,585,939					
5. Other provisions	122	86,689,189	123	3,904,194,605	124	14,166,991,251	
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS							
I - Provisions relating to contracts linked to investments funds and market index			125	18,006,751			
II - Provisions relating to the administration of pension funds			126	0	127	18,006,751	
carried forward						42,882,905,263	

Previous Year

			281	1,592,382,832		
			282	3,068,250,216		
			283	2,010,834,652		
			284	318,476,567		
			285	0		
			286	0		
			287	9,924,476,872		
			288	0		
			289	1,446,281,398		
			501	266,911,818	290	18,093,790,719
					291	8,354,237,878
	292	1,140,566,492				
	293	7,861,315,643				
	294	3,369,741				
	295	0				
	296	10,576	297	9,005,262,452		
	298	2,730,900,812				
	299	66,134,348				
	300	916,129,403				
	301	87,164,513				
	302	241,052,313	303	4,041,381,389	304	13,046,643,841
			305	20,124,922		
			306	0	307	20,124,922
carried forward						39,514,797,360

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

								Current year
		brought forward						42,882,905,263
E.	PROVISIONS FOR OTHER RISKS AND CHARGES							
	1. Provision for pensions and similar obligations			128	0			
	2. Provisions for taxation			129	37,700,000			
	3. Other provisions			130	252,451,030	131		290,151,030
F.	DEPOSITS RECEIVED FROM REINSURERS					132		754,886,821
G.	PAYABLES AND OTHER LIABILITIES							
	I - Payables arising from direct insurance business							
	1. Insurance intermediaries	133	71,821,470					
	2. Current accounts with insurance companies	134	11,440,766					
	3. Premium deposits and premiums due to policyholders	135	38,042,292					
	4. Guarantee funds in favour of policyholders	136	0	137	121,304,528			
	II - Payables arising from reinsurance business							
	1. Reinsurance companies	138	649,546,425					
	2. Reinsurance intermediaries	139	41,238,996	140	690,785,421			
	III - Debenture loans			141	2,253,000,000			
	IV - Amounts owed to credit institutions			142	953,172,237			
	V - Loans guaranteed by mortgages			143	0			
	VI - Other financial liabilities			144	6,619,269,667			
	VII - Provisions for severance pay			145	946,837			
	VII - Other Payables							
	1. Premium taxes	146	35,714,023					
	2. Other tax liabilities	147	41,737,486					
	3. Social security	148	1,814,837					
	4. Sundry payables	149	2,427,543,680	150	2,506,810,026			
	IX - Other liabilities							
	1. Deferred reinsurance items	151	4,605,988					
	2. Commissions for premiums in course of collection	152	17,096,101					
	3. Sundry liabilities	153	228,879,718	154	250,581,807	155		13,395,870,523
		carried forward						57,323,813,637

						Previous Year
brought forward						39,514,797,360
			308	0		
			309	12,176,291		
			310	292,769,628	311	304,945,919
					312	665,729,743
	313	67,069,235				
	314	10,031,762				
	315	12,146,455				
	316	0	317	89,247,452		
	318	545,335,639				
	319	55,453,203	320	600,788,842		
			321	2,692,000,000		
			322	976,319,223		
			323	0		
			324	5,450,829,166		
			325	1,212,938		
	326	11,460,284				
	327	18,782,553				
	328	5,312,142				
	329	3,293,990,542	330	3,329,545,521		
	331	4,119,572				
	332	21,007,445				
	333	204,460,687	334	229,587,704	335	13,369,530,846
carried forward						53,855,003,868

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

					Current year
	brought forward				57,323,813,637
H.	ACCRUALS AND DEFERRED INCOME				
	1. Interests	156	283,532,375		
	2. Rents	157	1,728,150		
	3. Other accruals and deferred income	158	36,303,790	159	321,564,315
	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	**57,645,377,953**

				Previous Year
brought forward				53,855,003,868
	336	229,326,803		
	337	1,735,494		
	338	28,865,081	339	259,927,378
			340	**54,114,931,246**

Company **Assicurazioni Generali S.p.A.**

Subscribed capital euro **1,602,736,602** Paid up euro **1,602,736,602**

FINANCIAL STATEMENTS

Profit and Loss Account

Year **2024**

(Amounts in Euro)

PROFIT AND LOSS ACCOUNT

				Current Year
	I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
1.	EARNED PREMIUMS, NET OF REINSURANCE:			
	a) Gross premiums written		1 4,727,560,868	
	b) (-) Premiums ceded to reinsurers		2 1,353,162,927	
	c) Change in the gross provision for unearned premiums		3 134,921,116	
	d) Change in the provision for unearned premiums, reinsurers' share		4 13,615,409	5 3,253,092,234
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT			6 822,140,097
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7 3,259,831
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
	a) Claims paid			
	aa) gross amount	8 3,519,163,253		
	bb) (-) reinsurers' share	9 1,350,264,179	10 2,168,899,074	
	b) Recoveries net of reinsurance			
	aa) gross amount	11 8,392,437		
	bb) (-) reinsurers' share	12 2,021,382	13 6,371,055	
	c) Premium provision from supplementary insurance			
	aa) gross amount	14 -471,916,686		
	bb) (-) reinsurers' share	15 -521,559,201	16 49,642,515	17 2,212,170,534
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			18 0
6.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE			19 727,228
7.	OPERATING EXPENSES			
	a) Acquisition commissions		20 946,372,757	
	b) Other acquisition costs		21 22,569,218	
	c) Change in commissions and other acquisition costs to be amortised		22 0	
	d) Collecting commissions		23 559,401	
	e) Other administrative expenses		24 89,164,645	
	f) (-) Reinsurance commissions and profit sharing		25 196,277,703	26 862,388,318
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27 12,825,447
9.	CHANGE IN THE EQUALISATION PROVISION			28 3,920,298
10.	**BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS**			29 **986,460,337**

					Previous Year
		111	4,213,736,625		
		112	1,169,675,065		
		113	192,566,457		
		114	-1,536,558	115	2,849,958,545
				116	455,573,590
				117	3,892,075
118	2,436,655,624				
119	753,719,568	120	1,682,936,056		
121	11,674,835				
122	554,633	123	11,120,202		
124	936,655,287				
125	820,524,487	126	116,130,800	127	1,787,946,654
				128	0
				129	2,841,837
		130	825,301,604		
		131	21,580,367		
		132	0		
		133	591,964		
		134	62,089,229		
		135	165,072,034	136	744,491,130
				137	14,431,781
				138	-843,161
				139	**760,555,969**

PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS

1.	PREMIUMS WRITTEN, NET OF REINSURANCE						
	a) Gross premiums written			30	1,532,924,209		
	b) (-) Premiums ceded to reinsurers			31	631,147,157	32	901,777,052
2.	INVESTMENT INCOME:						
	a) From partecipating interests			33	2,048,358,142		
	(of which, income from Group companies			34	2,047,992,412)		
	b) From other investments						
	aa) income from land and buildings	35	0				
	bb) from other investments	36	130,639,684	37	130,639,684		
	(of which, income from Group companies			38	50,324,736)		
	c) Reversals of value adjustments on investments			39	6,026,361		
	d) Gains on the realisationof investments			40	74,513,839		
	(of which, income from Group companies			41	0)	42	2,259,538,026
3.	INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS					43	10,436,485
4.	OTHER TECHNICAL INCOME, NET OF REINSURANCE					44	1,555
5.	CLAIMS INCURRED, NET OF REINSURANCE						
	a) Claims paid						
	aa) gross amount	45	1,406,169,156				
	bb) (-) reinsurers' share	46	423,602,205	47	982,566,951		
	b) Premium provision from supplementary insurance						
	aa) gross amount	48	-39,451,125				
	bb) (-) reinsurers' share	49	23,107,674	50	-62,558,799	51	920,008,152
6.	CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						
	a) Mathematical provisions						
	aa) gross amount	52	-134,495,613				
	bb) (-) reinsurers' share	53	48,174,323	54	-182,669,936		
	b) Premium provision from supplementary insurance						
	aa) gross amount	55	6,027,082				
	bb) (-) reinsurers' share	56	9,509,546	57	-3,482,464		
	c) Other provisions						
	aa) gross amount	58	34,431,918				
	bb) (-) reinsurers' share	59	-25,954	60	34,457,872		
	d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds						
	aa) gross amount	61	-2,826,942				
	bb) (-) reinsurers' share	62	-2,748,809	63	-78,133	64	-151,772,661

						Previous Year
			140	1,606,387,471		
			141	588,580,034	142	1,017,807,437
			143	618,539,846		
(of which, income from Group companies			144	618,092,659)		
	145	0				
	146	145,717,426	147	145,717,426		
(of which, income from Group companies			148	72,732,101)		
			149	20,750,940		
			150	13,147,219		
(of which, income from Group companies			151	0)	152	798,155,431
					153	5,906,294
					154	3,729,563
	155	1,559,557,710				
	156	384,141,325	157	1,175,416,385		
	158	271,683,713				
	159	90,005,095	160	181,678,618	161	1,357,095,003
	162	-504,699,191				
	163	-28,076,136	164	-476,623,055		
	165	-9,920,995				
	166	-19,548,580	167	9,627,585		
	168	135,760,265				
	169	-37,454	170	135,797,719		
	171	-3,828,080				
	172	-3,203,771	173	-624,309	174	-331,822,060

PROFIT AND LOSS ACCOUNT

				Current Year
7.	PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65 36,603,863
8.	OPERATING EXPENSES			
	a) Acquisition commissions		66 218,227,578	
	b) Other acquisition costs		67 6,268,096	
	c) Change in commissions and other acquisition costs to be amortised		68 0	
	d) Collecting commissions		69 0	
	e) Other administrative expenses		70 51,684,999	
	f) (-) Reinsurance commissions and profit sharing		71 110,920,687	72 165,259,986
9.	INVESTMENT CHARGES			
	a) Investment management expenses and interest expenses		73 20,266,437	
	b) Value adjustments on investments		74 47,158,367	
	c) Losses on the realisation of investments		75 755,838	76 68,180,642
10.	EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			77 10,290,342
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78 417,155
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item			79 1,732,268,012
13.	**BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)**			80 **390,497,627**
	III. NON TECHNICAL ACCOUNT			
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81 986,460,337
2.	RESULT OF THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (ITEM II.13)			82 390,497,627
3.	PROFIT FROM INVESTMENTS FROM THE NON-LIFE BUSINESS:			
	a) From partecipating interests		83 2,191,112,872	
	(of which, income from Group companies		84 2,190,666,556)	
	b) From other investments			
	aa) income from land and buildings	85 3,243,487		
	bb) from other investments	86 187,597,523	87 190,841,010	
	(of which, income from Group companies		88 85,680,167)	
	c) Reversals of value adjustments on investments		89 8,958,623	
	d) Gains on the realisationof investments		90 90,475,487	
	(of which, income from Group companies		91 1,587)	92 2,481,387,992

						Previous Year
					175	26,320,567
			176	233,526,858		
			177	6,605,567		
			178	0		
			179	0		
			180	46,926,849		
			181	100,536,088	182	186,523,186
			183	19,488,519		
			184	4,228,847		
			185	327,995	186	24,045,361
					187	5,814,538
					188	10,173,664
					189	596,598,889
					190	**-49,150,423**
					191	760,555,969
					192	-49,150,423
			193	1,565,042,601		
(of which, income from Group companies			194	1,554,284,070)		
	195	3,276,084				
	196	199,619,972	197	202,896,056		
(of which, income from Group companies			198	129,188,848)		
			199	18,218,314		
			200	39,772,299		
(of which, income from Group companies			201	7,699,633)	202	1,825,929,270

PROFIT AND LOSS ACCOUNT

						Current Year
4.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item iI. 2)			93	1,732,268,012
5.	INVESTMENT CHARGES FOR NON-LIFE BUSINESS				
	a) Investment management expenses and interest expenses	94	7,267,300		
	b) Value adjustments on investments	95	11,311,815		
	c) Losses on the realisation of investments	96	7,413,313	97	25,992,428
6.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)			98	822,140,097
7.	OTHER INCOME			99	473,999,448
8.	OTHER CHARGES			100	1,756,499,294
9.	**RESULT FROM ORDINARY ACTIVITY**			101	**3,459,981,597**
10.	EXTRAORDINARY INCOME			102	202,940,397
11.	EXTRAORDINARY CHARGES			103	29,076,467
12.	**EXTRAORDINARY PROFIT OR LOSS**			104	**173,863,930**
13.	**RESULT BEFORE TAXATION**			105	**3,633,845,527**
14.	INCOME TAXES			106	-56,102,377
15.	**PROFIT (LOSS) FOR THE YEAR**			107	**3,689,947,904**

			Previous Year
		203	596,598,889
204	8,101,867		
205	45,750,651		
206	244,183	207	54,096,701
		208	455,573,590
		209	374,678,159
		210	1,714,859,049
		211	**1,284,082,524**
		212	41,656,143
		213	30,217,649
		214	**11,438,494**
		215	**1,295,521,018**
		216	-150,760,380
		217	**1,446,281,398**

Notes to the Parent Company Financial Statements

Foreword

The financial statements of Assicurazioni Generali at 31 December 2024 comprise the Balance Sheet, the Profit and Loss Account and the Notes to the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company about the performance of the Company in its entirety.

The financial statements has been drawn up in compliance with Legislative Decree No. 209 dated September 7th 2005 (Code of the Private Insurance), in force at the reference date as well as with Legislative Decree No. 173 dated 26 May 1997, as amended by the Legislative Decree No. 139 dated 18 August 2015 and by the Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF), amended and integrated. In addition, the provisions of which at the ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008 are applied with the amendments and integrations, and relative ISVAP (now IVASS) Regulations No. 53 dated 6 December 2016, the other implementing regulations issued by the institute of vigilance and by CONSOB. Furthermore, given the specific nature of the industry and for what is not provided in the above-mentioned disposals, the Civil Code rules have been applied, as well as the indications of national accounting standards issued by the OIC are considered.

In compliance with the provisions set by ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008, the cash flow statement of the Company drawn up in free form, has been enclosed in the financial statements.

The Company's administrative body report and the directors report is enclosed in the financial statements, according to Art. 154-bis of the Italian Finance Consolidation Act (TUF).

The financial statements have been audited by KPMG S.p.A., the appointed audit firm from 2021-2029.

PART A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sezione 1 – Outline of the significant accounting policies

The significant accounting policies that have been applied when preparing the financial statements for the year are reported below.

Intangible assets

Acquisition commissions on multi-year policies paid in advance and advertisement costs are charged entirely to the profit and loss account in the year in which those costs are incurred.

Development costs are amortized over their residual period of use.

Other deferred charges are amortized over a maximum period of five years.

Land and buildings

Land and buildings are recognized on the basis of purchase or construction cost and additional acquisition costs, net of accumulated depreciation and impairment losses.

The costs of improvements and renovations with the aim of increasing the value of the assets and extending the remaining useful life are also capitalised. The cost is also increased on the basis of revaluations made in accordance with legislation introduced by special laws.

The cost of tangible fixed assets whose use is limited in time is depreciated annually based on their respective useful life.

Lands are not subject to regular depreciation.

If at the closing date, the value of fixed assets is deemed permanently lower than the book value, as determined above, appropriate adjustments are made. Write- downs are maintained in subsequent years until they remain justified.

The market value of land and buildings is determined on the basis of an appraisal by an independent expert. Both the appraisal report and the independent expert meet the requirements of ISVAP Regulation (now IVASS) n. 22/2008, and subsequent amendments and integrations.

Financial investments

Financial investments are subdivided into long-term investments, destined to be held permanently by the Company, and shot-term investments (or marketable securities), which are held for trading; their classification, which also applies to own shares, is based on the criteria specifically set by the Board of Directors, in line with the requirements of ISVAP (now IVASS) Regulation No. 24, dated 6 June 2016.

Regarding the reasons and the most significant positions of the securities included in the item C.II and classified in the "shot-term" portfolio, see part B Section 2.2 of the Notes.

The classification of the securities portfolio is defined under Art. 23-quinquies and 23-sexies of the ISVAP regulation (now IVASS) No. 22/2008, amended and integrated.

The securities held for long-term use are valued at the weighted average cost, adjusted for any write-down considered permanent and, in case of fixed interest securities, also adjusted for the share accrued in the year of the trading spread, i.e. the positive or negative difference between the acquisition cost and the reimbursement amount at maturity.

The marketable securities are valued at the lower between the acquisition cost and the realisable value estimated from market trends, which, for listed securities is the price quoted on the last trading day of the financial year and for unlisted securities is the estimated realisable value. The acquisition cost of fixed interest securities is adjusted for the share accrued in the year of the trading spread, i.e. the positive or negative difference between the acquisition cost and the reimbursement amount at maturity.

The acquisition cost includes ancillary costs, usually consisting of banking and financial intermediation costs, directly attributable consulting fees, or fees and stamp duties (Tobin Tax on Italian securities excluded).

The initial cost of securities held for long-term and short-term use is partially or fully restored whenever the reasons for the write-downs cease to exist.

If, in situations of exceptional nature, it is necessary to make a transfer of securities from one category to another, the value of the securities transferred is the amount resulting from the application of the assessment criteria of the portfolio of origin.

For investments in subsidiaries and associates whose book value is higher than that resulting from the corresponding quota of shareholders' equity, a recoverability test is carried out in order to determine the durability or otherwise of the loss.

Derivatives

The use of derivatives is consistent with the principles of sound and prudent management of the Company, as provided for in the investment policy adopted by the Board of Directors with respect to ISVAP Regulation (now IVASS) n. 24 dated 6 June 2016.

The evaluation criteria, in accordance with the provisions of Art. 23-septies of ISVAP regulation (now IVASS) n. 22/2008, amended and integrated, differ depending on the purpose of the financial transaction.

Hedging transactions are those carried out in order to protect the Company from financial risks related to the value of individual assets or liabilities, groups of assets, liabilities or future operations and cash flows. For example hedging transactions protect the Company from the volatility of interest rates, exchange rates and market prices. Derivatives with hedging purposes are measured coherently with the related hedged asset and liabilities: gains and losses are recognized in the income statement in line with the corresponding capital gains and losses of the underlying items. For example, the income and expenses relating to derivatives hedging the interest rate on debt, are recognized among the other charges, just like the related interest due.

In the case a transaction may not be classifiable as hedging transactions, only the fair value losses of the derivative is recognized in the income statement.

The value of derivatives is determined by referring to their respective market quotations, and, if these are not available, on the basis of a prudent valuation of the probable realisable value using calculation methodologies adopted by the market operators.

Loans

Loans are recognized at nominal value which, given their characteristics, corresponds to their estimated realizable value.

Deposits with ceding companies

The item includes deposits with ceding companies in relation to reinsurance risks, and are recognized at nominal value.

Investment commitments relating to investment funds and market indexes and investments deriving from the management of pension funds

Such investments are measured at market value. The market value of the assets, established by contractual conditions, is determined as follows:

a) for investments traded on regulated and active markets, by the value at the last trading day of the year;
b) for investments traded in non-regulated markets, by the estimated realization value at the year-end;
c) for other financial investments, other assets and liabilities and cash equivalents, by the respective nominal value.

Receivables

Receivables from policyholders include premiums accrued but not yet collected. Commissions payable to intermediaries for premiums in the course of collection are recognized among the other liabilities. Receivables from brokers include the amounts to be paid by agents, brokers and other insurance intermediaries.

Current accounts with insurance companies include receivables from co-insurance relationships and relationships with insurance companies for services.

Policyholders and third parties for recoveries include receivables for deductibles and retrieves following the payment of insurance compensations.

Receivables arising out of reinsurance transactions include the amounts resulting from the current account balances opened with respect to insurance and reinsurance companies in relation to the ceded or indirect business. The item also includes receivables from reinsurance intermediaries.

Receivables are recognized at their estimated realizable value.

The estimated realizable value of the receivables from policyholders and reinsurance operations, is determined on a flat-rate basis, according to the analysis of the collections trend of each single line of business, given the experience acquired.

Other receivables are recognised at their nominal value which, given their characteristics, corresponds to their e realizable value.

Tangible assets and inventory

All tangible assets are recognized at their acquisition cost net of accumulated depreciation.

New purchased electronic equipment is depreciated over their remaining useful life.

Current purchases of furniture, office equipment and goods listed in public registers are entirely depreciated over the financial year, in view of the fact that are constantly replaced.

The Company has not made use of the waiver option provided for by Law no. 126 of 13 October 2020, which introduces a right to derogate from the provisions of Article 2426, first paragraph, no. 2 of the Civil Code concerning the annual depreciation of tangible and intangible fixed assets, which use is limited in time.

Cash and cash equivalents

The item includes demand deposits and deposits that provide for withdrawals subject to a time limit of less than 15 days, bank cheques and cashier's checks, cash and stamps, recognized at nominal value.

Other Assets

The item holds assets that are not included in the previous items. This includes the algebraic sum of the differences deriving from rounding up the additions of the Balance Sheet as well as the counterpart of the unrealized gains on options and hedging swaps.

The item also includes the connection account between life and non-life business.

Subordinated liabilities

Liabilities in this category are recognized at their nominal value.

Technical items

The Company has classified its Italian and foreign portfolio based on the rules set by the Legislative Decree No. 209/2005 Art. 1, paragraph 1, letters pp) and qq), as modified by Legislative Decree No. 56/2008.

The Italian direct business portfolio includes contracts entered into by the Company (as an Italian insurance company), comprising contracts stipulated by subsidiary branches in EU member countries; the Italian indirect business portfolio includes contracts wherever stipulated by the Company if the ceding company is Italian, or is established in Italy having its registered office in another state.

In the Notes any references to the Italian portfolio is to be interpreted in this sense.

Technical items relating to acceptances and retrocessions are accounted for in the year in which they accrue, following the ceding company agreements and on the basis of timely communications.

For non-Group companies, only in cases of insufficient information received from ceding companies, to precisely determine the accrual economic result for the year at the reporting date, the technical income items regarding acceptances and retrocessions reinsurance are accounted for in the subsequent financial year.

In the current financial statements, such technical items are included in the reinsurance suspense accounts as a counterpart of the transactions occurred on the ceding companies current accounts. Further information is provided in Part B, paragraphs 6.3 and 13.7.

Non-life provisions

The technical provisions for non-life business are computed according to the instructions of Art. 23 - ter and 23 - quater of Regulation No. 22 dated 4 April 2008, amended and integrated (hereinafter Regulation No. 22 dated 4 April 2008), in Annexes 15, 15 bis and 16 of the same Regulation.

The Italian direct business portfolio includes the provision for unearned premiums, the provisions for outstanding claims, and the equalisation provisions.

The provision for unearned premiums includes:

a) the provision for premium fractions, calculated for all lines of business using the analytical method "pro rata temporis"; with reference to the contracts of the credit line of business signed or renewed before the 31 December 1991, the calculation criteria set by attachment 1 of the specific above-mentioned Regulation No. 15-bis have been applied;
b) additional provisions to the provision for premium fractions, instituted in relation to the peculiarities of certain risks (hail and other natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the suretyship lines of business) and computed according to the instructions of paragraph 1 Sec. III of the specific above-mentioned Regulation.

The provision for outstanding claims is determined by a prudent assessment of claims made on the basis of objective and prospective considerations of all predictable charges. The provision is considered adequate to cover the payment of compensation and the settlement costs related to claims occurred during the year, even if not yet reported.

The methodology consists in the analytical measurement of the ultimate cost of each claim in all lines of business and in the verification of the results through the application of statistical and actuarial methodology. The exception is represented by the damages to property in the MTPL line of business managed by the Company, reported in the last thirty days of the financial year, which are measured according to the "average cost" of homogenous groups of claims.

Claims incurred but not yet reported are estimated prudently on the basis of previous experience regarding both the frequency and the average cost for each line of business of the claims reported late.

The equalisation provisions are established with the objective of equalising the rate fluctuations of future claims or in order to cover particular risks such as credit risk, natural disasters or risks deriving from the use of nuclear energy. The provisions are determined in accordance with the attachment 15 of the above-mentioned Regulation.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company for the motor and marine third party liability, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to paragraph 3 of Art. 23-ter of Regulation No. 22 dated 4 April 2008.

For the indirect business accepted through branches located in EU Member States, the technical provisions are determined, with relation to the commitments made, on the basis of the information provided by the ceding companies, appropriately integrated on the basis of independent evaluation to meet the commitments arising from contracts acquired pursuant to Annex 16 of Regulation No. 22 dated 4 April 2008.

The provision for unearned premium includes the provision for premium fractions, calculated analytically on a “pro rata temporis” basis, and the provision for unexpired risks, which is calculated using the empirical method. The provision for premium fractions is integrated by additional provisions covering risks arising from natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena.

The provision for outstanding claims is determined beginning from the information given by the ceding companies.

The methods of determination and the results of the analysis on the technical provisions of the reinsurance business are the subject of a technical report of the Actuarial Function, as provided by Par. 4 of Art. 23-quarter of the Regulation No. 22 dated 4 April 2008.

The provisions for outstanding claims related to cessions and retrocessions are computed in accordance to the reinsurance contractual agreement; the provisions for unearned premiums are calculated consistently to the methods adopted for the gross business.

For the portfolio underwritten in non-EU branches, the technical provisions are computed in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operate.

Life provisions

The technical provisions of the life segment, related to the Italian direct business, are determined according to the provisions set by Art. 23-bis and 23-quarter of ISVAP (now IVASS) Regulations No. 22 dated 4 April 2008, amended and integrated (hereinafter Regulation No. 22 dated 4 April 2008). The provisions are set up, gross of reinsurance, in respect of the application rules identified in Annexes 14 and 16 of Regulation No. 22 dated 4 April 2008; they are analytically calculated on a contract by contract basis and on the basis of the prudent actuarial assumptions appropriate with each type of signed contract, with the aim to guarantee the obligations accepted by the Company.

For the Italian direct business portfolio, the provisions include:

a) the mathematical provision, which includes unearned premiums, the provision for health and professional additional premiums, the additional reserve for demographic risks and the additional reserve for financial risks;
b) the unearned premium provision of the complementary insurances, calculated using the methods provided by Paragraph 18 of Annex 14 to Regulation No. 22 dated 4 April 2008, mentioned above;
c) the provision for sums to be paid, which equals the amounts needed to cover the payment of capitals, annuities, redemptions and claims incurred but not yet paid at the end of the year;
d) the provision for future expenses;
e) the provisions for profit sharing, representing the amounts to correspond to the policyholders or to the beneficiaries of the contracts based on their quota of technical profit, which are not considered in the mathematical provision.

The Company, in the calculation of the mathematical reserves, follows the provisions set out in paragraphs 13 and 14 of Annex 14 to Regulation No. 22 dated 4 April 2008, and operates a cautious assessment on the basis of best estimate and a reasonable margin for adverse deviation of the factors considered. In particular, consistent with paragraph 19 of Annex 14 to Regulation No. 22 dated 4 April 2008 mentioned above, the Company makes use of the same technical bases that have been adopted for the calculation of the premium, for almost all of the technical provisions whose corresponding assets are valued according to the acquisition price. In any case, the amount of the mathematical reserves cannot be lower than that calculated with reference to the minimum guaranteed or surrender value conditions, if established.

With specific reference to the technical provisions of the unit linked and index linked contracts, the following provisions have been set up where applicable:

- mathematical provisions for “unit-linked” contracts, calculated according to the principles set by paragraph 39 of Annex 14 to Regulation No. 22 dated 4 April 2008 and represented, with the maximum approximation, by the value of the units of Undertakings for Collective Investments (UCI, OICR) or by the value of assets included in the Company’s internal funds at year’s end;
- mathematical provisions for “index-linked” contracts, calculated according to the principles set by paragraph 40 of Annex 14 to Regulation No. 22 dated 4 April 2008 and represented, with the maximum approximation, by the quota representing the reference value at year end; the provisions take into account all risk factors that might affect the level of security and marketability of the assets intended for their coverage.

Considering the presence of additional guarantees on "unit-linked" contracts, pursuant paragraph 4 of Art. 41of the Legislative Decree No. 209/2005, additional technical provisions have been established, in accordance with actuarial principles and rules provided by paragraph 41 of Annex 14 to Regulation No. 22 dated 4 April 2008.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to paragraph 3 of Art. 23 - bis of the Regulation No. 22 dated 4 April 2008.

For the foreign direct portfolio, underwritten in non-EU branches, the technical provisions are made in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operate.

The provisions related to accepted business are determined, in principle, on the basis of the information given by the ceding companies, and can be supplemented as result of the adequacy evaluations performed taking into account the commitments made, pursuant to Annex 16 of the Regulation No. 22 dated 4 April 2008.

The methods of determination and the results of the analysis of the technical provisions of the indirect business are the subject of a technical report of the Actuarial Function, as provided by paragraph 4 of Art. 23-quarter of the Regulation No. 22 dated 4 April 2008.

The provisions for cessions and retrocessions are set up in accordance to the underlying reinsurance contract agreement and are calculated consistently with the methods adopted for gross business, pursuant to Art. 36 paragraph 6 of the Legislative Decree No. 209/2005 and pursuant to Annex 16 of the Regulation No. 22 dated 4 April 2008.

Provision for risks and charges

Provisions for risks and charges include provisions to cover losses or debts of a predetermined nature, of a certain or probable existence, for which, however, at year-end either the amount or date of occurrence are indeterminate.

Deposits received from reinsurers

The item includes payables towards reinsurers for deposits issued under reinsurance agreements. They are recognized at their nominal value.

Payables and other liabilities

Payables, debenture loans and other liabilities

Payables in this category are recognized at their nominal value.
Other liabilities include payables not included in other items, such as, premiums received but temporarily suspended due to mismatching. Moreover, the item includes the sum of the differences deriving from rounding up the additions of Balance Sheet, as well as the counterpart of the unrealized losses on options and swaps.

The item also includes the connection account between the life and non-life business.

Provisions for severance pay

The severance indemnity is determined pursuant Art. 2120 of the Civil Code, as well as Law dated 27 December 2006, No. 296 and the labour agreements in force at the balance sheet date; the liability is considered appropriate and corresponds to the total of the single indemnities due to employees at that date, net of the advances paid.

Accruals and deferrals

Accruals and deferrals are recognized to ensure compliance with the "matching principle", with reference to those transactions involving a period of several consecutive financial years. The trading spreads relating to financial liabilities are amortized over the residual duration of the liabilities.

Profit and loss items

Gross premiums written

Gross premiums written are accounted for in accordance with the ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented, gross of reinsurance premiums ceded. In particular, premiums are accounted together with the accessory premiums at the expiry date of each premium. The cancellations of a technical nature of premiums written during the year are directly deducted from premiums, whilst cancellations resulting from assessments by the Company on premiums receivable and annulments related to premiums written in previous years cannot be deducted, but are recognized within other insurance expenses.

Allocation of investment return

The transfer of the quota of investment return to the technical account for non-life business and to the technical account for life business is made on the basis of the principles set by Art. 22 and 23 of ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented.

Other profit and loss items

Costs and income are accounted in the year on an accrual basis. In particular, for items relating to insurance operations, the principle applied is that of "the regulations applicable to the profit and loss account" pursuant to Legislative Decree No. 173/1997 and in compliance with ISVAP (now IVASS) ruling No. 22/2008, modified and completed.

Taxes

Current taxes are determined based on the current tax law; the company has opted, as a consolidating company, for the Group taxation regime, pursuant to Title II, Chapter II, Section II of the Income Tax Code TUIR (Arts. 117-129).
Deferred tax assets and liabilities express taxation related to costs and incomes that contribute to taxable income in a tax period other than that in which they are recognized in profit and loss account; they are determined based on the rates that are expected to be in force in the year in which such components will constitute taxable income; activities for deferred taxes are recognized, in accordance with the principle of prudence, when there is a reasonable certainty of their future recovery.

Allocation of costs and revenues common to both the life and non-life business

The Company is authorised to operate insurance and reinsurance business both in the Life and Non-life segments.
Pursuant Art. 7 of ISVAP (now IVASS) Regulation dated 11 March 2008, No. 17, which implements Art. 11 paragraph 3 and 348 of Legislative Decree dated 7 September 2005, No. 209, general expenses are recognized to the relevant segment, when they are directly attributable to that segment, based on the information relative to the cost centre, reflecting the organization of the Company. "Common" costs and revenues that are not immediately attributable to Non-life or Life segment, are recognized based on their cost centre, and then correctly and timely allocated in their reference segment pursuant to Art. 8 and Art. 9 of the above-mentioned Regulation.
Criteria for the allocation of general expenses and any revenues "common" to both segments (Non-life and Life) are based on specifics parameters, structured with the aim to obtain a consistent attribution with the operations carried out for each segment, as specified by the Resolution of the Board of Directors.

Conversion of entries in foreign currency

The Company operates systematically in foreign currency and therefore uses multi-currency accounting, in compliance with the disposals set out in Art. 89, paragraph 2 of Legislative Decree No. 209/2005. All the items in the balance sheet and in the profit and loss account are converted into euro at the exchange rates at the year-end closing date. The difference emerging from the conversion is recognized in the profit and loss account.
Below are exposed the changes compared the previous year occurred on the exchange rates provided by Bloomberg and adopted for the conversion into euro of currencies particularly significant for the Company.

	Exchange rate in eur		
	2024	2023	Change %
American dollar	1.036	1.105	-6.2
British pound	0.827	0.867	-4.6
Swiss franc	0.938	0.930	0.9
Hong Kong Dollar	8.044	8.626	-6.7

PART B – INFORMATION ON THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

The breakdown of the balance sheet between the life and non-life lines of business is presented in attachments 1 and 2 to the Notes to the Accounts. The breakdown of non-life and life results is as follows (attachment 3).

(in thousand euro)	Non-life	Life	Total
Technical result	**986,460**	**390,498**	**1,376,958**
(+) Investment income	2,481,388	0	2,481,388
(–) Investment charges	25,992	0	25,992
(+) Quotas of investments profit transferred from the life tech-nical account	0	1,732,268	1,732,268
(–) Quotas of investments profit transferred to the non-life technical account	822,140	0	822,140
Income taxes for the year	**2,619,716**	**2,122,766**	**4,742,482**
(+) Other income	430,276	43,722	473,998
(–) Other charges	1,391,752	364,747	1,756,499
(+) Extraordinary income	202,734	207	202,941
(–) Extraordinary charges	28,841	236	29,077
Result before taxation	**1,832,133**	**1,801,712**	**3,633,845**
(–) Income taxes for the year	-41,746	-14,357	-56,103
Result for the year	**1,873,879**	**1,816,069**	**3,689,948**

Balance sheet

Summary

(in thousand euro)	2024	2023	Change
ASSETS			
Intangible assets	**24,501**	**26,179**	**-1,678**
Investments			
Land and buildings	62,439	62,522	-83
Investments in Group companies and other shareholdings	36,797,452	34,281,986	2,515,466
Other financial investments	7,785,252	6,981,327	803,925
Deposits with ceding companies	7,288,206	6,034,614	1,253,592
Total	**51,933,349**	**47,360,449**	**4,572,900**

(in thousand euro)	2024	2023	Change
Class D investments	**8,394**	**8,303**	**91**
Reinsurers' share of technical provisions			
Non-life	1,744,752	2,202,510	-457,758
Life	738,729	680,985	57,744
Total	**2,483,481**	**2,883,495**	**-400,014**
Receivables	**2,306,474**	**2,843,673**	**-537,198**
Other assets			
Cash equivalents	546,633	729,007	-182,374
Other assets	216,842	164,821	52,021
Total	**763,475**	**893,828**	**-130,353**
Accrued income and deferred charges	125,702	99,003	26,699
TOTAL ASSETS	**57,645,378**	**54,114,930**	**3,530,447**
LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,602,737	1,592,383	10,354
Reserves	13,781,567	15,055,126	-1,273,559
Profit for the year	3,689,948	1,446,281	2,243,667
Total	**19,074,251**	**18,093,790**	**980,461**
Subordinated liabilities	**9,623,656**	**8,354,238**	**1,269,418**
Technical provisions			
Non-life	10,262,797	9,005,262	1,257,535
Life	3,904,195	4,041,381	-137,186
Total	**14,166,992**	**13,046,643**	**1,120,349**
Technical provisions for investment and pension funds	**18,007**	**20,125**	**-2,118**
Provisions for other risks and charges	**290,151**	**304,946**	**-14,795**
Deposits received from reinsurers	**754,887**	**665,730**	**89,157**
Payables and other liabilities	**13,395,871**	**13,369,531**	**26,340**
Accrued expenses and deferred income	**321,564**	**259,927**	**61,637**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	**57,645,378**	**54,114,930**	**3,530,447**

Balance sheet – Asset

Section 1 – Intangible assets – Item B

The account refers to the multi-year charges.

1.1 Changes to intangible assets over the year – (attachment 4)

(in thousand euro)		2024
Gross initial amount		316,826
Increase for the year for:	acquisitions or increases	6,059
	reversal value	0
	revaluation	0
	other changes	147
	Total	6,206
Decreases for the year for:	sales or decreases	0
	long-term devaluations	0
	other changes	0
	Total	0
Gross final amount (a)		**323,032**
Depreciations		
Gross initial amount		290,647
Increases for the year for:	amortisation quotas	7,884
	other changes	0
	Total	7,884
Decreases for the year for:	reductions from sales	0
	other changes	0
	Total	0
Gross final amount (b)		**298,531**
Book value (a - b)		**24,501**

The increases of the year mainly refer to Risk Management systems and investments monitoring.

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Section 2 – Investments – Item C

2.1 Land and buildings – Item C.I

The item includes property used for own use and properties rented for use by third parties. The depreciation rate for buildings is equal to 1%.

The variation over the year for land and buildings is provided in attachment 4.

2.1.1 Variations in land and buildings over the year – (attachment 4)

(in thousand euro)		2024
Gross initial amount		71,696
Increases for the year for:	acquisitions or increments	946
	reversal of impairments	0
	revaluation	0
	other changes	774
	Total	1,720
Decreases for the year for:	sales or decrements	253
	impairments	235
	other changes	1,117
	Total	1,605
Gross final amount (a)		**71,811**
Depreciations		
Initial amount		9,174
	depreciation quota for the year	632
	other changes	314
	Total	946
Decreases for the year for:	reductions from sales	26
	other changes	720
	Total	746
Depreciated final amount (b)		**9,374**
Book value (a - b)		**62,437**

2.1.2 Leased properties and operations carried out with Group companies and companies in which a significant interest is held

There are no leased assets and there are not financial leasing operations implemented with regards to real estate or other asset.

2.1.3 Determination of the market value of land and buildings

Market values of land and buildings have been determined based on the principles set out by Title III, Paragraph I, of ISVAP (now IVASS) Regulation No. 22/2008 amended and integrated. In particular, with reference to the properties for own use, valuation criteria alternatively used for the assessment of the market value are the following:

- financial income method
- market value comparison method.

2.2 Investments in Group companies and other companies in which a significant interest is held – Item C.II

Certain investments in securities of Group companies and other companies in which a significant interest is held for a total amount of 233.430 thousand are considered non-durable. The most significant are:

	Quantity	(thousand euro)
Shares		
PERILS AG	25	426

2.2.1 Equities – Item C.II.1

2.2.1 a) Variation in equities over the year – (attachment 5)

(in thousand euro)		2024
Gross initial amount		33,325,156
Increases for the year for:	acquisitions, subscriptions or payments	2,429,855
	reversal of impairments	3,175
	revaluations	0
	other changes	1,438,722
	Total	3,871,752
Decreases for the year for:	sales or redemptions	158,000
	impairments	40,289
	other changes	1,399,503
	Total	1,597,792
Book value		**35,599,116**

In the item Acquisitions, subscriptions or payments, the most significant movements concerns acquisition of the Liberty Seguros, subsequently renamed Generali Seguros y Reaseguros S.A., for 2,406,136 thousand.

The Reversal of impairment is mainly attributable to Lion River for 2,973 thousand.

Among Other changes, both increases and decreases, the notable transaction is the transfer from the non-life to the life segment of Generali Italia S.p.A. shares for 1,256,044 thousand.

The item relating to Sales or redemptions concerns the disposal of TUA Assicurazioni S.p.A. participation for 158,000 thousand.

The impairments mainly refer to Generali Engagement Solutions GmbH and CMN Global INC for respective 38,924 thousand and 957 thousand.

With reference to the comparison between the book value of the equity investments and the related fraction of the shareholders' equity attributable, please refer to attachment 7. The main equity investments for which a recoverability test was carried out in order to verify the non-durability of the loss are Generali CEE Holding BV, Generali Italia S.p.A., Generali Partecipations Netherlands NV, Generali Beteiligungsverwaltung Gmbh and Europ Assistance Holding S.A.S., noting any critical issues.

2.2.1 b) Information on companies in which a significant interest is held
Provided in attachment 6 of the Notes to the Accounts.

2.2.1 c) Detailed movement schedule
Provided in attachment 7 of the Notes to the Accounts.

2.2.2 Changes in bonds issued over the year – Item C.II.2 (attachment 5)

The company does not hold bonds issued by Group companies.

2.2.3 Changes in loans to companies over the year – Item C.II.3

(in thousand euro)		2024
Gross initial amount		956,830
Increases for the year for:	acquisitions, subscriptions or payments	305,658
	reversal of impairments	0
	other changes	0
	Total	305,658
Decreases for the year for:	sales or redemptions	63,935
	impairments	0
	other changes	217
	Total	64,152
Book value		**1,198,336**

2.2.4 a) Detailed outline of the most significant bonds issued by companies – Item C.II.2
The Company does not held bonds issued by other entities of the group.

2.2.4 b) Detailed outline of the most significant loans to companies – Item C.II.3
The increases for the year concern a new ten-year loan with Genertel S.p.A. (100,000 thousand) and with Generali (Schweiz) Holding AG issued in swiss francs (CHF 193,000 thousand equals to EUR 205,658 thousand).

The decrease of the year refers to the partial repayment of the loan with Generali Personenversicherungen AG, which was originally issued in swiss francs (60,000 thousand equals to EUR 63,935 thousand).

2.3 Other financial investments – Item C.III

There are no participations that exceed one tenth of the capital or one tenth of the voting rights that can be exercised during the Shareholders' Ordinary General Meeting, classified in this category in the financial statements.

2.3.1 Breakdown on the basis of the durable or non-durable utilisation of the assets included in the equities items – Item C.III.1, mutual investment fund units – Item C.III.2, bonds and other fixed-income securities – Item C.III.3, participation in investment pools – Item C.III.5 other financial investments – Item C.III.7 (attachment 8)

Apart from the investments in Group companies and other companies in which a significant interest is held, durable investments are those aimed to remain permanently held by the Company, namely:

- shares, listed and non-listed, that are considered related to the insurance activity;
- other bonds, listed and non-listed, which are designed for medium/long-term commitments.

All other assets included in these items are considered non-durable.

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Non-life						
1) Equities						
a) listed shares	4,045	11,269	2,667	2,996	6,712	14,265
b) unlisted shares	5,668	8,023	9	9	5,677	8,032
c) units	302	731	0	0	302	731
Total	**10,015**	**20,023**	**2,676**	**3,005**	**12,691**	**23,028**
2) Mutual investment fund units	**98,903**	**92,411**	**3,559,439**	**3,585,722**	**3,658,342**	**3,678,133**
3) Bonds and other fixed-interest securities						
a1) listed government bonds	166,348	151,946	1,033,175	1,057,610	1,199,523	1,209,556
a2) other listed securities	160,016	149,662	688,968	698,071	848,984	847,733
b1) unlisted government bonds	0	0	3,962	4,003	3,962	4,003
b2) other unlisted securities	0	0	7,972	8,980	7,972	8,980
c) convertible bonds	0	0	0	0	0	0
Total	**326,364**	**301,608**	**1,734,077**	**1,768,664**	**2,060,441**	**2,070,272**
5) Mutual investment units	**0**	**0**	**0**	**0**	**0**	**0**
7) Other investments	**0**	**0**	**8,928**	**9,032**	**8,928**	**9,032**
Life						
1) Equities						
a) listed shares	0	0	7,519	9,299	7,519	9,299
b) unlisted shares	56	18	426	462	482	480
c) units	7,085	8,391	0	0	7,085	8,391
Total	**7,141**	**8,409**	**7,945**	**9,761**	**15,086**	**18,170**
2) Mutual investment fund units	**13,832**	**13,886**	**425,311**	**427,623**	**439,143**	**441,509**
3) Bonds and other fixed-interest securities						
a1) listed government bonds	231,064	182,998	308,748	311,355	539,812	494,353
a2) other listed securities	316,759	267,907	407,698	410,598	724,457	678,505
b1) unlisted government bonds	0	0	20,043	20,045	20,043	20,045
b2) other unlisted securities	10,000	10,000	0	0	10,000	10,000
c) convertible bonds	0	0	0	0	0	0
Total	**557,823**	**460,905**	**736,489**	**741,998**	**1,294,312**	**1,202,903**
5) Mutual investment units	**0**	**0**	**0**	**0**	**0**	**0**
7) Other investments	**0**	**0**	**0**	**0**	**0**	**0**
Total						
1) C.III.1 Equities	17,156	28,432	10,621	12,766	27,777	41,198
2) C.III.2 Mutual investment fund units	112,735	106,297	3,984,750	4,013,345	4,097,485	4,119,642
3) C.III.3 Bonds and other fixed-interest securities	884,187	762,513	2,470,566	2,510,662	3,354,753	3,273,175
4) C.III.5 Mutual investment units	0	0	0	0	0	0
5) C.III.7 Other investments	0	0	8,928	9,032	8,928	9,032

With reference to bonds and other fixed interest securities in item C.III.3, the book value of the most significant components is:

(in thousand euro)	2024
Securities issued by the American government	531,249
Securities issued by the British government	132,995
Securities issued by the European Union	127,247
Securities issued by the European Investment Bank	110,918

The other items individually considered refer to sums below 100,000 thousand per issuer.
The issuing and trading spreads inherent to bonds and other fixed interest securities in items C.II.2 and C.III.3 are as follows:

(in thousand euro)	Positive	Negative	Balance
Issuing differences	15,261	452	14,809
Trading differences	6,868	5,054	1,814
Total	**22,129**	**5,506**	**16,623**

2.3.2 Variations over the year to durable assets included in the items as in point 2.3.1 (attachment 9)

(in thousand euro)		Equities	Mutual investment fund units	Bonds	Mutual investment units	Other
		C.III.1	C.III.2	C.III.3	C.III.5	C.III.7
Inital amount		16,397	101,855	802,097	0	0
Increases for:	acquisitions	0	5,966	168,663	0	0
	reversal of impairments	1,275	183	0	0	0
	transfers from the non-durable portfolio	0	0	18,103	0	0
	other changes	0	5,086	35,064	0	0
	Total	1,275	11,235	221,829	0	0
Decreases for:	sales	516	0	117,195	0	0
	impairments	0	0	0	0	0
	transfers to the non-durable portfolio	0	0	17,816	0	0
	other changes	0	354	4,728	0	0
	Total	516	354	139,739	0	0
Book value		**17,156**	**112,736**	**884,188**	**0**	**0**

In the Equities, among the securities subject to impairment, we note Istututo Enciclopedia Treccani for 1,248 thousand.

Among mutual investments funds units, the increase is mainly attributable to Andron RE Fund and Donizetti Fund for respective 2,500 thousand and 2,408 thousand. Other increases include the capital increase in Generali Social Digital Impact Investment Fund and Generali Green Impact Investment Fund for respectively 2,761 thousand and 2,324 thousand.

In the Bonds, the increases mainly concern higher investments in government securities (127,190 thousand) while the residual part refers to corporate bonds. The other changes increases are affected by foreign currencies effect for 26,741 thousand and the trading waste capitalization for 8,321 thousand.

The decreases are mainly attributable to the maturity of securities, thereof government bonds for 99,450 thousand and corporate bonds for 14,335 thousand.

The other decreases are entirely due to the capitalisation of negative offsets.

2.3.3 Changes in loans over the year – Item C.III.4 and in deposits with credit institutions – Item C.III.6 (attachment 10)

(in thousand euro)		Loans	Deposits with credit institutions
		C.III.4	C.III.6
Initial amount		632	309,144
Increases for:	payments	96	
	reversal impairments	0	
	other changes	46	
	Total	142	157,834
Decreases for:	redemptions	26	
	impairments	9	
	other changes	0	
	Total	35	171,408
Book value		**739**	**295,570**

2.3.4 a) Detailed outline of significant guaranteed loans – Item C.III.4.a

No guaranteed loans are recognized in the financial statements.

2.3.4 b) Detailed outline of significant other loans – Item C.III.4.c

No other loans are recognized in the financial statement.

2.3.5 Breakdown of the duration of deposits with credit institutions – Item C.III.6

(in thousand euro)	2024
Less than 3 months	37,146
More than 3 months	258,424
Total	**295,570**

2.3.6 Breakdown of other financial investments by type – Item C.III.7

The item includes options for 8,928 thousand.

2.4 Deposits with ceding companies – Item C.IV

Deposits with ceding companies amount to 7,288,206 thousand (6,034,614 thousand in 2023).

The information relating transactions with Group companies is provided in attachment 16. In particular, deposits with subsidiaries include deposits with:

- Generali Italia S.p.A. for 2,562,428 thousand;
- Alleanza Assicurazioni S.p.A. for 710,751 thousand;
- Generali IARD S.A. for 1,061,352 thousand;
- Generali Vie S.A. for 281,708 thousand;
- Generali L'Equité S.A. for 263,962 thousand;
- Generali España, S.A. de Seguros y Reaseguros for 327,891,492 thousand;
- Generali Seguros, S.A. for 360,931 thousand;
- Generali Hellas Insurance Company S.A. for 139,119 thousand.

Deposits with ceding companies with non-Group companies amounted to 1,208,837 thousand (1,145,048 thousand in 2023).

2.4.1 Impairment on deposits with ceding companies over the year

There are no impairments on deposits with ceding companies over the year.

Section 3 – Investments for the benefit of life - assurance policyholders who bear the investment risk and relating to the administration of pension funds – Item D

3.1 Overview of operations related to contracts linked to investment funds and market indexes – Item D.I (attachment 11)

(in thousand euro)	Current value		Acquisition costs	
	2024	2023	2024	2023
Land and buildings	**0**	**0**	**0**	**0**
Investments in Group companies and other investees				
Equities	0	0	0	0
Bonds	0	0	0	0
Loans	0	0	0	0
Total	**0**	**0**	**0**	**0**
Mutual investment fund units	**3,525**	**3,469**	**2,756**	**1,927**
Other financial investments:				
Equities	245	237	214	211
Bonds and other fixed-income securities	208	227	242	272
Deposits with credit institutions	0	0	0	0
Other investments	0	0	0	0
Total	**453**	**464**	**456**	**483**
Other assets	**62**	**58**	**62**	**58**
Cash equivalents	**630**	**661**	**630**	**661**
Other liabilities	**-3**	**-61**	**-4**	**-61**
Deposits with ceding companies	**3,727**	**3,712**	**3,727**	**3,712**
Total	**8,394**	**8,303**	**7,627**	**6,780**

The investments related to the various types of managed products are described in detail in attachments 11.

3.2 Overview of operations relative to contracts linked to pension funds - Item D.II (attachment 12)

No investments related to pension funds have been recognised in the Financial Statement.

3.3 Transfers of investments from class C to class D and vice versa

No transfers has been made during the year.

Section 4 – Reinsurers' share of technical provisions – Item D bis

4.1 a) Breakdown of Other technical provisions – Non-life business – Item D bis I.4

No other non-life business technical provisions borne by reinsurers have been recognised in the financial statements

4.1 b) Breakdown of Other technical provisions – Life business – Item D bis II.5

Other technical provisions of the life business borne by reinsurers have been recognised in the financial statements for 136 thousand.

Section 5 – Receivables – Item E

Item E includes, among other things, receivables arising out of reinsurance operations for an amount of 934,093 thousand and refer mainly to receivables from insurance and reinsurance companies (907,856 thousand). This amount relates to the non-life business for 707,767 thousand and to the life business for 227,327 thousand.

5.1 Write downs carried out over the year

Write downs of receivables from policyholders for premiums, carried out over the year and charged to the technical accounts, amount to 4,715 thousand.

The following table provides a detailed description of the write downs for line of business:

(in thousand euro)	2024
Accident	1
Health	0
Fire	64
Property other than fire	52
Motor TPL	0
General Liability	4,590
Other LOB	8
Total	**4,715**

5.2 Details of other receivables – Item E.III

(in thousand euro)	2024
Claims for non-insurance relationships	212,252
Credits for securities and coupons sold or purchased by	169,235
Credits for transactions with credit institutions	149,926
Tax credits	141,499
Claims for tax advances	97,545
Claims on Group companies for tax consolidation	51,929
Claims on employees	23,214
Receivables relating to transactions in financial derivatives	11,915
Advances, guarantees and deposits	6,913
Property management claims	4,200
Claims on the Financial Administration	3,838
Credits for the allocation of operating responsibilities for economic operations	3,150
Other claims	15,133
Total	**890,749**

The tax credits mainly include the income tax credit of 102,994 thousand.

Receivables for non-insurance relationships mainly concern positions with Group companies.

Deferred tax assets refer to items, which, from a tax point of view, concern years other than that in which they have been recognized in the income statement and are recognized net of the provision for deferred taxes liabilities.

Receivables from subsidiaries for tax consolidation include IRES receivables recognized towards other Group companies participating in the tax consolidation of Assicurazioni Generali.

Section 6 – Other assets – Item F

6.1 Variations to durable assets in class F.I over the year

(in thousand euro)	2023	Increases	Decreases	2024
Furniture, office equipment, internal transport vehicles	154	72	106	120
Movables listed in public registers	2,228	0	-11	2,239
Equipments and appliances	0	2	2	0
Inventories	451	0	0	451
Total	**2,833**	**74**	**97**	**2,810**

6.3 Deferred reinsurance items – Item F.IV.1

Deferred reinsurance items, amounting to 1,561 thousand, include the negative income values of technical nature that are to be entered in the profit and loss accounts in the following year.

Details of the items are illustrated in the following table.

(in thousand euro)	Non-Life	Life	Total
Premiums	91	0	91
Claims	4	1,303	1,307
Commissions	3	112	115
Profit portfolio on provisions and other technical items	14	34	48
Total	**112**	**1,449**	**1,561**

6.4 Details of other assets – Item F.IV.2

Other assets amount to 212,470 thousand and mainly refer to the clearing account of the non-life business to life business and the provisional reinstatement premiums related to reinsurance.

Section 7 – Prepayments and accrued income – Item G

7.1 Details of accrued income and deferred charges

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	51,313	7,098	58,411
Rents	485	66	551
Other accrued income and deferred charges	5,616	61,124	66,740
Total	**57,414**	**68,288**	**125,702**

7.2 Breakdown of other accrued income and deferred charges – Item G.3

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	34,222	34,222
Deferred charges for disagio on loans	0	0	0
Accrued income and deferred charged on derivatives	0	13,826	13,826
Other	5,616	13,075	18,691
Total	**5,616**	**61,123**	**66,740**

7.3 Breakdown of multi-year accruals and deferrals and those with a duration of over five years

The deferred charges with a residual duration of over one year are:
- discount on bonds and subordinated liabilities for 27,737 thousand;
- derivatives hedging the exchange rate changes on loans issued in previous years, for 746 thousand;
- derivatives hedging the interest rate changes relating to loans issued in previous years, for 9,823 thousand.

Furthermore, the deferred charges that have a residual duration of over five years are:
- discount on bonds and subordinated liabilities for 10,452 thousand.

Subordinated assets

Subordinated assets classified under items C.II.2 and C.III.3, are indicated based on their level of subordination, in accordance with international practice

Issuing entity	Nominal value in thousand euro	Currency of de-nomination	Type of inte-rest rate	Due date	Early paym. Clause	Subordination level
Adecco International Financial Services BV	814	EURO	fixed	21/03/82	yes	Other clauses
Ageas NV	600	EURO	fixed	24/11/51	yes	Tier II
Arkema SA	1,500	EURO	fixed	perpetual	yes	Tier II
Aroundtown Finance Sarl	980	EURO	variable	perpetual	yes	Other clauses
Aroundtown SA	100	EURO	fixed	perpetual	yes	Other clauses
Aviva Plc	1,500	EURO	fixed	04/12/45	yes	Tier II
Banco Bilbao Vizcaya Argentaria SA	1,000	EURO	fixed	16/01/30	no	Tier II
Banco Santander SA	300	EURO	fixed	22/10/30	no	Tier II
Banco Santander SA	579	USD	fixed	19/11/25	no	Tier II
Bank Of Ireland Group Plc	726	GBP	fixed	06/12/32	yes	Other clauses
Belfius Bank SA	600	EURO	fixed	06/04/34	yes	Other clauses
British Telecommunications Plc	847	GBP	fixed	20/12/83	yes	Other clauses
Caixabank SA	600	EURO	fixed	17/04/30	yes	Tier II
Caixabank SA	1,330	GBP	fixed	25/10/33	yes	Other clauses
Citigroup Inc	1,000	EURO	fixed	25/02/30	yes	Tier II
CNP Assurances	1,600	EURO	fixed	10/06/47	yes	Tier II
CNP Assurances	600	EURO	fixed	30/06/51	yes	Tier II
Commerzbank AG	726	GBP	fixed	28/02/33	yes	Other clauses
Cooperatieve Rabobank UA	1,014	USD	fixed	01/12/43	no	Other clauses
Credit Agricole Assurances	500	EURO	fixed	17/07/30	no	Tier II
Credit Agricole SA	500	EURO	fixed	17/03/27	no	Tier II
Credit Agricole SA	200	EURO	fixed	25/03/29	no	Other clauses
Danone SA	200	EURO	fixed	perpetual	yes	Other clauses
Danske Bank A/S	2,000	EURO	fixed	12/02/30	no	Tier II
Danske Bank A/S	500	EURO	fixed	15/05/31	yes	Tier II
Edp Energias De Portugal SA	500	EURO	fixed	20/07/80	yes	Tier II
EDF SA	968	GBP	fixed	perpetual	yes	Tier II
Enel S.p.A.	300	EURO	fixed	perpetual	yes	Other clauses
Engie SA	600	EURO	fixed	perpetual	yes	Other clauses
Engie SA	1,200	EURO	fixed	perpetual	yes	Tier II
Erste Group Bank AG	2,000	EURO	fixed	08/09/31	yes	Tier II
Erste Group Bank AG	500	EURO	fixed	10/06/30	yes	Tier II
Generali Italia S.p.A.	252,500	EURO	fixed	08/06/48	yes	Tier II
Generali Personenversicherungen	363,000	EURO	fixed	19/12/34	yes	Other clauses
Genertel S.p.A.	100,000	EURO	fixed	14/12/34	yes	Tier II
Grand City Properties SA	600	EURO	fixed	perpetual	yes	Other clauses
Groupama SA	200	EURO	fixed	07/07/28	yes	Other clauses

Issuing entity	Nominal value in thousand euro	Currency of de-nomination	Type of inte-rest rate	Due date	Early paym. Clause	Subordination level
Hannover Rueckversicherung SE	600	EURO	fixed	30/06/42	yes	Other clauses
Hsbc Holdings Plc	483	USD	fixed	01/06/38	no	Tier II
Iberdrola Intl BV	1,400	EURO	fixed	perpetual	yes	Other clauses
Infineon Technologies AG	200	EURO	fixed	perpetual	yes	Tier II
Ing Groep NV	3,100	EURO	fixed	26/05/31	yes	Tier II
Intesa Sanpaolo S.p.A.	847	GBP	fixed	20/09/32	no	Other clauses
La Mondiale SA	1,600	EURO	fixed	perpetual	yes	Tier II
La Mondiale SA	600	EURO	fixed	23/06/31	yes	Tier II
Lumen Spv S.r.l.	10,000	EURO	variable	24/07/26	no	Other clauses
Merck Kgaa	1,700	EURO	fixed	09/09/80	yes	Other clauses
Merck Kgaa	300	EURO	fixed	25/06/79	yes	Tier II
Muenchener Rueckvericherungs AG	600	EURO	fixed	26/05/42	yes	Other clauses
Mutuelle d'assurance des commerçants et industriels de France	600	EURO	fixed	21/06/52	yes	Other clauses
Mutuelle d'assurance des commerçants et industriels de France	400	EURO	fixed	21/06/27	yes	Other clauses
NatWest Group Plc	300	EURO	fixed	14/09/32	yes	Other clauses
Nordea Bank Abp	724	USD	fixed	13/09/33	yes	Other clauses
Nykredit Realkredit A/S	1,000	EURO	fixed	28/07/31	yes	Other clauses
Orange SA	1,500	EURO	fixed	perpetual	yes	Tier II
Orsted A/S	600	EURO	fixed	18/02/21	yes	Other clauses
Orsted A/S	400	EURO	fixed	09/12/19	yes	Tier II
Orsted A/S	726	GBP	fixed	18/02/21	yes	Other clauses
Scor SE	1,600	EURO	fixed	05/06/47	yes	Tier II
Societe Generale SA	483	USD	fixed	19/08/26	no	Tier II
Sse Plc	1,500	EURO	fixed	perpetual	yes	Other clauses
Sse Plc	605	GBP	fixed	perpetual	yes	Other clauses
Standard Chartered Plc	1,000	EURO	variable	09/09/30	yes	Other clauses
Standard Chartered Plc	773	USD	fixed	09/01/43	no	Other clauses
Stedin Holding NV	800	EURO	fixed	perpetuo	yes	Other clauses
Svenska Handelsbanken	1,270	GBP	fixed	23/08/32	yes	Other clauses
Swiss Life AG	533	CHF	fixed	perpetual	yes	Other clauses
Swiss Life AG	1,066	CHF	fixed	25/09/48	yes	Tier II
Swiss Re Finance UK Plc	400	EURO	fixed	04/06/52	yes	Tier II
Telia Co Ab	1,600	EURO	fixed	11/05/81	yes	Tier II
Uniqa Insurance Group AG	1,600	EURO	fixed	27/07/46	yes	Tier II
Vattenfall Ab	605	GBP	fixed	17/08/83	yes	Other clauses
Vodafone Group Plc	605	GBP	fixed	30/08/86	yes	Other clauses
Volkswagen International Finance NV	2.500	EURO	fixed	perpetual	yes	Tier II
Wells Fargo & Co	1.738	USD	fixed	02/11/43	no	Other clauses
Zuercher Kantonalbank Zurich	500	EURO	fixed	13/04/28	yes	Other clauses

Balance Sheet – Liabilities

Section 8 – Shareholders' funds – Item A

8.1 Changes to shareholders' funds over the year

(in thousand euro)	2023	Increases	Decreases	2024
Subscribed share capital	1,592,383	10,354	0	1,602,737
Share premiums reserve	3,068,250	0	0	3,068,250
Revaluation reserves	2,010,835	120	0	2,010,955
Legal reserve	318,477	2,016	0	320,493
Reserve for parent company shares	0	0	0	0
Other reserves	9,924,476	44,527	556,226	9,412,777
Negative reserve for own shares held	266,912	763,996	0	1,030,908
Income carried forward	0	0	0	0
Profit/Loss for the previous year	1,446,281	0	1,446,281	0
Profit/Loss for the year	0	3,689,948	0	3,689,948
Total	**18,093,790**	**2,982,969**	**2,002,507**	**19,074,251**

The increases in other reserves include:
- withdrawal from the extraordinary reserve for 542,992 thousand due to the annual result of 2023;
- withdrawal from the extraordinary reserve for 10,354 thousand in relation to the Share Capital increases relating to the allocation of General shares in favour of the Group's management in the implementation of the 2021-2023 for 10,080 thousand and in favour of the Chief Executive Officer/Group CEO in implementation of the 2019-2021 Mandate Share Plan for 274 thousand;
- the increase of the negative reserve for own shares for 763,996 thousand, as a result of the purchase of own shares with a view to their cancellation in the framework of the implementation of the strategic plan 2022-2024, as well as of ownlong-term capacity-building 2023-2025;
- the allocation to the extraordinary reserve of the prescribed payable to shareholders for dividends relating to previous years, for 755,702 thousand;
- the increase in the reserve for long-term incentive plans for 33,499 thousand;
- the increase of the reserve for surplus of fusion for 7,391 resulting from the merger operation of the companies of the Group CattRe;
- the Increase in revaluation reserves for 120 million resulting from the reconstitution of the tax-suspended reserve against the merger for incorporation of Satec S.r.l. and Mediterranea Underwring S.r.l., part of the aforementioned CattRe Group.

8.2 Share capital – Item A.I

The share capital at 31 December 2024 is equal to 1,602,737 thousand. The item shows an increase of 10,080 thousand for the allocation of Generali shares to the management of the Group, on 11 March 2024, in accordance to the "Long Term Incentive Plan 2021-2023" and 274 thousand for the allocation of Generali shares in implementation of the Share Plan linked to the 2019-2021 mandate of the CEO/Group CEO, approved by the Shareholders' Meeting of the Company on 26 June 2024. The number of issued shares is equal to 1,569,420,004, with no nominal value.

8.3 a) Share premiums reserve – Item A.II

The share premiums reserve remains stable.

8.3 b) Details of the revaluation reserves – Item A.III

The total of the revaluation reserves, amounting to 2,010,955 thousand, include:
- revaluation Reserve pursuant to Law 413/1991 for 802,314 thousand;
- revaluation Fund for fixed assets pursuant to Law 168/1982 for 153,474 thousand;
- revaluation Fund pursuant to Law 904/1977 for 20,123 thousand;

- revaluation Reserve pursuant to Law 266 dated 23 December 2005 for 793,054 thousand;
- revaluation Reserve pursuant to Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,676 thousand;
- revaluation Reserve pursuant to Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant to Law 72/83 for 118,769 thousand;
- Revaluation Reserve Law 2/2009 for 120 thousand.

8.3 c) Legal reserve – Item A.IV

Upon allocation of the 2023 result, the legal reserve was increased by 2,016 thousand against the share capital increase resulting from the previously mentioned “Long Term Incentive Plan 2021-2023” and the implementation of the Share Plan linked to the 2019-2021 mandate of the CEO/Group CEO previously mentioned.

8.4 a) Reserves for own shares and those of the Parent Company – Item A.VI and detail of the other reserves – Item A.VII and the negative reserve for own shares – Item A.X

The negative reserve for own shares, constituted as provided by the amended and integrated Regulation No. 22/2008 amounted to 1,030,908 thousand.

The increase over last year, equal to 763,996 thousand, is linked to the purchase of own actions with a view to their cancellation in the framework of the implementation of the Strategic Plan 2022-2024, as well as own actions for the long-term incentive plan 2023-2025.

8.4 b) Details of the other reserves – Item A.VII

(in thousand euro)	2023	Increases	Decreases	2024
Merger residual reserve	5,353,529	7,391	0	5,360,920
Extraordinary reserve	4,489,115	3,636	553,345	3,939,406
Reserve Long Term Incentive Plan	81,833	33,499	2,881	112,451
Total	**9,924,477**	**44,526**	**556,226**	**9,412,777**

The increase in the extraordinary reserve includes an amount of 3,637 thousand relating to undistributed profits, relating to the closure of the long-term incentives plans of previous financial years and an amount equal to 756 thousand relating to dividends whose collection right is prescribed, while the decreasing changes concern the levy for the distribution of the dividend in 2023 and for the aforementioned share capital increases.

The reserve for long-term incentive plans increased by 30,618 thousand as a result of the change in decrease relating to the aforementioned closure of plans relating to previous years and the increase in the provision relating to the 2023 long-term incentive plan.

The extraordinary reserve consists of tax suspension for 0 thousand, corresponding to the sum of the realignment of the real estate fiscal values during the 2006 financial year as required by Law No. 266/2005, net of substitute taxation.

The merger residual reserve at the end of the period includes:
- revenue reserves for 3,998,607 thousand, deriving from the merger by acquisition of Alleanza Assicurazioni S.p.A.;
- capital reserves for 149,005 thousand deriving from the merger by acquisition of Alleanza Assicurazioni S.p.A.;
- capital reserves for 8,353 thousand deriving from the merger by acquisition of Generali Finance B.V.;
- capital reserves for 1,197,564 thousand deriving from the merger by acquisition of Transocean Holding LLC;
- for 7,391 thousand from the merger by the Group CattRe.

8.4 c) Outline of changes to shareholders' funds over the last three years

(in thousand euro)	Share Capital	Share premiums reserve	Negative reserve for own shares held	Revalutation reserve L. 266 23/12/2005	Revaluation reserve L.D. 185/2008	Revaluation reserve L. 413 30/12/1991
Initial amount of the 2022 financial year	**1,581,069**	**3,568,250**	**-76,178**	**793,055**	**92,676**	**802,313**
Capital increase	5,765					
Distribution of previous year result						
legal reserve adjustment						
to dividends (1,07 euro per share)						
allocation to extraordinary reserve						
cancellation of expired dividends						
weshare plan			-500,000			
long term incentive plane reserve movement						
Result for the 2022						
Closing of the 2022 and opening of the 2023	**1,586,834**	**3,568,250**	**-576,178**	**793,055**	**92,676**	**802,313**
Capital increase	5,549					
Distribution of previous year result						
legal reserve adjustment						
to dividends (1,16 euro per share)						
allocation to extraordinary reserve						
cancellation of expired dividends						
LTIP - closed plans						
own shares cancellations (buy back)		-500,000	500,000			
own shares purchase for 2023 LTI			-190,734			
long term incentive plane reserve movement						
Result for the 2023						
Closing of the 2023 and opening of the 2024	**1,592,383**	**3,068,250**	**-266,912**	**793,054**	**92,676**	**802,314**
Capital increase	10,354					
Distribution of previous year result						
legal reserve adjustment						
to dividends (1,28 euro per share)						
withdrawal fromo extraordinary reserve						
cancellation of expired dividends						
merger by incorporation of Satec S.r.l. e Mediterranea Und. S.r.l.						
merger by incorporation of CattRe Group						
LTIP - closed plans						
own shares purchase (LTI 23-25) and cancellation (plan 22-24)			-763,996			
long term incentive plane reserve movement						
Result for the 2024						
Final amount of the 2024	**1,602,737**	**3,068,250**	**-1,030,908**	**793,054**	**92,676**	**802,314**

Revaluation reserve L. 576/75	Revaluation reserve L. 72/83	Revaluation reserve L. 904 16/12/1977	Revaluation reserve L. 2/2009	Revaluation reserve Financial fixed assets	Merger residual reserve	Extraordinary reserve	Long term Incentive plan reserve	Legal reserve	Profit for the year	Total
30,425	**118,769**	**20,123**	**0**	**153,474**	**5,353,529**	**3,293,662**	**52,429**	**316,214**	**1,821,239**	**17,921,047**
						-5,765				0
										0
								1,105	-1,105	0
									-1,691,121	-1,691,121
						154,642			-154,642	0
						666				666
										-500,000
						4,213	6,678		25,630	36,521
									2,820,528	2,820,528
30,425	**118,769**	**20,123**	**0**	**153,474**	**5,353,529**	**3,447,418**	**59,107**	**317,319**	**2,820,528**	**18,587,641**
						-5,549				0
										0
								1,158	-1,158	0
									-1,789,502	-1,789,502
						1,029,868			-1,029,868	0
						704				704
						16,675	-16,675			0
										0
										-190,734
							39,400			39,400
									1,446,281	1,446,281
30,425	**118,769**	**20,123**	**0**	**153,474**	**5,353,529**	**4,489,115**	**81,833**	**318,477**	**1,446,281**	**18,093,791**
						-10,354				0
										0
								2,016	-2,016	0
									-1,987,257	-1,987,257
						-542,992			542,992	0
						756				756
			120							120
					7,391					7,391
						2,881	-2,881			0
										-763,996
							33,499			33,499
									3,689,948	3,689,948
30,425	**118,769**	**20,123**	**120**	**153,474**	**5,360,920**	**3,939,406**	**112,452**	**320,493**	**3,689,948**	**19,074,251**

8.4 d) Breakdown, opportunities for use and actual use of shareholders' funds over the last three years

Natura / descrizione	Amount		Possibility of utilisation[1]	Available quota		Summary of utilisations carried out during the previous three years	
						Losses cov.	Other [5]
Capital	1,602,737						
Capital reserves							
Share premiums reserve	3,068,250		A,B,C	3,068,250	2)		
Merger surplus reserve	182,664		A,B,C	182,664			
Revaluation reserve pursuant to Law 413 - 30.12.1991	802,314		A,B,C	802,314	3)		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123		A,B,C	20,123	3)		
Revaluation reserve pursuant to Law 266 - 23.12.2005	793,054		A,B,C	793,054	3)		
Revaluation reserve pursuant to Law 2 - 28.1.2009 (DL 185/2008)	92,676		A,B,C	92,676			
Revaluation reserve pursuant to Law 576/75	30,425		A,B,C	30,425	3)		
Revaluation reserve pursuant to Law 72/83	118,769		A,B,C	118,769	3)		
Financial fixed asset revaluation reserve	120		A,B,C	120	3)		
Reserve for revaluation of long-term assets	153,474		A,B,C	153,474			
Negative reserve for own shares held	-1,030,908	6)	A,B,C				
Profit reserves							
Legal reserve	320,493		B	320,493			
Merger residual reserve	5,178,256		A,B,C	5,178,256			
Extraordinary reserve	3,939,407		A,B,C	3,939,407	4)		21,667
Long term incentive plan reserve	112,451		A,B,C	112,451			
Total	**15,384,305**			**14,700,025**			
Of which:							
Non distributable quota				320,493			
Distributable residual quota				14,379,532			

1) Key: A = for capital increase, B = for hedging , C = for distribution to shareholders.
2) In compliance with art. 2431 of the Italian Civil Code, the entire amount of this reserve can only be distributed if the legal reserve has reached the limit set out in art. 2430 of the Civil Code (20% of the share capital).
3) Taxable in case of distribution.
4) The amount of 170.928 thousand euro is taxable in case of distribution.
5) The reserves were aimed to the distribution of dividends and increas of capital.
6) It is a negative reserve for own shares held. This reserve has been recorded as a deduction of shareholders' funds, in compliance with the modified Regulation 22/2008. The negative reserve for own shares is unavailable.

Section 9 – Subordinated liabilities – Item B

Subordinated liabilities amount to 9,623,656 thousand and consist of:

- a hybrid bond loan denominated in pound sterling, for 423,319 thousand, with the following characteristics:
  - maturity equal to the duration of the company;
  - early repayment option for the Company from the 16 June 2026;
  - fixed interest rate until 16 June 2026, first date of the early repayment option;
  - variable interest rate after 16 June 2026;
  - subordinated with respect to all the non-subordinated creditors, including policyholders, and to all the lower grade subordinated creditors;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 1,000,000 thousand Euro, with the following characteristics:
  - maturity May 4, 2026;
  - fixed interest rate until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 1,250,000 thousand Euro, with the following characteristics:
  - maturity 27 October, 2047;
  - early repayment option for the Company starting from 27 October 2027;
  - fixed interest rate until 27 October 2027, first date of the early repayment option;
  - variable interest rate after 27 October 2027, until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders,
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 850,000 thousand Euro with the following characteristics:
  - maturity 8 June, 2048;
  - early repayment option for the Company from 8 June 2028;
  - fixed interest rate until 8 June 2028, first date of the early repayment option;
  - variable interest rate after 8 June 2028, until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 1,000,337 thousand Euro with the following characteristics:
  - maturity equal to the duration of the company;
  - early repayment option for the Company from 21 November 2025;
  - fixed interest rate until 21 November 2025, first date of the early repayment option;
  - variable interest rate after 21 November 2025, until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders, and to all the lower grade subordinated creditors;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 29 January, 2029;
  - fixed rate until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 750,000 thousand Euro with the following characteristics:
  - maturity 1 October, 2030;
  - fixed interest rate until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 600,000 thousand Euro with the following characteristics:
  - maturity 14 July, 2031;
  - early repayment option for the Company from 14 January 2031;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 30 June, 2032;
  - early repayment option for the Company from 30 December 2031;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 6 July, 2032;
  - early repayment option for the Company from 6 January 2032;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 20 April, 2033;
  - early repayment option for the Company from 20 October 2032;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the Solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 12 September, 2033;
  - early repayment option for the Company from 12 March 2033;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the Solvency requirements of Solvency II;

- a bond of EUR 750,000 thousand with the following characteristics:
  - due on 3 January, 2035;
  - possibility of early repayment by the Company from 3 July 2034;
  - fixed rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the Solvency II requirements.

- a bond of EUR 500,000 thousand with the following characteristics:
  - deadline 14 December, 2047;
  - possibility of early repayment by the Company from 14 December 2027;
  - fixed rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders.
  - suitable to cover the Solvency II requirements.

Section 10 – technical provisions – Item C.I for the non-life business and C.II for the life business

10.1 Changes over the year to the provision for unearned premiums – Item C.I.1 – and to the provision for outstanding claims – Item C.I.2 non-life business (attachment 13)

(in thousand euro)	2024	2023	Change
Provision for unearned premiums			
Provision for premium instalments	1,314,173	1,137,708	176,465
Provision for unexpired risks	683	2,858	-2,175
Book value	**1,314,856**	**1,140,566**	**174,290**
Provisions for outstanding claims			
Provision for refunds and direct expenses	7,041,384	6,219,822	821,562
Provision for claim settlement costs	36,096	32,844	3,252
IBNR provision	1,863,036	1,608,650	254,386
Book value	**8,940,516**	**7,861,316**	**1,079,200**

The increase in the claims reserve is mainly attributable to the higher reinsurance acceptances of the Luxembourg branch in the P&C Mixer segment and, to a lesser extent, to the aforementioned higher acceptances of the Parent Company in the Global, Corporate & Commercial segment.

Provision for unearned premiums

The following table illustrates the provision for unearned premiums by line of business.

(in thousand euro)	Direct business		Indirect Business		Total
	Premium instalment	Premiums in course of collection	Premium instalment	Premiums in course of collection	
Accident	5,082	0	18,789	0	23,871
Health	13,769	124	38,698	0	52,591
Motor material damage	6,703	0	4	0	6,707
Hull transport (trains)	523	0	0	0	523
Hull aviation	167	0	27,666	0	27,833
Hull marine	740	0	27,030	0	27,770
Cargo	7,608	0	12,090	0	19,698
Fire	53,977	559	290,224	0	344,760
Property other than fire	49,241	0	227,929	1	277,171
TPL Motor	153	0	17,302	0	17,455
TPL Aviation	1,694	0	3,826	0	5,520
TPL Marine	91	0	6	0	97
General liability	46,067	0	150,325	0	196,392
Credit	0	0	33	0	33
Suretyship	1,406	0	63,653	0	65,059
Pecuniary losses	203,499	0	35,045	0	238,544
Legal protection	4	0	0	0	4
Assistance	9,434	0	1,394	0	10,828
Total	**400,158**	**683**	**914,014**	**1**	**1,314,856**

The methodologies used for the evaluation of the provision for unearned premiums are indicated in the part A – Summary of significant accounting policies – of the Notes to the Accounts.

Provision for premium instalment and additional reserves

The additional reserves are calculated by applying the provisions of paragraphs 4 and 5 of Annex 15 of ISVAP regulation (now IVASS) No.22 / 2008 amended and supplemented.

In detail:
- Suretyship risks: integrations are allocated by applying different rates to premiums issued over the past five years, separately for the various classes of risk.
- Natural disaster risks: the premium reserve for each business is integrated with an additional allocation in an amount equal to the sum of 35% of premiums of the year and 70% of premiums of previous years. The obligation to make this allocation ceases when the integration has reached an amount equal to 100 times the total premiums for the year. The additional reserve is used upon occurrence of the ensured events, when the cost of claims for the financial year exceeds gross premiums recognized in the year. During the year has been allocated to this reserve an amount of 16,723 thousand in direct insurance and 116,160 thousand in indirect business.

Provision for unexpired risks

During the year, the reserve for unexpired risks of direct business was established, in the line of business 02 for an amount of 124 thousand and in the line of business 08 for an amount of 559 thousand, as shown in the following table:

(in thousand euro)	% Loss ratio expected	Amount of claims expected	Provision for premium inst.+ inst.to be due	Excess/ lack of the provision
Accident	82	828	1,011	183
Health	105	2,784	2,660	-124
Motor material damage	74	3,240	4,392	1,152
Hull transport (trains)	31	162	523	361
Hull aviation	25	27	109	82
Hull marine	86	291	339	48
Cargo	50	159	321	162
Fire	82	10,633	12,907	2,274
Property other than fire	59	8,045	13,630	5,585
TPL Motor	27	41	153	112
TPL Aviation	44	181	415	234
TPL Marine	0	0	0	0
General liability	63	7,832	12,347	4,515
Credit	0	0	0	0
Suretyship	0	0	659	659
Pecuniary losses	40	1,614	4,084	2,470
Legal protection	0	0	4	4
Assistance	33	2	6	4
Total	**67**	**35,839**	**53,560**	**17,721**

During the year, it was not necessary to recognize the reserve for unexpired risks for the indirect business.

Provisions for outstanding claims

The methodologies adopted for the valuation of the provision for outstanding claims are indicated in part A – Summary of significant accounting policies – of the Notes to the Accounts.

The actuarial statistical methods adopted in the analytical valuation of the provisions for outstanding claims in the main lines of business can be classified into the following types:

1. Chain Ladder on paid amount (or "chain" method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of valuation and on this rule. There are also several variants in the calculation of the model parameters, known as Link Ratio/Link Ration modified for inflation methods. This method is similar to the previous one, but appropriately revised in order to take into account the effect of the growth rates of claims costs (so-called "endogenous inflation"). Therefore, the amounts paid are discounted at the time of valuation, while the future amounts are projected using an appropriate endogenous inflation rate.

2. Link Ratio on "incurred". This method is the same as the traditional Chain Ladder method, but analyses and projects the development of the "incurred" rather than the "paid". "Incurred" for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year.
3. Bornhütter-Ferguson method. This method is substantially based on the Link Ratio method (on "paid" or "incurred"), but also uses a series of loss ratios per generation, which is used as an "advance hypothesis" of the last generation cost, so that the estimated reserve is a weighted average between this "advance hypothesis" and the estimate obtained using the link ratio method. Amongst the input data, it is necessary to specify a series of factors (premiums or risk exposure) to be associated with each generation of claims.

IBNR provision

The IBNR provision for claims that have incurred but not yet been reported at year-end is determined on the basis of the experience acquired during previous years with regards to the frequency and average cost of late claims reported and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average cost in order to exclude events of an exceptional nature.

The compatibility of the estimated values is also verified with elements derived from late claims received at the moment in which the provision is valued.

Provision for profit sharing and premium refunds

There are no contracts with the characteristics indicated in the paragraph 45 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented.

10.2 Other non-life technical provisions – Item C.I.4 – by provision type and line of business

There are no contracts with the characteristics indicated in the paragraph 42 and 43 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented.

10.3 Compulsory and non-compulsory equalisation provisions – Item C.I.5

(in thousand euro)	2024
Equalisation provision:	
Accident	4
Motor material damage	2
Fire	3,918
Pecuniary losses	7
Total	**3,931**
Compensation provision for the credit sector	**0**
Total equalisation provision	**3,931**

The equalisation provisions is determined according to the paragraph from 37 to 41 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented. There are no non-compulsory equalisation provisions in the financial statements.

10.4 Changes during the year to the mathematical provisions – Item C.II.1 – and the provision for profit-sharing and premium refunds – Item C.II.4 (attachment 14)

(in thousand euro)	2024	2023	Change
Mathematical provision for pure premiums	2,655,258	2,476,257	179,001
Premiums brought forward	138,865	139,039	-174
Provision for death risks	0	0	0
Additional provisions	306,679	115,605	191,074
Book value	**3,100,802**	**2,730,901**	**369,901**
Provision for profit sharing and premium refunds	**80,586**	**87,165**	**-6,579**

The increase in the mathematical reserve for pure premiums was affected, in particular, the Luxembourg branch in the Employee Benefits sector. The increase in integration reserves is mainly due to the increased reservation of contracts with companies outside the group.

10.5 Other life technical provisions – Item C.II.5 – by provision type and line of business

Other life technical provisions, constituted by the reserve for future expenses established pursuant to point 17 of Annex 14 of Regulation No. 22 of 4 April 2008, as amended and supplemented, amounted to 86,689 thousand, they mainly consist of reserves relating to the line of business I relating to the reinsurance treaty with the subsidiary Generali Personenversicherungen AG for 72,777 thousand, the reinsurance treaty with the subsidiary Alleanza Assicurazioni for 298 thousand and treaties with companies outside the Group for 13,615 thousand.

Section 11 – technical provisions for policies where the investment risk is borne by the policyholders and technical provisions relating to the administration of pension funds – Item D

11.1 Overview of provisions relative to contracts linked to investment funds or market indexes – Item D.I

(in thousand euro)	2024
Lifetime income bond	10,227
Managed Funds	2,628
AG European Equity Fund	290
Other Funds	4,862
Book value	**18,007**

11.2 Outline of provisions deriving from the administration of pension funds – Item D.II

No provisions deriving from the administration of pension funds are recognized in the financial statements.

Section 12 – Provisions for other risks and charges – Item E

12.1 Changes to the provisions for other risks and charges (attachment 15)

(in thousand euro)	Funds for retirement and similar obligations	Tax funds	Other provisions
Initial amount	0	12,176	292,770
Sums set aside for the year	0	37,500	48,372
Other increases	0	0	0
Withdrawals	0	11,976	88,102
Other decreases	0	0	589
Book value	**0**	**37,700**	**252,451**

12.2 Details of other provisions (item E.III)

The amounts set aside for the year, equal to 252,451 thousand, mainly refer to the net provisions of various nature, mainly relating to exodus incentives, charges linked to legal disputes and charges related to contractual obligations.

Section 13 – Payables – Item G

13.1 Bond issued - Item G.III

Non-convertible bonds issued amounted to 2,253,000 thousand. The item includes the loan “Senior 2020-2025” bond for 100,000 thousand, the “Senior 2020-2040” bond Series no.2” for 386,000 thousand, the“ Senior 2020-2040 Series no.3” bond for 232,000 thousand, the“ P.O. Senior 2020-2040 Series no.4 ” bond (2024 New Split PU) for 154,000 thousand, the loan “Senior Bond 2024-2029” for 500,000 thousand, the loan “Senior Bond 2024-2034” for 750,000 thousand, the loan “Senior Notes due 20 Dec. 2034 - AA/GIT/GTL” for 131,000 thousand.

13.2 Details of liabilities to banks and other financial institutions – Item G.IV

Liabilities to banks and other financial institutions amount to 953,172 thousand and mainly refer to loans granted by Deutsche Bank and BNP Paribas in relation to the Group indirect cash pooling.

13.3 Details of guaranteed loans – Item G.V

No guaranteed loans are recognized in the financial statements.

13.4 Breakdown of other loans and other financial liabilities – Item G.VI

The total amount of this item, which amounts to 6,619,270 thousand, mainly represents borrowing against:

(in thousand euro)	2024
Generali Participations Netherlands N.V.	3,990,778
Generali Versicherung AG	908,281
Generali Vie S.A.	240,885
Alleanza Assicurazioni S.p.A.	200,000
Cosmos Lebensversicherungs Aktiengesellschaft	185,000
Generali Italia S.p.A.	170,000
Vitalicio Torre Cerdà S.l.	137,000
Generali Deutschland Holding	100,000
Lion River I N.V.	100,000
Generali CEE Holding B.V.	100,000
Generali Operations Service Platform S.r.l.	75,000
AachenMünchener Lebensversicherung AG	59,000
Generali España, S.A. de Seguros y Reaseguros	49,000
Generali Seguros, S.A.	35,000
Genirland Limited	25,000
Generali Hellas Insurance Company S.A.	10,000
UMS Immobiliare Genova S.p.A.	27,000
Others	207,326
Book value	**6,619,270**

13.5 Changes to Provisions for severance pay over the year – Item G.VII – (attachment 15)

(in thousand euro)	2024
Initial amount	1,213
Sums set aside for the year	992
Other increases	0
Withdrawals	430
Other decreases	828
Book value	**947**

13.6 Details of other payables – Item G.VIII.4

(in thousand euro)	2024
Direct cash pooling debts to Group companies	1,670,533
Debts to credit institutions for outstanding payments	185,251
Liabilities to subsidiaries for tax consolidation	174,837
Accounts receivable for invoices	141,439
Debts to suppliers and professionals	75,839
Debts to companies for non-insurance relationships	47,305
Different debts to staff	42,632
Amounts due for the allocation of operating responsibilities for economic operations	38,674
Debt for transactions in derivative financial instruments	11,119
Debts to the Financial Administration	5,664
Other debts	34,250
Total	**2,427,544**

13.7 Deferred reinsurance items – Item G.IX.

Deferred reinsurance items, amounting to 4,606 thousand, include the positive technical values to be recognized in the profit and loss accounts in the following year.

The items are illustrated in detail in the following table.

(in thousand euro)	Non-Life	Life	Totale
Premiums	1,332	3,193	4,525
Claims	66	0	66
Commissions	15	0	15
Profit portfolio on provisions and other technical items	0	0	0
Total	**1,413**	**3,193**	**4,606**

13.8 Details of sundry liabilities – Item G.IX.3

Other liabilities amount to 228,880 thousand and mainly include the intercompany account between life management and non-life management, provisional reinstatement premiums related to passive reinsurance, and the offsetting of valuation losses on derivative financial instruments.

Section 14 – Accrued expenses and deferred income – Item H

14.1 Details of accrued expenses and deferred income

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	283,531	1	283,532
Rents	401	1,328	1,729
Other accrued income and deferred charges	23,669	12,634	36,303
Total	**307,601**	**13,963**	**321,564**

14.2 Breakdown of the other accrued expenses and deferred income – Item H.3

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	10,435	10,435
Deferred charges for disagio on loans	0	0	0
Accrued income and deferred charged on derivatives	1,395	2,199	3,594
Other	22,274	1	22,275
Total	**23,669**	**12,635**	**36,304**

14.3 Breakdown of accrued expenses and deferred income and those with a duration of over five years

Deferred income that has a residual duration of over one year relates to:
- bond issue, subordinated liabilities for 10,435 thousand;
- derivatives hedging changes in exchange rates, relative to loans issued in previous years, for 87 thousand;
- derivatives hedging changes in interest rates, relative to loans issued in previous years, for 603 thousand.

In addition, there is a residual maturity of more than five years for:
- interest on bonds and subordinated liabilities for an amount of 6,902 thousand.

Section 15 – Assets and liabilities relating to Group companies and other companies in which a significant interest is held

15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held – (attachment 16)

(in thousand euro)	Parent companies	Subsidiares	Affiliated	Associates	Others	Total
Assets						
Equities	0	35,424,309	0	159,315	15,492	35,599,116
Bonds	0	0	0	0	0	0
Loans	0	1,198,336	0	0	0	1,198,336
Participation in investments pools	0	0	0	0	0	0
Deposits with credit institutions	0	0	0	0	0	0
Other financial investments	0	0	0	0	0	0
Deposits with ceding companies	0	6,075,706	0	0	0	6,075,706
Investments relating to contracts linked to investment funds and market indexes	0	0	0	0	0	0
Investments relating to the administration of pension funds	0	0	0	0	0	0
Receivables arising from direct insurance operations	0	17,609	0	0	0	17,609
Receivables arising from reinsurance operations	0	125,211	0	1,923	0	127,134
Sundry Receivables	0	225,508	0	0	0	225,508
Bank and postal deposits	0	70,856	0	0	0	70,856
Other assets	0	91,363	0	0	0	91,363
Total	**0**	**43,228,898**	**0**	**161,238**	**15,492**	**43,405,628**
of which subordinated assets	0	0	0	0	0	0
Liabilities						
Subordinated liabilities	0	12,385	0	0	0	12,385
Deposits from reinsurers	0	55,117	0	0	0	55,117
Payables arising from direct insurance business	0	6,467	0	0	0	6,467
Payables arising from reinsurance business	0	359,588	0	0	0	359,588
Amounts due to banks and financial institutions	0	0	0	0	0	0
Loans guaranteed by mortgages	0	0	0	0	0	0
Other loans and financial debts	0	7,421,270	0	0	0	7,421,270
Other Payables	0	1,887,395	0	0	0	1,887,395
Sundry liabilities	0	25	0	0	0	25
Total	**0**	**9,742,247**	**0**	**0**	**0**	**9,742,247**

Section 16 – Receivables and Payables

16.1 Duration of receivables and payables

Concerning receivables in items C and E of assets, 14,064 thousand may be collected after the next financial year, of which 8,901 after five years.

Among the payables in items F and G of liabilities, the loans by group companies with a residual duration of more than 5 years are towards the following companies:
- Generali Participations Netherlands N.V. for 1,063,778 thousand;
- Generali Deutschland Holding for 75,840 thousand;
- Generali Versicherung AG for 525,700 thousand;
- Generali Vie S.A. for 65,885 thousand.

In addition, the following bonds also have a residual maturity of more than 5 years:
- “Senior 2020-2040 Series no.2” for 386,000 thousand;
- “Senior 2020-2040 Series no.3” for 232,000 thousand;
- “Senior 2020-2035 Series no.4” for 154,000 thousand;
- “Senior Bond 2024-2034” for 750,000 thousand;
- “Senior Notes two 20 Dec. 2034 - AA/GIT/GTL” for 131,000 thousand.

With regard to debts for loans with maturity beyond one year, the group companies concerned are:
- Generali Participations Netherlands for 3,770,778 thousand;
- Generali Versicherung AG for 382,581 thousand;
- Alleanza Assicurazioni S.p.A. for 200,000 thousand;
- Cosmos Leben for 110,000 thousand;
- Vitalicio Torre Cerdà for 137,000 thousand;
- AachenMünchener Leben for 59,000 thousand;
- Generali España, S.A. de Seguros y Reaseguros for 49,000 thousand;
- Generali Deutschland Holding for 95,150 migliaia;
- Genirland Limited for 25,000 thousand;
- Generali Versong AM_GDH for 1,000 thousand;
- Generali Vie S.A. for 65,885 thousand;
- Generali Hellas Insurance Company S.A. for 10,000 thousand;
- Generali Operations Service Platform S.r.l. for 75,000 thousand;
- Lion River I N.V. for 100,000 thousand;
- Generali CEE Holding B.V. for 100,000 thousand;
- Generali Seguros S.A. for 35,000 thousand.

Moreover, the following bond loans also have a residual duration of more than one year:
- “P.O. Senior 2020-2040 - Series no.2” for 368,000 thousand;
- “P.O.Senior 2020-2040 - Series no. 2” for 232,000 thousand;
- “P.O.Senior 2020-2040 - Series no. 2” for 154,000 thousand;
- “Senior Bond 2024-2034” for 750,000 thousand;
- “Senior Bond 2024-2029” for 500,000 thousand;
- “Senior Notes two 20 Dec. 2034 - AA/GIT/GTL” for 131,000 thousand.

Section 16 bis – individual pension funds

There are no individual pension funds in this item.

Section 17 – Guarantees, commitments and other memorandum accounts

17.1 Details of guarantees issued/received and commitments – Items I, II, III and IV (attachment 17)

(in thousand euro)	2024	2023
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	0	0
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held	0	0
c) Guarantees and endorsements issued in the interest of third parties	0	0
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates	1,097,858	1,095,243
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held	0	0
f) Other personal guarantees issued in the interest of third parties	0	0
g) Real securities for bonds of parent companies, associates and affiliates	0	0
h) Real securities for bonds of associates and other companies in which a significant in-terest is held	0	0
i) Real securities for bonds of third parties	0	0
l) Guarantees issued for bonds of the Company	0	0
m) Assets deposited for direct reinsurance operations	55,815	108,600
Total	**1,153,673**	**1,203,843**
II. Guarantees received		
a) from Group Companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	427,254	434,755
Total	**427,254**	**434,755**
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held	291	567
b) from third parties	239,373	156,716
Total	**239,664**	**157,283**
IV. Commitments		
a) Commitments for purchases which must be resold	0	0
b) Commitments for sales which must be repurchased	0	0
c) Other commitments	2,731,968	3,221,567
Total	**2,731,968**	**3,221,567**
V. Assets relating to pension funds managed in the name and on behalf of third parties	0	0
VI. Securities deposited with third parties	16,358,559	15,940,333
Total	**20,911,118**	**20,957,781**

The Company has granted sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature and that did not involve a risk of insolvency inside the insurance group.

The other outstanding positions, provided from third parties in the interest of the Company, consist mainly of sureties provided to CONSAP, to government authorities and foreign insurance regulators as required for Company operations in non-European Union countries.

17.2 Evolution of guarantees issued

The guarantees referred to in point I.d) are issued in favor of the subsidiary Generali Life (Hong Kong) Limited for 1,095,243 thousand. In relation to financial derivatives in Cross Currency Swap with a reference value of 60,109 thousand and a fair value of 73,473 thousand, the Company has given as collateral assets for a corresponding market value of 32,844 thousand. Such collateral is not recognized in the guarantees given, as the transaction as a whole is represented in the appropriate items in the financial statements.

17.3 Details of the assets and liabilities relating to pension funds managed in the name and on behalf of third parties – Item VI

There are no assets and liabilities attributable to pension funds managed in the name and on behalf of third parties classified in this item.

17.4 Details of securities deposited with third parties – Item VII

The securities owned by the Company, deposited in custody in various brokers, are recognized in the memorandum accounts at the nominal value of 16,358,559 thousand.

17.5 Breakdown of commitments – Item IV – and other memorandum accounts – Item VIII

Among the commitments, the positions of significant amount represent the notional reference value of the open transactions in the purchase and sale of derivative financial instruments, as illustrated in the table at point 17.6, and commitments related to the subscription of equity and debt instruments. Among the most relevant positions are noted:"

- commitments related to the subscription of ancillary own funds of the subsidiary Generali Vie S.A. In particular, these commitments are divided into:
  - i) an 'Equity commitment letter' with which the Company undertakes to subscribe, directly or indirectly, the capital of the subsidiary at market values (fair market value) for a maximum of 250,000 thousand Euros;
  - ii) a 'Commitment Letter to pay and subscribe in full a T2 item' with which the Company undertakes to subscribe, directly or indirectly, Tier 2 bonds of the subsidiary at market values (fair market value) for a maximum of 250,000 thousand Euros;
- the company's commitments to provide the subsidiary Generali Personenversicherungen AG with the necessary financial means if it is unable to meet its technical commitments, up to a maximum of 1,100,000 thousand Swiss francs;
- commitments with Generali IARD related to a 'Commitment letter to pay and subscribe in full a T2 item' with which the Company undertakes to subscribe, directly or indirectly, Tier 2 bonds of the subsidiary at market values (fair market value) for a maximum of 90,000 thousand Euros;
- commitments related to an 'on demand Subordinated Loan Agreement' recognized as ancillary own funds of the subsidiary Generali Seguros S.A. for 91,500 thousand Euros.

17.6 Commitments regarding derivative transactions (attachment 18)

(in thousand euro)		2024				2023			
		Purchase		Sale		Purchase		Sale	
		Price	Fair value	Price	Fair value	Price	Fair value	Price	Fair value
Futures:	on shares	0	0	0	0	0	0	0	0
	on bonds	0	0	0	0	0	0	0	0
	on currencies	0	0	0	0	0	0	0	0
	on rates	0	0	0	0	0	0	0	0
	other	0	0	0	0	0	0	0	0
Options:	on shares	0	0	0	0	0	0	0	0
	on bonds	0	0	0	0	0	0	0	0
	on currencies	0	0	0	0	0	0	0	0
	on rates	0	0	0	0	0	0	0	0
	other	0	0	8,000	-174	0	0	0	0
Swaps:	on currencies	451,724	-71,770	249,810	-14,574	431,683	-95,512	246,891	-19,874
	on rates	0	0	0	0	500,000	-17,737	0	0
	other	0	0	0	0	0	0	0	0
Other operations		0	0	0	0	0	0	0	0
Total		**451,724**	**-71,770**	**257,810**	**-14,748**	**931,683**	**-113,249**	**246,891**	**-19,874**

Derivatives transactions are consistent with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set by IVASS Regulation No. 24 dated 6 June 2016 and exclude transactions of a purely speculative nature.

Additional information about the criteria of evaluation, as well as changes in value recognized directly in the income statement, is shown in Part A – Summary of significant accounting policies.

Transactions

The most important transactions, with reference to notional values, took place in the Over the Counter (OTC) markets, offering adequate guarantees of settlement of the positions assumed. The contracts negotiated in these markets were drawn up with counterparties having investment grade rating, enabling the carrying out of professional operations, subject to prudential vigilance with the purpose of stability, pursuant the current regulations.

Outstanding contracts at the End of the year

The overall value of outstanding contracts at year-end, in terms of the nominal value of the reference capital (notional reference value), was 5,101,130 thousand.

The following table is a breakdown of all contracts outstanding at year-end, divided by purpose and contract type.

(in thousand euro)	Hedging		Efficient management		Total	
	Number	Value	Number	Value	Number	Value
Cross Currency Swap	22	624,221	7	77,312	29	701,533
Interest Rate Swap	0	0	0	0	0	0
Equity swap	0	0	0	0	0	0
Other Swap	0	0	0	0	0	0
Warrant/Rights	0	0	0	0	0	0
Options purchased on shares	0	0	0	0	0	0
Options purchased on indexes	0	0	0	0	0	0
Options purchased on bonds	0	0	0	0	0	0
Options purchased on currencies	0	0	0	0	0	0
Options purchased on futures	0	0	0	0	0	0
Options sold on shares	0	0	0	0	0	0
Options sold on indexes	0	0	19	4,399,597	19	4,399,597
Options sold on bonds	0	0	0	0	0	0
Options sold on currencies	0	0	0	0	0	0
Options sold on futures	0	0	0	0	0	0
Swaptions	0	0	0	0	0	0
Equity forward/Bond forward	0	0	0	0	0	0
Futures on shares	0	0	0	0	0	0
Futures on indexes	0	0	0	0	0	0
Futures on bonds	0	0	0	0	0	0
Futures on currencies	0	0	0	0	0	0
Futures on interest rates	0	0	0	0	0	0
Options on CDS	0	0	0	0	0	0
Total	**22**	**624,221**	**26**	**4,476,909**	**48**	**5,101,130**

17.7 Disclosure concerning contingent liabilities not recorded in the balance sheet of which to in Art. 2427, No. 9) of the first paragraph

The Company has identified potential additional liabilities with respect to those already taken into account for the determination of provisions for risks and charges (Section 12), for 2,120 thousand, relating to lawsuits for which the unsuccessful outcome was determined.

17.8 Disclosure regarding to the amount of the securities held on deposit with a ceding company or third parties, which remain property of the company accepting reinsurance

The amount of the securities held on deposit with a ceding company or third parties which remain property of the company accepting reinsurance, is equal to 55,815 thousand.

Profit and Loss account

Summary

(in thousand euro)	2024			2023	
	Non-life	Life	Total	Total	Change
Gross premiums written	4,727,561	1,532,924	6,260,485	5,820,124	440,361
Ceded reinsurance premiums	-1,353,163	-631,147	-1,984,310	-1,758,255	-226,055
Income and charges from life investments	0	2,191,357	2,191,357	774,110	1,417,247
Allocated investment return transferred to/from the technical account	822,140	-1,732,268	-910,128	-141,025	-769,103
Income and charges from class D	0	146	146	92	54
Charges relating to claims	-2,212,171	-920,008	-3,132,179	-3,145,042	12,863
Change in unearned premiums, mathematical and other provisions	-125,226	151,773	26,547	138,562	-112,015
Profit-sharing and premium refunds	-727	-36,604	-37,331	-29,163	-8,168
Operating expenses	-862,388	-165,260	-1,027,648	-931,014	-96,634
Other technical income and charges	-9,566	-416	-9,982	-16,984	7,002
Result of technical account	**986,460**	**390,497**	**1,376,957**	**711,405**	**665,552**
Income and charges from non-life investments	2,455,396	0	2,455,396	1,771,833	683,563
Investments profit transferred from/to the non technical account	-822,140	1,732,268	910,128	141,025	769,103
Other income	430,276	43,723	473,999	374,678	99,321
Other charges	-1,391,752	-364,747	-1,756,499	-1,714,860	-41,639
Results from ordinary operations	**1,658,240**	**1,801,741**	**3,459,981**	**1,284,081**	**2,175,900**
Extraordinary income	202,734	207	202,941	41,657	161,284
Extraordinary charges	-28,841	-236	-29,077	-30,218	1,141
Result before taxation	**1,832,133**	**1,801,712**	**3,633,845**	**1,295,520**	**2,338,325**
Income taxes for the year	41,746	14,357	56,103	150,761	-94,658
Result for the year	**1,873,879**	**1,816,069**	**3,689,948**	**1,446,281**	**2,243,667**

Section 18 – information on the non-life business technical account (i)

18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance	Total
Non-life	1,263,439	3,464,122	4,727,561
Life	173,874	1,359,050	1,532,924
Total	**1,437,313**	**4,823,172**	**6,260,485**

18.2 Summary of the non-life business technical account – Italian and foreign business – (attachment 19)

(in thousand euro)	Gross premiums written	Gross pre-miums for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share.
Direct insurance:					
Accident and Health	7,725	6,858	7,991	442	-51
Motor TPL	587	551	227	24	-1
Material damage	9,375	9,241	5,252	86	0
Hull marine	5,946	6,144	4,276	862	-776
Fire and property other than fire	27,658	25,496	21,947	3,260	-1,779
General liability	18,917	19,310	14,102	1,851	-254
Credit and suretyship	819	1,120	0	154	-231
Pecuniary losses	10,758	12,133	5,124	2,623	-2,141
Legal protection	11	13	-59	0	0
Assistance	24	26	4	1	-27
Total direct insurance	**81,820**	**80,892**	**58,864**	**9,303**	**-5,260**
Reinsurance	**1,299,778**	**1,241,588**	**864,702**	**257,768**	**-122,693**
Total Italian portfolio	**1,381,598**	**1,322,480**	**923,566**	**267,071**	**-127,953**
Foreign portfolio	**3,345,963**	**3,270,160**	**2,115,288**	**791,595**	**-189,035**
Grand total	**4,727,561**	**4,592,640**	**3,038,854**	**1,058,666**	**-316,988**

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

18.3 Statement concerning the transfer of the allocated investment return from the non- technical account and indication of the base applied for the calculation – Item I.2

The net investment return assumed for the determination of the quota to be transferred to the non-life technical account arises from the amounts, recognized in the non-technical account, of investment returns and related financial charges.

The percentage to be allocated to the technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented– is calculated by applying to the net investment return, the ratio resulting between the average of (current and prior year) technical provisions, net of reinsurance and this same average added to the average (current and prior year) of the shareholders' funds plus subordinated liabilities.

In 2024 the ratio has been 33.456% and, applied to the investment profit of 2,455,395,564 thousand, the sum allocated to the technical account has been 821,477,140 thousand (455,574 thousand in 2023).

The division into single portfolios and lines of business of the allocated investment return to the technical account was also carried out based on the above- mentioned ISVAP (now IVASS) ruling.

18.4 Other technical income net of reinsurance – Item I.3

(in thousand euro)	2024
Reversal of commissions relating to devalued or cancelled premiums of previous years	-17
Other technical income	3,277
Total of other technical income	**3,260**

18.5 Net provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year and the payments for claims accrued in previous years, as well as the amount of the relevant provision at the end of the year, presents a loss of 3,164 thousand with an incidence equal to 3.5% of the provision for outstanding claims.

18.6 Premium refunds and profit-sharing – Item I.6

(in thousand euro)	2024
Premium refunds	0
Change in profit-sharing	727
Total	**727**

18.7 Reinsurance commissions and profit- sharing – Item I.7.f

(in thousand euro)	2024
Commissions	196,354
Profit-sharing	-76
Total	**196,278**

18.8 Other technical charges net of reinsurance – Item I.8

(in thousand euro)	2024
Devaluation for uncollectable sums due towards policyholders for premiums	4,716
Cancellation of issued premiums of previous years	1,903
Negative components of U.C.I. (Italian Central Office)	6
Other technical charges	6,200
Total of other technical charges	**12,825**

18.9 Equalisation provisions – Item I.9

(in thousand euro)	2024	2023	Change
Equalisation provision:			
Accident	4	3	1
Motor material damage	2	0	2
Fire	3,918	0	3,918
Pecuniary losses	7	8	-1
Total	**3,931**	**11**	**3,920**
Compensation provision for the credit sector	0	0	0
Total equalisation provisions	**3,931**	**11**	**3,920**

The increase is attributable to reinsurance accepted directly by the Parent with specific reference to the Global, Corporate & Commercial division.

Section 19 – Information on the life business technical account (II)

19.1 Summary of the life business: premiums and reinsurers' share – (attachment 20)

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	173,874	1,359,050	1,532,924
a) 1. for individual policies	701	129,508	130,209
2. for group policies	173,173	1,229,542	1,402,715
b) 1. regular premiums	173,804	1,354,680	1,528,484
2. single premiums	70	4,370	4,440
c) 1. for non-profit-sharing contracts	173,855	1,357,979	1,531,834
2. for profit-sharing contracts	0	0	0
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	19	1,275	1,294
Reinsurers' share (*)	**-3,263**	**-13,603**	**-16,866**

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

19.2 Details of investment income – Item II.2 (attachment 21 – Life)

(in thousand euro)	2024
from equities:	
Dividends and other income from equities of Group companies	2,047,992
Dividends and other income from equities of other companies	366
Total	**2,048,358**
Income from land and buildings	**0**
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	11,798
Income from units of common investment funds	619
Income from bonds and other fixed-interest securities	49,158
Interest on loans	353
Income from participation in investment pools	0
Interest on deposits with credit institutions	47
Income from various financial investments	0
Interest on deposits with ceding companies	68,665
Total	**130,640**
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	0
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	373
Other bonds	5,507
Other financial investments	146
Total	**6,026**
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	270
Gains from other bonds	880
Gains from other financial investments	73,364
Total	**74,514**
Grand total	**2,259,538**

19.3 Details of income and unrealized gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – Item II.3 (attachment 22)

(in thousand euro)	2024
Income from:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Income from units of common investment funds	14
Other financial investments	24
- of which, income from bonds	13
Other assets	1
Total	**39**
Gains from the realisation of investments	
Gains from sale of land and buildings	0
Gains from investments in Group comp. and comp. in which a significant share is held	0
Income from units of common investment funds	54
Gains from other financial investments	3
- of which, from bonds	0
Other income	0
Total	**57**
Unrealised gains	**10,340**
Grand total	**10,436**

19.4 Other technical income net of reinsurance – Item II.4

(in thousand euro)	2024
Other technical income	2
Total of other technical income	**2**

19.5 Outstanding payments provision development result

The difference between the amount of the reserve for outstanding claims existing at the beginning of the year and the amounts paid to the beneficiaries of the contracts during the period for claims incurred in previous years and the amount of the reserves at year-end is not significant.

19.6 Premium refunds and profit-sharing – Item II.7

(in thousand euro)	2024
Premium refunds	0
Change in profit-sharing	36,604
Total	**36,604**

The item Change in profit-sharing regards in particular payments, net of reinsurance, of the Luxembourg branch to multinational customers.

19.7 Reinsurance commissions and profit-sharing – Item II.8.f

(in thousand euro)	2024
Commissions	99,896
Profit-sharing	11,025
Total	**110,921**

The amounts mainly relate to the reinsurance relationships of the Luxembourg branch with the captives of multinational customers.

19.8 Details of investment charges – Item II.9 (attachment 23 – Life)

(in thousand euro)	2024
Investments operating charges and other charges:	
Charges relating to equities	263
Charges relating to investments in land and buildings	0
Charges relating to bonds	6,031
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	731
Interest on deposits with reinsurers	13,241
Total	**20,266**
Value adjustments on investments relating to:	
Land and buildings	0
Equities in Group companies and companies in which a significant share is held	38,924
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	362
Other bonds	7,873
Other financial investments	0
Total	**47,159**
Losses on the realisation of investments:	
Losses from sale of land and buildings	0
Losses from equities	72
Losses from bonds	684
Losses from other financial investments	0
Total	**756**
Grand total	**68,181**

19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – Item II.10 (attachment 24)

(in thousand euro)	2024
Charges relating to:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Units of common investment funds	0
Other financial investments	1
Other assets	2
Total	**3**
Losses on the realisation of investments	0
Losses from sale of land and buildings	0
Losses from investments in Group companies and companies in which a significant share is held	0
Losses from units of common investment funds	0
Losses from other financial investments	11
Other charges	1
Total	**12**
Unrealised losses	10,275
Grand total	**10,290**

19.10 Other technical charges net of reinsurance – Item II.11

(in thousand euro)	2024
Cancellation of issued premiums of previous years	408
Other technical charges	9
Total of other technical charges	**417**

19.11 Statement concerning the transfer of the allocated investment return to the non - technical account and indication of the base applied for the calculation – Item II.12

The investment return assumed for the determination of the quota to be transferred to the non-technical account arises from the amounts, registered in the technical account, of the investment profits and related financial charges. Profits and unrealised gains as well as charges and unrealised losses deriving from investments relating to item D are excluded; these items, therefore, continue to be accounted for in the technical account.

The quota to be allocated to the non-technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented – is calculated by applying, to the investment return, the ratio resulting between:
- the average of (current and prior year) Shareholders' funds and subordinated liabilities, resulting at the end of the current year and at the end of the previous year;
- the average of (current and prior year) Shareholders' funds and subordinated liabilities plus the average of (current and prior year) technical provisions, net of reinsurance.

If the investment return that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non- technical account must be similarly reduced in the pro- portion of this lower value, and may even be cancelled if necessary.

For the 2024 financial statements, on the basis of the calculation methods explained in the previous paragraph, the quota to be applied to the total income for the year, equal to 2,191,357 thousand, has been 79%, and involved an allocation to the non-technical account of 1,732,268,599 thousand (569,599 thousand in 2023).

The division into single portfolios and lines of business of the investment return quota relative to the technical account has been calculated on the basis of their origin.

Section 20 – Development of technical items by line of business

20.1 Non-life insurance

20.1.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 25)

(in thousand euro)	Isvap Class 01	Isvap Class 02	Isvap Class 03	Isvap Class 04	Isvap Class 05	Isvap Class 06
	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine
Gross direct business						
(+) Premiums written	3,946	3,779	9,375	1,338	527	701
(–) Change in unearned premium provision	567	300	134	-77	-83	51
(–) Charges relating to claims	2,673	5,318	5,252	133	112	853
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	694	0	0	0	0	-4
(–) Operating expenses	202	240	86	100	83	102
Technical balance of direct business	**1,198**	**-2,079**	**3,903**	**1,182**	**415**	**-309**
Result of ceded reinsurance	**-51**	**0**	**0**	**0**	**-67**	**0**
Net result of reinsurance	**-6,598**	**-21,294**	**8,878**	**-257**	**-4,468**	**-12,633**
(–) Change in equalisation provision	0	0	3	0	0	0
(+) Positive share of investments allocated from the non-technical account	9,158	3,377	1,328	134	1,573	13,335
Technical result	**3,707**	**-19,996**	**14,106**	**1,059**	**-2,547**	**393**

(in thousand euro)	Isvap Class 07	Isvap Class 08	Isvap Class 09	Isvap Class 10	Isvap Class 11	Isvap Class 12
	Cargo	Fire	Property other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	1,484	13,978	13,680	587	1,895	1
(–) Change in unearned premium provision	35	565	1,597	36	-124	0
(–) Charges relating to claims	2,066	8,387	13,560	227	1,112	0
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-6	-98	-34	-6	0	0
(–) Operating expenses	258	1,654	1,606	24	319	0
Technical balance of direct business	**-881**	**3,274**	**-3,117**	**294**	**588**	**1**
Result of ceded reinsurance	**0**	**-2,196**	**417**	**-1**	**-709**	**0**
Net result of reinsurance	**5,750**	**11,088**	**4,830**	**518**	**-10,944**	**-36**
(–) Change in equalisation provision	0	1,719	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	7,668	65,613	41,939	45,769	2,409	32
Technical result	**12,537**	**76,060**	**44,069**	**46,580**	**-8,656**	**-3**

(in thousand euro)	Isvap Class 13	Isvap Class 14	Isvap Class 15	Isvap Class 16	Isvap Class 17	Isvap Class 18
	General liability	Credit	Suretyship	Pecuniary losses	Legal protection	Assistance
Gross direct business						
(+) Premiums written	18,917	0	819	10,758	11	24
(–) Change in unearned premium provision	-393	0	-301	-1,375	-2	-2
(–) Charges relating to claims	14,102	0	0	5,124	-59	4
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-39	0	0	366	0	0
(–) Operating expenses	1,851	0	154	2,623	0	1
Technical balance of direct business	**3,318**	**0**	**966**	**4,752**	**72**	**21**
Result of ceded reinsurance	**-254**	**0**	**-231**	**-2,141**	**0**	**-27**
Net result of reinsurance	**8,306**	**-1,095**	**7,549**	**2,231**	**-12**	**0**
(–) Change in equalisation provision	0	0	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	114,456	283	4,589	-6,856	70	-1
Technical result	**125,826**	**-812**	**12,873**	**-2,014**	**130**	**-7**

Whenever possible, costs have been charged to each specific line of business from the outset; common expenses are shared proportionally according to parameters (gross premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

20.1.2. Summary of non-life business technical accounts – Italian portfolio – (attachment 26)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	81,820	9,965	1,299,778	425,200	946,433
(–) Change in unearned premium provision	928	533	58,190	-5,521	64,106
(–) Charges relating to claims	58,864	2,655	864,702	253,898	667,013
(–) Change in other technical provisions	0	0	0	0	0
(+) Balance of other technical items	873	0	-4,613	140	-3,880
(–) Operating expenses	9,303	1,517	257,768	54,271	211,283
Technical balance	**13,598**	**5,260**	**114,505**	**122,692**	**151**
(–) Change in equalisation provisions					1,722
(+) Positive share of investments allocated from the non-technical account	17,974		286,902		304,876
Technical result	**31,572**	**5,260**	**401,407**	**122,692**	**303,305**

20.2 Life insurance

20.2.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 27)

(in thousand euro)	Isvap Class I	Isvap Class III	Isvap Class IV	Isvap Class V	Isvap Class VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	10,670	5	28	62	0
(–) Charges relating to claims	6,318	12	63	1	0
(–) Change in mathematical and other provisions	-2,581	13	-5	75	0
(+) Balance of other technical items	0	2	0	0	0
(–) Operating expenses	1,554	0	0	0	0
(+) Investment profit net of the quota allocated to the non-technical account	3,251	20	66	115	0
Technical balance	**8,630**	**2**	**36**	**101**	**0**
Result of ceded reinsurance	**29**	**0**	**0**	**0**	**0**
Net result of reinsurance	**111,752**	**-309**	**1,254**	**1**	**0**
Technical result	**120,411**	**-307**	**1,290**	**102**	**0**

For the attribution of the expenses to the Isvap Classes, please refer to point 20.1.1.

20.2.2. Summary of life technical accounts – Italian portfolio – (attachment 28)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	10,765	458	67,310	11,888	65,729
(–) Charges relating to claims	6,394	0	239,981	0	246,375
(–) Change in mathematical and other provisions	-2,498	0	-183,392	1,605	-187,495
(+) Balance of other technical items	2	0	-13	-6	-5
(–) Operating expenses	1,554	487	7,767	1,314	7,520
(+) Investment profit net of the quota allocated to the non-technical account	3,452		118,720		122,172
Technical result	**8,769**	**-29**	**121,661**	**8,963**	**121,496**

20.3 Non - life and life insurance

20.3.1. Summary of non-life and life technical accounts – foreign portfolio – (attachment 29)

(in thousand euro)	Non-life	Life
Gross direct business		
(+) Premiums written	1,181,619	163,109
(–) Change in non-life unearned premium provision	3,072	
(–) Charges relating to claims	784,950	189,602
(–) Change in mathematical and other provisions in life branches		-27,343
(–) Change in other technical provisions in non-life branches	0	
(+) Balance of other technical items	847	-494
(–) Operating expenses	359,359	21,322
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		80,321
Technical balance of direct business	**35,085**	**59,355**
Result of ceded reinsurance	**66,583**	**-3,292**
Net result of reinsurance	**66,425**	**212,939**
(–) Change in equalisation provisions for non-life branches	2,199	
(+) Quota of profits transferred from the non-technical account of the non-life branches	517,264	
Technical result	**683,158**	**269,002**

Section 21 – information on the non – technical account (III)

21.1 Details of investment income – Item III.3 (attachment 21 – non-life)

(in thousand euro)	2024
from equities:	
Dividends and other income from equities of Group companies	2,190,667
Dividends and other income from equities of other companies	446
Total	**2,191,113**
Income from land and buildings	3,243
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	23,956
Income from units of common investment funds	9,794
Income from bonds and other fixed-interest securities	64,737
Interest on loans	0
Income from participation in investment pools	0
Interest on deposits with credit institutions	29,250
Income from various financial investments	0
Interest on deposits with ceding companies	59,861
Total	**187,598**
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	3,175
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	1,288
Other bonds	4,355
Other financial investments	141
Total	**8,959**
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	430
Gains from other bonds	22
Gains from other financial investments	90,023
Total	**90,475**
Grand total	**2,481,388**

21.2 Details of investment charges – Item III.5 (attachment 23 – Non-life)

(in thousand euro)	2024
Investments operating charges and other charges:	
Charges relating to equities	1
Charges relating to investments in land and buildings	1,599
Charges relating to bonds	4,339
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	953
Interest on deposits with reinsurers	375
Total	**7,267**
Value adjustments on investments relating to:	
Land and buildings	899
Equities in Group companies and companies in which a significant share is held	1,364
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	183
Other bonds	3,946
Other financial investments	4,920
Total	**11,312**
Losses on the realisation of investments:	
Losses from sale of land and buildings	0
Losses from equities	66
Losses from bonds	1
Losses from other financial investments	7,346
Total	**7,413**
Grand total	**25,992**

21.3 Details of other income – Item III.7

(in thousand euro)	2024
Profit on exchange rates	160,635
Royalties for Generali's brand usage	96,172
Withdrawals from funds	82,686
Administrative charges recovered from third parties	64,173
Bank interest income	32,342
Withdrawals from other risk funds	17,392
Commissions on guarantees provided to companies of the Group	7,536
Interest income for direct cash pooling	4,439
Interest income on reinsurance operations	4,149
Other income	4,475
Total of other income	**473,998**

21.4 Details of other charges – Item III.8

(in thousand euro)	2024
Management and coordination costs	642,846
Interest expense on subordinated liabilities	384,251
Interest expense for cash pooling	165,400
Foreign exchange losses	136,564
Interest expense on bonds	123,699
Interest payable on other loans	111,952
Administrative charges incurred on behalf of third parties	64,059
Provisions for expenses	44,147
Provisions for other risk funds	42,657
Amortisation of intangible assets	8,515
Charges for long-term incentive plans	4,866
Miscellaneous interest payable	4,880
Interest expense on reinsurance operations	4,460
Charges for undue VAT	3,851
Provisions for credit write-down	1,738
Bank charges	1,022
Other taxes	531
Other charges	11,061
Total other charges	**1,756,499**

21.5 Details of extraordinary income – Item III.10

(in thousand euro)	2024
Income of taxes of previous years	51,297
Non recurring income	16,881
Other extraordinary income	134,762
Total other extraordinary income	**202,940**

The extraordinary income amounts to 202,940 thousand and consists mainly of the profit resulting from the sale of TUA Assicurazioni S.p.A., the profit arising from the sale of the share of Istituto per il Credito Sportivo e Culturale, income from prior-period taxes and net contingent assets.

21.6 Details of extraordinary charges – Item III.11

(in thousand euro)	2024
Early retirement incentives	15,230
Non recurring expenses	7,622
Previous years taxes	5,262
Other extraordinary charges	961
Total other charges	**29,076**

The extraordinary expenses of 29,076 thousand relate mainly to incentive plans for staff departure.

21.7 Details of income taxes – Item III.14

(in thousand euro)	2024
Current taxes	-130,478
Change in pre-paid taxation	74,011
Change in deferred taxation	365
Income tax for the year	**-56,102**

The company complies, as a Parent Company, with the Corporate tax treatment, regulated by Title II, Chapter II, Section II of the TUIR (Art. 117-129). The number of subsidiaries that exercised the option with the Parent Company remained at 30 (as last year). In particular, there was the exit of Generali Investments Partner (merged into Generali Investments Asset Management, now Generali Asset Management) and the entry of Generali Asset Management (GENAM).

With reference to the significant terms and conditions of the agreements that regulate the relationship between the consolidating company and the consolidated companies, it should be noted that each consolidated company, in cases where it contributes to the formation of the total global income with its taxable income, must provide to the consolidating company an amount equal to the relative tax due; on the other hand, in case the consolidated company contributes to the formation of the consolidated total global income with a tax loss, an amount equal to the financial benefit due to the Parent Company on payment of the Group tax will be granted.

By accepting the Corporate tax treatment, the company benefitted from the immediate compensation for the fiscal loss of the taxable period, recognizing a proceed for current taxes. The company also took over, as consolidating company, the positions of the consolidated companies for the taxable income for the period, net of the offset of all tax losses for the period, recognizing a debt towards the Tax Authorities of 464,148 thousand and a concomitant credit for the same amount towards the companies themselves.

Income taxes for the year show a positive balance of 56,102 thousand (150,761 in the previous year), due to the following components:
- Income for accrual IRES for 86,495 thousand (169,008 thousand in the previous year). The decrease in income is attributable essentially from the increase in profit pre-taxes, the effect of which was only partially offset by the increase of the non-taxable dividends;
- IRAP expense of 1,460 thousand (-1,460 thousand last year), resulting from the write-off of tax advances;
- foreign tax charges of 10,279 thousand (9,340 thousand in the previous year);
- taxes due in Italy on the income of some foreign subsidiaries (CFC) for 10,255 thousand (10,367 thousand in the previous year);
- Global Minimum Tax registration charge of 8,399 thousand (in force only from the current year). The Generali Group falls within the scope of the 'Pillar Two Model Rules' tax regime, provided for by Directive (EU) 2022/2523 of 14 December 2022, adopted in Italy by Legislative Decree 209 of 27 December 2023, which aims to ensure a minimum level of global taxation for multinational groups and national groups operating on a large scale in the European Union. The legislation of the Pillar Two Model Rules is applicable from 2024 onwards and provides, for the first effective periods (c.d., transitional regime valid for periods beginning before 31 December 2026 and ending no later than 30 June 2028), the possibility of applying a simplified regime (c.d., Transitional Safe Harbour) based mainly on the latest available accounting information for each relevant jurisdiction which, if at least one of three tests is passed, entails the reduction of compliance charges and zero taxes resulting from the application of Pillar Two Model Rules.

As of 2024, the Generali Group has recognised in the income statement the effects associated with the application of the Pillar Two Model Rules.

The Group applies paragraph 4.A of the Amendment to IAS 12 which provides that deferred tax assets and liabilities relating to income taxes arising from the application of the Pillar Two Model Rules shall not be recognised in financial statements.

Hereinafter the reconciliation between the theorical tax rate and effective tax rate:

	2024
IRES ordinary rate	24.00%
Effect of permanent differences (increases and decreases) compared to the ordinary rate	
Permanent differences in increase:	
capital losses on non-deductible participations	0.28%
interests due	0.21%
other differences	0.66%
Permanent differences in decrease:	
excluded dividends	-26.31%
capital gains on exempt participations or subject to substitute tax	-0.30%
other differences	-2.92%
Total permanent differences	-28.39%
Other changes compared to the ordinary rate (rate changed from 27.5% to 24%)	
Actual tax rate IRES	**-4.39%**
Income tax of foreign subsidiaries and associates and other taxes paid abroad	2.32%
Imposte esercizi precedenti	0.29%
Accrual IRAP of the period	0.04%
Global Minimum Tax	0.21%
Total tax rate	**-1.53%**

Pre-paid and deferred taxation

Pre-paid and deferred taxation relate to items that combine to constitute the taxable profit in a fiscal period other than that in which they are recognized in the income statement.

The movements of pre-paid and deferred taxes have been determined using the IRES rate of 24%; these refer to the items that contribute to forming the taxable profit in a fiscal period different from that in which they are recognized in the income statement.

The breakdown of the main items and changes during the year is provided in the tables below; all amounts are recognized in the income statement.

Pre-paid taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes - IRES						
Evaluation of securities	64,412	15,458	933	224	65,345	15,682
Depreciation (mainly goodwill)	37,791	9,070	-7,200	-1,728	30,591	7,342
Devaluations of credits due by policyholders	218,821	52,516	-101,358	-24,326	117,463	28,190
Other sums set aside and not deductible in the year	71,245	17,098	-4,658	-1,118	66,587	15,980
Change of provisions	176,871	42,449	-105,858	-25,406	71,013	17,043
Loans from the Generali Finance merger	0	0	0	0	0	0
DTA on fiscal losses	167,932	41,141	-53,924	-12,639	114,008	28,502
Substitute tax for partial release of goodwill (D.L. 185/2008)	0	0	0	0	0	0
Sundry	0	0	0	0	0	0
Sundry	61,546	15,256	-25,983	-6,236	35,563	9,020
Total	**798,618**	**192,988**	**-298,048**	**-71,229**	**500,570**	**121,759**
Assets for pre-paid taxes - IRAP	0	0	0	0	0	0
Evaluation of securities	0	0	0	0	0	0
Depreciation (mainly goodwill)	37,791	1,338	-37,791	-1,338	0	0
Devaluations of credits due by policyholders	3,463	123	-3,463	-123	0	0
Sundry	0	0	0	0	0	0
Total	**41,254**	**1,461**	**-41,254**	**-1,461**	**0**	**0**
Total early taxation	**839,872**	**194,449**	**-339,302**	**-72,690**	**500,570**	**121,759**

Substitute tax for partial step-up in goodwill (Decree-Law No. 185/2008)
(*) include negative exchange rate differences amounting to 1,321 thousand

Deferred taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes - IRES						
Real estate	698	59	-466	-4	232	55
Gains installments	669	161	1,100	264	1,769	425
Sundry	96,282	23,108	0	0	96,282	23,108
Balances account of foreign branches organization	2,169	521	438	105	2,607	626
Total	**99,818**	**23,849**	**1,072**	**365**	**100,890**	**24,214**
Liabilities for deferred taxes - IRAP	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**
Total deferred taxation	**99,818**	**23,849**	**1,072**	**365**	**100,890**	**24,214**

Section 22 – Other information on the profit and loss account

22.1 Outline of relations with Group companies and other companies in which a shareholding is held – (attachment 30)

(in thousand euro)	Parent company	Subsidiaries	Affiliates	Associated	Other	Total
INCOME						
Investment income:						
Income from land and buildings	0	0	0	0	0	0
Dividends and other income from equities	0	4,222,657	0	13,892	2,110	4,238,659
Income from bonds	0	0	0	0	0	0
Interest on loans	0	35,753	0	0	0	35,753
Income from other financial investments	0	2,323	0	0	0	2,323
Interest on deposits with ceding companies	0	97,929	0	0	0	97,929
Total	**0**	**4,358,662**	**0**	**13,892**	**2,110**	**4,374,664**
Unrealised income and gains on investments for the benefit of policyholders	**0**	**0**	**0**	**0**	**0**	**0**
Other income:						
Interest on amounts due	0	11,715	0	0	0	11,715
Recoveries of administration expenses and charges	0	62,934	0	0	0	62,934
Other income and recoveries	0	94,450	0	0	0	94,450
Total	**0**	**169,099**	**0**	**0**	**0**	**169,099**
Gains on the realisation of investments	0	2	0	0	0	2
Extraordinary income	0	632	0	0	0	632
Grand total	**0**	**4,528,395**	**0**	**13,892**	**2,110**	**4,544,397**
CHARGES						
Charges on investments administration and paid interest:						
Investments charges	0	2,506	0	0	0	2,506
Interest on subordinated liabilities	0	17,527	0	0	0	17,527
Interest on deposits from reinsurers	0	0	0	0	0	0
Interest on debts from direct insurance transactions	0	0	0	0	0	0
Interest on debts from reinsurance transactions	0	4,139	0	0	0	4,139
Interest on sums due to banks and financial institutions	0	0	0	0	0	0
Interest on guaranteed loans	0	0	0	0	0	0
Interest on other debts	0	103,414	0	0	0	103,414
Losses on credits	0	0	0	0	0	0
Administration charges and expenses for third parties	0	63,060	0	0	0	63,060
Other charges	0	193,947	0	0	0	193,947
Total	**0**	**384,593**	**0**	**0**	**0**	**384,593**
Unrealised charges and losses on investments for the benefit of policyholders	**0**	**0**	**0**	**0**	**0**	**0**
Losses on the realisation of investments	0	0	0	0	0	0
Extraordinary charges	0	5	0	0	0	5
Grand total	**0**	**384,598**	**0**	**0**	**0**	**384,598**

22.2 Summary of direct business premiums written – (attachment 31)

	Non-life		Life		Total	
(in thousand euro)	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	55,209	0	10,765	0	65,974	0
in other EU Countries	0	15,670	0	0	0	15,670
in third Countries	1,181,619	10,941	163,109	0	1,344,728	10,941
Total	**1,236,828**	**26,611**	**173,874**	**0**	**1,410,702**	**26,611**

22.3 Personnel expenses and director and auditor fees – (attachment 32)

(in thousand euro)		Non-life	Life	Total
I. Staff expenses				
Expenses related to employees:				
Italian portfolio:	Wages	138,232	5,744	143,977
	Social contributions	46,037	1,491	47,528
	Sums allocated to the provision for retirement	8,045	2	8,046
	Other employee costs	12,237	5	12,242
	Total	**204,551**	**7,242**	**211,793**
Foreign portfolio:	Wages	6,161	291	6,453
	Social contributions	2,974	6	2,980
	Other employee costs	10,596	32,620	43,216
	Total	**19,764**	**32,918**	**52,682**
Total		**224,282**	**40,160**	**264,442**
Costs of non-subordinate workforce:				
Italian portfolio		6,702	1	6,702
Foreign portfolio		391	1	392
Total		**7,093**	**1**	**7,094**
Total cost of workforce		**231,375**	**40,161**	**271,536**
II. Details of items entered				
Charges deriving from investments management		38	19	57
Charges relating to claims		3,863	1,494	5,356
Other acquisition costs		10,377	1,748	12,125
Other administration costs		37,593	36,847	74,440
Administrative charges and expenses on behalf of third parties		179,505	54	179,558
Holding costs		0	0	0
Total		**231,375**	**40,161**	**271,536**

	Number	Payment received (in thousand euro)
III. Average staff during the year		
Managers	276	
Employees	1,064	
Salaried employees	0	
Others	0	
Total	**1,340**	
IV. Directors and auditors		
Directors	13	4,324
Auditors	3	555

The amounts relating to the remuneration of directors and statutory auditors differ from those reported in the Remuneration Report, which concern remuneration pursuant to art. 78 of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments, as they do not take into account, among other things, profit sharing.

22.4 Transfer of securities from the durable to the non-durable classification and vice versa or sale of durable securities

During the year, the Company didn't transfer securities from the non-durable to the long-term segment.

The early divestments of securities classified in the long-term segment generated net grosses of 11,218 thousand realized by the sale of shares for 11,347 thousand while in the bond sector the early divestments generates a loss of 128 thousand.

These operations have been carried out in accordance with the guidelines and limits contained in the framework resolution on investments adopted by the board of directors, as required by IVASS regulation No. 24.

22.5 Results from derivative operations

Hedging operations regarding assets and liabilities, and the other operations provided by the investment Policy adopted by the Board of Directors pursuant IVASS Regulation No. 24 dated 6 June 2016, as already specified in the Notes to the Accounts, have determined a total net loss of 4,906 thousand, relating to the realized economic components.
For the non-life business, the net result is negative for 4,906 thousand (charge of 10,558 thousand in financial management and gain of 5,652 thousand in other income). A breakdown of the results of the various categories of derivative instruments by transaction concluded during the year and outstanding transactions at year-end is provided below:

	Outstanding contracts	Closed contracts	Totale
Swap	-2,764	4,003	1,239
Opzioni	0	-6,145	-6,145
Future	0	0	0
Equity Forward/Bond Forward	0	0	0
Diritti/Warrant	0	0	0
Totale	**-2,764**	**-2,142**	**-4,906**

The results, related to the open positions in swaps mainly for hedging purposes, have been determined by the exchange of periodic flows; those related to the closed positions mostly come from the termination of the Domestic Currency Swap.

Emoluments in compliance with Article 78 of CONSOB Ruling No. 11971 dated 14 May 1999, as modified by CONSOB resolution No. 18049 dated 23 December 2011.

The information provided by the regulation in force, regarding Stock Options granted and the emoluments due to the Board of Directors and the Board of Auditors, to General Managers and Managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the remuneration Report.

Furthermore, according to the above-mentioned CONSOB Ruling par. 1 bis Art. 78, as modified by CONSOB resolution No. 18049 dated 23 December 2011, no transactions have been carried out by the Company in order to favour the purchase and the subscription of shares pursuant to Art. 2358, Par. 3 of the Civil Code.

PART C – OTHER INFORMATION

1. Shareholders' funds updated based on the profit distribution proposal and other changes that occurred after the end of the financial year

(in thousand euro)	Non-life	Life	Total
Subscribed share capital	480,821	1,121,916	1,602,737
Share premiums reserve	774,998	1,808,329	2,583,327
Revaluation reserves	1,084,126	926,828	2,010,955
Legal reserve	96,164	224,383	320,547
Negative reserves for own shares	147,571	279,073	426,741
Other reserves	7,590,476	3,221,071	10,811,546
Total	**9,878,918**	**7,023,454**	**16,902,372**

Pursuant to art. 2427 c. 22-septies of Civil Code the proposed allocation of the profit of the year, for 3,689,948 thousands is as follow:
- for 55 thousands to Legal Reserve;
- for 2,171,888 thousands to dividend;
- for 1,518,005 thousand to extraordinary reserve.

The increase of the Legal Reserve is necessary in accordance with the provisions of art. 2430, in view of the increase in share capital related to the allocation of Generali shares in implementation of the Share Plan linked to the 2019-2021 mandate of the CEO/Group CEO, approved by the Shareholders' Meeting of the Company on 26 June 2024 for 274 thousand.

2. Capital assigned

The Company has not allocated assets exclusively to a specific transaction, pursuant to Art. 2447 bis of the Civil Code.

3. Direzione e coordinamento

No natural or legal person, directly and / or indirectly, individually or jointly, holds a number of shares such as to allow the same to have a controlling interest in the Company. The latter is not subject to the management and coordination of any Italian or foreign entity or company.

4. Information on public funding

With reference to the discipline on the transparency of public disbursements introduced by art. 1 of Law 124/2017, paragraphs 125, 125-bis and following, as amended by art. 35 of the D.L. 34/2019, converted into Law 58/2019 (the so-called Growth Decree), during the 2022 financial year the Company received disbursements from public resources substantially linked to the training activity and which are evident in the National Register of State Aid referred to in art. 52 of Law no. 234/2012 and subsequent amendments and additions, to which reference is made in the specific Transparency section provided therein, pursuant to art. 1, paragraph 125-quinquies of the aforementioned law 124/2017.

5. Events that occured after the close of the financial year

For significant events that occurred after the close of the financial year, please refer to the relative paragraph in the management report.

6. Information according to the Consob circular No. 6064293 dated 28 July 2006

a) Transactions with related parties

With respects to transactions with related parties, it should be noted that the main transactions, carried out at market conditions or at cost, have regarded insurance, reinsurance and co-insurance transactions, asset management and asset administration of securities portfolios and real estate assets, leasing, loans and guarantees, administrative services, IT services, employee loans and claims settlement.

The above-mentioned services aim at ensuring the rationalization of operational functions, an economically efficient management, an adequate level of the services obtained and the use of synergies within the Group.

The remuneration due and the shares held by members of the Board of Directors, Board of Statutory Auditors, General Managers and Managers with strategic responsibilities and the shareholdings held by them, are shown, according to Consob regulation, in the "Remuneration Report", in the specific tables 1 and 4 of Part II of Section II of the report itself.

The results of transactions with related parties, classified in accordance with IAS 24, pursuant to the Consob circular dated 28 July 2006, are detailed in the following table, with the exception of the relations of directors and executives with strategic responsibilities for which reference is made to the Report on the policy on remuneration and on the fees paid.

(in thousand euro)	Classification of related parties is based on IAS 24					Impact on financial statements
	Parent company	Subsidiaries	Joint ventures	Other	Total	
Assets						
Investments	42,804,536	159,315	0	0	42,963,852	82.72
Credits and other operations	582,343	2,308	214	0	584,865	18.16
Total assets	**43,386,971**	**161,623**	**214**	**0**	**43,548,717**	**78.95**
Liabilities						
Financial liabilities	7,433,655	0	0	0	7,433,655	38.22
Tecnical provisions	8,166,754	6,886	0	0	8,173,640	69.85
Other debits and liabilities	2,409,814	0	0	0	2,409,814	48.81
Total liabilities	**18,010,223**	**6,886**	**0**	**0**	**18,017,109**	**49.93**
Incomes and charges						
Income and charges from transactions with ceding companies	451,963	1,229	0	0	453,192	n.a.
Net incomes from investments (1)	4,219,914	13,892	0	8,904	4,242,709	93.62
Other incomes and charges	-211,316	0	0	-911	-212,226	16.55
Straordinary incomes and charges	627	0	0	0	627	0.36

(1) The interests from deposits with ceding companies are include in the item "Incomes and charges from transactions with ceding companies" instead of item "Net incomes from investments".

Transactions with the Group companies are part of the usual activities of management of investments and direction and coordination, management of the capital structure and Group reinsurance and are subject to the specific control discipline by the Supervisory Authority (IVASS). No atypical transactions have been carried out with respect to the normal business of the company.

As part of the **shareholdings management activities**, the principal balances can be found on the balance sheet among the investments and on the side of the income statement under net income from investments, mainly with regard to dividends received. Dividends received from Group companies totaled 4,236,549 thousand.

With regard to the **management of the capital structure and liquidity**, the main balances can be found between:

- receivables and payables and other income and charges with regard to the centralized liquidity management: the direct pooling agreements allowed the deposit, as of 31 December 2024, in Assicurazioni Generali SpA of 1,670,533 thousand. The main counterparties are: Lion River I NV for 469,605 thousand, Generali Beteiligungs GmbH for 353,500 thousand, Generali France SA for 321,202 thousand, Generali Asset Management S.p.A. Savings management companies for 110,205 thousand, Generali España SA de Seguros y Reaseguros 96,917 thousand, Generali Italia S.p.A. for 75,357 thousand, Generali CEE Holding B.V. 51,542 thousand, Generali Investments Holding S.p.A. 40,600 thousand, Generali Seguros y Reaseguros S.A. for 36,500 thousand, Generali Participations Netherlands N.V. for 26,303 thousand, Europ Assistance Holding S.A. for 22,643 thousand, Generali Real Estate S.p.A. for 21,993 thousand, Generali Global Private Equity SA Sicar for 12,753 thousand, Generali Real

Estate S.p.A. SGR for 12,575 thousand, Generali Operations Service Platform S.r.l. for 9,065 thousand, Redoze Holding N.V. for 5,595 thousand, Generali Engagement Solutions GmbH for 3,500 thousand. The related interest expense amounted to 12,472 thousand, while interest income amounted to 125,085 thousand;

- investments and financial liabilities and net income from investments and other charges in relation to the management of loans and borrowings: at the end of the 2024 financial year, the Company has the following loans outstanding with Group companies: Generali (Schweiz) Holding AG for 205,658 thousand, Generali Italia S.p.A. for 78,000 thousand, Generali Personenversicherungen AG for 42,623 thousand, Generali Participations Netherlands N.V. for 90,000 thousand, Redoze Holding N.V. for 39,000 thousand, Advancecare – Gestão de Serviços de Saúde, S.A. for 15,000 thousand, Europ Assistance North America, Inc. for 12,554 thousand. On the liabilities side, there are instead loans from Group companies to the following counterparties: Generali Participations Netherlands NV for 3,990,778 thousand, Generali Versicherung Ag for 908,281 thousand, Generali Vie S.A. for 240,885 thousand, Alleanza S.p.A. per 200,000 thousand, Cosmos Lebensversicherungs Aktiengesellschaft for 185,000 thousand, Generali Italia S.p.A. for 170,000 thousand, Vitalicio Torre Cerdà S.l. for 137,000 thousand, Lion River I for 100,000 thousand, Generali Deutschland AG for 100,000 thousand, Generali CEE Holding B.V. for 100,000 thousand, Generali Operations Service Platform S.r.l. for 75,000 thousand, Generali Deutschland Lebensversicherung AG for 59,000 thousand, Generali España, S.A. de Seguros y Reaseguros for 49,000 thousand, Generali Seguros, S.A. for 35,000 thousand, UMS Immobiliare Genova S.p.A. for 27,000 thousand, Genirland Limited for 25,000 thousand, Generali Hellas Insurance Company S.A. for 10,000 thousand, L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature for 3,240 thousand, Generali IARD S.A. for 2,911 thousand, Verorgungskasse AM GD for 1 thousand and Fortuna Lebens-Versicherungs AG for 174 thousand. Interest income was recorded for 35,753 thousand and interest expense of 110,246 thousand;
- bond loans and related charges. As at 31 December 2024, the Company has bonds outstanding with Group companies for 948,000 thousand and mainly with Generali Italia S.p.A. for 524,000 thousand, Alleanza Assicurazioni for 353,000 thousand, Genertel S.p.A. for 6,400 thousand and Genertellife S.p.A. for 119,000 thousand. The related charges amount to 17,036 thousand;
- the commitments, in relation to the subscription of ancillary own funds of the subsidiary Generali Vie S.A.. In particular, these commitments are divided into:
  i) an "Equity commitment letter" with which the Company undertook to subscribe directly or indirectly to the subsidiary's share capital at fair market value for a maximum of 250,000 thousand Euros;
  ii) a "Commitment Letter to pay and subscribe in a full a T2 item" with which the Company instead undertakes to subscribe, directly or indirectly, Tier 2 bonds of the subsidiary at market values (fair market value) for a maximum of 250,000 thousand Euros;
- the company's commitments to provide the subsidiary Generali Personenversicherungen AG with the necessary financial means should it be unable to fulfill its technical commitments, up to a maximum of 1,100,000 thousand Swiss francs;
- the commitments with Generali IARD linked to a "Commitment letter to pay and subscribe in full to T2 item" by which the Company undertakes instead to subscribe, directly or indirectly, Tier 2 bonds of the subsidiary at market values (fair market value) for a maximum of 90,000 thousand Euros;
- the commitments linked to an "on demand Subordinated Loan Agreement" recognized as ancillary own funds of the subsidiary Generali Seguros S.A. for 91,500 thousand Euros;
- the investments, in relation to the capital increases carried out, are described in section 2.2.1. of this note.

With regard to the **Group's reinsurance business**, the main items affected are those relating to technical reserves, receivables and payables linked to reinsurance transactions and technical items of the income statement, which determine the income and charges relating to reinsurance transactions.

The charges deriving from payments to the pension funds of the Company's employees and executives amount to 13,384 thousand.

During the year, the income deriving from remuneration for the use of the trademark by companies belonging to the Group, recorded under other income, amounted to 96,172 thousand.

With reference to other related parties, it is noted that, in particular, regarding the relationships with Mediobanca Banca di Credito Finanziario S.p.A., a company that has significant influence over Assicurazioni Generali S.p.A., the main relationships refer to the sale of the Mediobanca Private Equity Strategies fund, as well as services provided in relation to subordinated bond issues.
Finally, it is noted that the relationships with other related parties have a negligible impact compared to the size of the Company.

With regards to article 18 of the Procedures on transactions with related parties approved by the Board of Directors in 2020, it should be noted that beyond the transactions commented above (i) no Transactions of greater significance were concluded in the period of reference (ii) no Transactions with related parties have been concluded that have materially affected the Group's financial position or results (iii) there are no changes or developments to the Transactions described in the previous annual report that have had a material effect on the equity or results of the Company.

b) Events and significant operations not recurring

The following operations were carried out during the year:

- following the receipt of regulatory approvals, in January Generali completed the acquisition of Liberty Seguros, announced in June 2023. The operation is fully in line with the strategic plan Lifetime Partner 24: Driving Growth and will allow the Group to improve its profit profile, strengthen the P&C (Property and Casualty) business, and reinforce its leadership in Europe, reaching the fourth position in P&C in Spain, consolidating the second position in Portugal, and ranking among the top ten companies in Ireland.
- effective July 1st, the Company incorporated CattRe S.A., Satec Holding S.r.l., Satec S.r.l., Mediterranea Underwriting S.r.l., and All Risks Solutions S.r.l. The operation resulted in the registration of a Merger Surplus Reserve of 7,391 thousand and the reconstitution of tax-suspended reserves related to legal revaluations for 120 thousand. The table below summarizes the main items of the balance sheet of the incorporating company as of December 31, 2023, the opening balance sheet of the incorporated companies as of the effective date of the merger, i.e., July 1, 2024, and the amounts recorded in the financial statements of Assicurazioni Generali S.p.A. by virtue of the merger entries. The operation did not have significant impacts on the economic and financial situation of the Company.

(in thousand euro)		Assicurazioni Generali S.p.A. Balance sheet as of 31.12.2023	Amounts recorded for the incorporated companies in the opening balance sheet as of 01.07.2024	Elimination of balances related to transactions between the incorporated company and the incorporating company and elimination of the participation	Amounts of the incorporated companies recorded in the financial statements of Assicurazioni Generali S.p.A..
A.	Subscribed Capital Unpaidof which called-up capital				
B.	Intangible assets	26,179			
C.	Investments	47,360,449	100,617	-75,000	25,617
D.	Investiments for the Benefit Of Life-Assurance Policyholders who bear the Investment Risk and relating to the administration of Pension Funds	8,303			
D. bis	Reinsurance amounts of Technical Provisions	2,883,495	22,725		22,725
E.	Receivables	2,843,673	77,768	-38,388	39,380
F.	Other assets	893,828	7,195		7,195
G.	Prepayments and Accrued Income	99,003	165		165
TOTAL ASSETS		**54,114,931**	**208,470**	**-113,388**	**95,082**
A.	Shareholders' Funds	18,093,791	82,511	-75,000	7,511
B.	Subordinated Liabilities	8,354,238			
C.	Technical Provisions	13,046,644	81,033		81,033
D.	Provisions for Policies where the Investment Risk is borne by the Policyholder and relating to the administration of Pension Funds	20,124			
E.	Provisions for other risks and charges	304,945			
F.	Deposits received from reinsurers	665,730			
G.	Payables	13,569,531	40,374	-38,388	1,987
H.	Accruals and deferred income	259,927	4,551		4,551
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		**54,114,931**	**208,470**	**-113,388**	**95,082**

c) Positions or transactions deriving from atypical and/or unusual operations.

No atypical and/or unusual operations have been made.

7. Payment agreements based on assignment of shares of the Parent Company

Long-Term Incentives (LTI) represent the long-term variable remuneration of Generali, which takes the form of multi-year plans, approved from time to time by the competent bodies and may be addressed to directors, managers with strategic responsibilities and other Generali employees; they may be based on cash disbursements or financial instruments.
The plan LTI 2021 has completed the performance cycle at the end of 2023. The corresponding share allocation has been carried out starting from April 2024, depending on the target population.
The LTI plans 2022 and 2023, currently in progress, may result in shares' granting in the financial years envisaged under the plan rules depending on the different categories of beneficiaries, subject to the achievement of certain Group performance levels.
Further details are given in the information reports approved at the time by the Shareholders' Meeting and published on the Generali Group website, as well as in the Remuneration Report annually published.
A new long-term incentive plan based on Assicurazioni Generali S.p.A. shares – Long Term Incentive (LTI) 2024 - has been submitted for the approval of the Shareholders' Meeting of 24 April 2024.
In line with market practices and investor expectations, shares are assigned and made available to beneficiaries over a deferred long-term time span, subject to the achievement of Group's performance conditions (Net Holding Cash Flow, Total Shareholder Return – relevant TSR and ESG targets) and the achievement of a minimum level of Regulatory Solvency Ratio, as the only access threshold, as detailed below.

The Plan is based on the following essential aspects:
- the incentive connected with the achievement of the targets is paid through the grant of Assicurazioni Generali S.p.A. ordinary shares;the right to receive the shares is subject to an entry threshold, defined annually by the Board of Directors and which
- represents a condition precedent;
- the targets to which payment of the incentive is subject are Group financial and non-financial/ESG ones and are defined at the beginning of the performance period and kept consistent with the strategic long-term plans of the group.

The maximum number of shares that can be assigned is determined at the start of the plan. The maximum potential bonus to be disbursed in shares equals to 175% of the gross fixed remuneration of the Global Leadership Group (GLG) members (or a different percentage considering the role of the beneficiary); therefore, the maximum number of shares that can be assigned is the result of the ratio of the maximum bonus and the share value, with the latter calculated as the average price of the share in the three months prior to the meeting of the Board of Directors called to resolve on the draft statutory financial statements of the Parent Company and the consolidated financial statements for the year prior to that when the Plan is started.
With reference to methods and time frame for granting the shares, they are differentiated by:
- the members of the Group Management Committee:
  - at the end of the three-year performance period, 50% of the shares accrued on the basis of the targets met will be granted; 25% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 25% are subject to a one-year lock-up period;
  - the remaining 50% of the accrued shares is subject to another two years of deferral, during which the accrued amount may become zero if the Regulatory Solvency Ratio threshold level established by the plan is not met, or if a malus provided for by the plan regulation should occur. After having check that the aforesaid threshold level has been reached and that there is no malus, and provided that on that date the beneficiary has a relationship with the Company (or with other Group companies), the remaining 50% of the shares accrued are granted; 25% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 25% are subject to a one year lock-up period;
  - the remaining key employees, GLG, Directors and talents: at the end of the three-year performance period, 100% of the shares accrued will be granted, of which 50% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 50% are subject to a two-year lock-up period.

The performance level is expressed as a percentage of the level of individual indicators achievement, which final results are calculated using a linear interpolation approach.

During each year of the plan and at the end of the three-year performance period and, in any case, at the end of the additional two-year deferral period, an evaluation is carried out on the degree to which access threshold has been achieved, defined in terms of Regulatory Solvency Ratio equal to 130% - the limit set considering the hard limit level defined in the Group Risk Appetite Framework - or an alternative percentage as may be chosen from time to time by the Board of Directors. This evaluation is a malus mechanism based on which the number of shares to grant definitively may be reduced or set at zero by the Board of Directors should the Regulatory Solvency Ratio be lower than the set threshold. The Board of Directors is also entitled to set a reduced number of shares to grant definitively should the Regulatory Solvency Ratio be lower than the soft limit level established by the Risk Appetite Framework, that is 150% - but in any case, higher than 130%.

In any case, no incentive will be paid in the event of a significant worsening of the capital and financial situation of the Group. Any amount disbursed will be subject to claw-back if the performance considered should later be found to be non-lasting or ineffective as a result of willful misconduct or gross negligence.

In line with what has already been established for the existing plans, the 2024 Plan has a dividend equivalent mechanism on the basis of the dividends distributed during the performance period (dividend equivalent). In particular, should the shareholders' meeting resolve upon the distribution of dividends in favour of the shareholders during the reference period, at the expiry of such period, an additional number of shares determined in relation to the overall dividends distributed during the reference period will be assigned in favour of the beneficiaries. The additional number of shares thus determined shall be assigned simultaneously and in relation with the other shares assigned in favour of each beneficiary, subject to the same restrictions (holding period) and determined considering the shares' value at the assignment of the plan, to be calculated as the average price of the share in the three months prior to the meeting of the Board of Directors called to resolve on the draft statutory financial statements of the Parent Company and the consolidated financial statements for the year before that when the Plan is started. Moreover, as additional specific provision to further guarantee the alignment of management and shareholders' interests, the actual Reference Share Price for the LTI 2024 will be set as the 1-month average share price prior to the 2024 Annual Generali Meeting in case is higher than the standard Reference Share Price. Given the actual occurrence of this circumstance, the final price for the LTI 2024 plan has been set in line with this latest condition

The maximum number of shares that can be granted is 10,500,000, accounting for 0.67% of the current share capital.

In line with the previous plans, the 2024 LTI plan can be treated as an equity-settled share-based payment falling under IFRS 2 – Share-based Payment, which provides a grant date measurement model seeking to capture the value of the contingent right to shares promised at grant date, to the extent that promises become an entitlement of the counterparty, rather than the value of any shares finally delivered.

The condition related to relative TSR configures as a market condition, other conditions mentioned above are considered whether as performance or as service condition.

The value of the right to receive free shares related to the market condition is estimated at grant date using a statistical model which estimates the statistically probable positioning of relative TSR of the Generali share compared to a peer group panel of selected companies.

The fair value of the bonus right linked to market condition is made by multiplying the forward price of assignable shares (taking into account the lock-up period set by the plan for the different beneficiary types) to the grant date with the pay-out ratio of the relative TSR. Such pay-out is determined as the average of the pay-outs resulting from the processing of a series of scenarios using a statistical model. The pay-out of the single simulation is zero in the case of the TSR of Generali's shares positioning below the median of the panel peer group, while it is positive in the case of the TSR of Generali's shares positioning above the median of the panel peer group. The maximum pay-out is recognized in the case of the relative TSR value of Generali shares positioning above the 90th percentile.

The estimated fair value of LTI 2024 plan at the grant date of the bonus right related to the performance level in terms of relative TSR is € 16.50 with reference to the members of the GLG category.

The related cost on the overall plan is obtained by multiplying the fair value mentioned above by the number of rights related to the market condition, to be assigned based on the satisfaction of the vesting condition. A similar calculation was applied to the bonus portion linked to Net Holding Cash Flow (NHCF), identifying the pay-out through the linear interpolation applied to the level of performance considered most probable. The range applied to the linear interpolation of NHCF is included between the maximum pay-out, granted in case of level equal to or greater than € 10.9 billion and a pay-out equal to 0 in case of a level equal or lower than € 9.4 billion. Payment related to the achievement of ESG target is determined based on 1) target for reducing CO2 emissions related to Group activities[18] and 2) employee engagement rate for the years 2024-2026[19].

Finally, the cost related to the recognition of dividends paid during the period (so called dividend equivalent) was estimated by applying an estimated dividend to the expected number of shares to be assigned under the plan, based on the degree of achievement assessed as above described. For additional information related to incentive plans refer to the 2024 Remuneration Report.

The Annual General Meeting of 29th April 2022 approved the proposal to launch a new three-year share ownership plan for Group employees, in line with the 2022-2024 Strategy, focused on a culture of ownership and empowerment, and promoting participation in the creation of Group sustainable value.

18. The pay-out is identified through linear interpolation with a calculation range between the maximum payout, recognized in the case of certification of the same on levels greater than or equal to 43% and a zero pay-out in the case of certification of the same on levels lower than 38%.
19. The pay-out is identified through linear interpolation with a calculation range between the maximum payout recognized if it meets or exceeds an external market benchmark rate for three out of three periods, and a zero pay-out if it falls below an external market benchmark rate for at least two out of three periods.

The Plan offers Group employees the opportunity to purchase Generali shares at favorable conditions based on the appreciation of the value of the stock with the introduction of an ESG objective connected to the reduction of CO2 emissions relating to the Group's operating activities in line with the Group's climate strategy.

The Share Plan is addressed is addressed to employees of Assicurazioni Generali and the companies belonging to the Group, excluding members of the Group Management Committee and the Global Leadership Group who cannot subscribe to the Plan as well as employees operating in countries and companies in which it is not possible to implement the Share Plan on the terms set and approved by Generali, for reasons of a legal, fiscal, operating or organizational nature.

The Plan will be launched in June 2023 and will end at the end of May 2026, thus having a duration of indicatively 3 years.
The essential features of the Plan are set out below:
- at the beginning of the Plan, employees who decide to participate ('participants') will be able to define the amount of their individual contribution;
- the amount of the individual contribution shall be between a minimum of € 660 and a maximum of € 9,900 and will be committed for the entire duration of the Plan;
- based on the amount of the individual contribution, participants will receive free of charge the right ('options') to purchase, at the end of the Plan, underlying Generali share at a price determined at the beginning of the Plan ('initial price'). The number of options assigned to each participant will be equal to the ratio between the individual contribution and the initial price. The initial price shall be calculated as the average of the official closing prices of Generali shares on Euronext Milan of the month following the date on which this Plan is launched by the Board of Directors with the possibility of applying an adjustment factor up to the +/- 10% on the defined average price;
- at the end of the Plan, the final price of Generali shares shall be determined and:
  - in case of share price appreciation (final price equal to or higher than the initial price, i.e. options 'in-the-Money'), participants will automatically purchase the Underlying Shares by paying to the Company the individual contribution accrued throughout the Plan and will receive free of charge:
    1. dividend Equivalent Shares, amounting to the ration between the value of the dividends per share (paid by Assicurazioni Generali on a cash basis during the years 2023, 2024 and 2025) and the initial price, multiplied by the number of Underlying Shares purchased;
    2. two Matching Shares for every ten Underlying Shares purchased;
    3. two ESG Shares for every ten Underlying Shares purchased, if the ESG Goal is also achieved.
  - In case of share price depreciation (final price lower than the initial price, i.e. options 'out-of-the-Money'), participants will receive:
    1. the refund of the individual contribution accrued (protection mechanism);
    2. the Dividend Equivalent Shares in case the Net Holding Cash Flow (NHCF) goal is achieved.

The maximum number of shares for the Plan is 9,000,000 (about 0.6% of current share capital), to be executed through the purchase of treasury shares in the market without capital dilution. In the event that the aggregate number of subscriptions to the Plan exceeds the maximum threshold of distributable options, or the maximum threshold of Generali purchasable or attributable shares, the number of options to be assigned free of charge shall be reduced on a pro rata basis for all the participants (reallotment). The reallotment shall be carried out for a percentage value such as to guarantee the allocation of options (or, subsequently of Generali shares) within the stated maximum limits. The Plan also provides for mauls, clawback and prohibitions on hedging clauses in the line with Group Policies.

The overall cost of the LTI plans 2020, 2021, 2022, 2023, 2024, as well as We Share plan is allocated over the period of maturity (vesting period) starting from the first financial year on which the performance levels are assessed, with a corresponding increase in equity.
The cost associated with all above-mentioned outstanding plans recognized during the period amounted to € 114.66 million. The maximum number of shares that can be granted in relation to mentioned plans is approximately 31.26 million.
The cost related to Assicurazioni Generali S.p.A. for the financial year is 33.5 million.

8. Information according to the CONSOB resolution No. 15915 dated 3 May 2007.

Pursuant to the above-mentioned resolution, sums due for services rendered during the year by KPMG S.p.A.,are indicated in the following table.

(in thousand euro)	2024	
	KPMG Italia	KPMG network
Parent Company		
Audit	3,281	918
Other certificate Services	2,590	-
Other Services	246	11
Total	**6,117**	**929**
Parent Company subsidiaries		
Audit	7,021	23,862
Other certificate Services	3,944	4,709
Other Services	587	718
Total	**11,552**	**29,290**
Gran total	**17,669**	**30,219**

Cash Flow Statement

Company **Assicurazioni Generali S.p.A.**

Subscribed capital euro **1,602,736,602** Paid up euro **1,602,736,602**

Registered in **Trieste**

CASH FLOW STATEMENT

Year **2024**

(Amount in thousand euro)

		2024	2023
A. Cash flows from operating activities			
Result for the year		3,689,948	1,446,281
Interest paid for the year		619,902	651,571
Income taxes		-56,102	-150,760
Dividends		-4,239,471	-2,183,582
Adjustments arising from financing and investing activities		-291,420	-57,741
1. Profit (loss) of the year before taxation, interests, dividends and capital gains/losses deriving from cession		**-277,143**	**-294,231**
Increases (+) / Decreases (-) of non-cash-items			
Change in technical reserves		106,130	572,354
Changes in provisions		-41,014	135,518
Change in depreciation and amortization		10,058	13,091
Adjustments/Reversal to equity investments		43,485	11,010
Other adjustments for non-monetary items		31,816	43,250
2. Cash flow before changes of the net current assets		**-126,667**	**480,991**
Changes in working capital			
Decreases (+) / (increases) (-) in receivables		-71,444	586,446
Decreases (+) / increases (-) in payables		178,445	91,965
Decreases (+) / (increases) (-) in prepaids and accrued income		-25,770	19,782
Decreases (+) / increases (-) in accrual and deferred income		105,909	53,404
Decreases (+) / (increases) (-) in other assets		12,890	-73,380
Decreases (+) / increases (-) in other liabilities		-42,800	11,919
3. Cash flow after changes of the net current assets		**30,563**	**1,171,128**
Other adjustments			
Interest paid		-661,132	-678,058
Income taxes		350,062	6,156
Dividends collected		4,239,471	2,183,582
Net cash flow from operating activities	**A.**	**3,958,964**	**2,682,808**
B. Cash flows from investing activities			
Liquidity used for (-) / generated by (+) investing activities			
Real estate		-1,407	955
Equity investments		-2,102,097	-145,671
Stocks		1,635	1,217
Bonds		-228,671	-866,871
Loans		-241,784	864,028
Deposits with banks		35,919	310,116
Investments and pension funds		34	1,373
Other investments		-438,310	-1,988,464
1. Cash flows from investing activities		**-2,974,682**	**-1,823,317**

		2024	2023
Liquidity used for (-) / generated by (+) other items			
Intangible assets		-6,059	-5,448
Acquisition of furniture and transport vehicles		-2,256	-264
2. Cash flows from other items		**-8,315**	**-5,712**
Cash flows from other items (1. + 2.)	**B.**	**-2,982,997**	**-1,829,029**
C. Cash flows from financing activities			
Loan capitals			
Increases (+) / (decreases) (-) in subordinated liabilities		1,250,000	500,987
Increases (+) / (decreases) (-) in bonds		-439,000	0
Increases (+) / (decreases) (-) in payables to banks and financial institutions		-24,961	-16,453
Increases (+) / (decreases) (-) in net payables for central treasury activity		-384,968	817,477
Increases (+) / (decreases) (-) in collateralised loans		0	0
Increases (+) / (decreases) (-) in other loans and financial payables		1,168,441	130,220
1. Cash flows from loan capitals		**1,569,511**	**1,432,231**
Equity			
Increase in capital and paid capital reserves		0	0
Capital repayment		-763,996	-190,734
Use of capital reserves to pay dividends		0	0
Dividends paid to shareholders based on profits of the previous years		-1,986,054	-1,793,160
2. Cash flows from equity		**-2,750,050**	**-1,983,894**
Net Cash flows from financing activities (1. + 2.)	**C.**	**-1,180,539**	**-551,663**
Total Cash flows for the year	**A. + B. + C.**	**-204,572**	**302,117**

Total Cash flows for the year			
Liquidity at the end of previous year		729,007	428,668
Adjustment to current year exchange rates		15,003	-1,778
Liquidity from merger by incorporation of CattRe SA, Satec Holding S.r.l., Satec S.r.l, Mediterranea Underwriting S.r.l and All Risks Solutions S.r.l.		7,195	
1. Liquidity at year-start		**751,205**	**426,890**
2. Liquidity at year-end		**546,633**	**729,007**
Change in the liquidity for the year	**-1. + 2.**	**-204,572**	**302,117**

Assets and liabilities acquired related to the merger of CattRe SA, Satec Holding S.r.l., Satec S.r.l, Mediterranea Underwriting S.r.l e All Risks Solutions S.r.l. which did not give rise to cash flows of the following items	
A. Cash flows from operating activities	**-25,301**
Technical reserves	-58,308
Receivables	77,768
Payables	-40,374
Prepaids and accrued income	165
Accrual and deferred income	-4,551
B. Cash flows from investing activities	**25,617**
Real estate	461
Equity investments	-75,000
Bonds	100,156
1. Total adjustment Cash flows for the year (A + B)	**316**
2. Liquidity from incorporation	**7,195**
Merger residual reserve and reconstitution of deferred tax provision (1. + 2.)	**7,511**

Appendices to the Notes

Company **Assicurazioni Generali S.p.A.**

Subscribed capital euro **1,602,736,602** Paid up **1,602,736,602**

Registere **Trieste**

Attachments to the Notes to the Accounts

Year **2024**

(Amounts in thousand euro)

N.		Non Life *	Life *	Total *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in intangibles assets (item B) land and changes in land and buildings (Item C.I)			1
5	Assets - changes during the year of investments in Group companies and other companies where a significant interest is held: equities (item C.II.1). Bonds (item C.II.2) and loans (item C.II.3)			1
6	Assets -Breakdown of information on companies in which a significant interest is held			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: equities			1
8	Assets - Breakdown on the basis of the utilisation of other financial investments: equities and common investment funds, bonds and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - changes for the year of other durable financial investments: equities and shares, shares in common investment funds, bonds and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets - changes for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets - detail of operations relating to contracts linked to investment funds and market index (item D.I)		6	
12	Assets arising out of the management of pension funds (item D.II)		0	
13	Liabilities - changes for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for supplementary insurance (item C.I.2) of non-life lines of business	1		
14	Liabilities - changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to Group comp. and other companies in which a significant interest is held			1
17	Details of "guarantees, commitments and other memorandum accounts"			1
18	Breakdown of commitments regarding derivative transactions			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrelised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III.5)			1
24	Expenses and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)		1	
25	Non-life business - summarised layout of technical account by branch - -Italian portfolio	1		
26	Summarised layout of technical accounts of non-life business - Italian portfolio	1		
27	Life business - summarised layout of technical account by branch - -Italian portfolio		1	
28	Summarised layout of technical accounts of life business - Italian portfolio		1	
29	Summarised layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Relationships with Group companies and companies where a significant interest is held			1
31	Summary of direct business premiums written			1
32	Personnel expenses, directors and auditors fees			1

* Indicate the number of attachments actually filled in. Indicate 0 if the attachment, even if due, has not been filled in because all items are null. Indicate n.d. when the company is not obliged to fill in the attachment.

Notes on the accounts - Attachment 1

Company **Assicurazioni Generali S.p.A.**

BALANCE SHEET - NON-LIFE BUSINESS

ASSETS

								Current year
A. SUBSCRIBED CAPITAL UNPAID							1	0
of which called-up capital			2	0				
B. INTANGIBLE ASSETS								
1. Acquisition commissions to be amortised			4	0				
2. Other acquisition costs			6	0				
3. Start-up and expansion costs			7	0				
4. Goodwill			8	0				
5. Other intangible assets			9	20,857			10	20,857
C. INVESTMENTS								
I - Land and Buildings								
1. Property used for own activities			11	461				
2. Property used by third parties			12	58,116				
3.Other properties			13	0				
4. Other property rights			14	0				
5. Assets in progress and payments on account			15	3,862	16	62,439		
II - Investments in affiliated companies and other shareholdings								
1. Interests in:								
a) parent companies	17	0						
b) affiliated companies	18	19,671,643						
c) affiliates of parent companies	19	0						
d) associated companies	20	159,315						
e) other	21	15,492	22	19,846,450				
2. Bonds issued by:								
a) parent companies	23	0						
b) affiliated companies	24	0						
c) affiliates of parent companies	25	0						
d) associated companies	26	0						
e) other	27	0	28	0				
3. Loans to:								
a) parent companies	29	0						
b) affiliated companies	30	835,336						
c) affiliates of parent companies	31	0						
d) associated companies	32	0						
e) other	33	0	34	835,336	35	20,681,786		
				carried forward				20,857

Year 2024

			Previous year
			181 0
	182 0		
	184 0		
	186 0		
	187 0		
	188 0		
	189 21,654		190 21,654
	191 0		
	192 58,864		
	193 0		
	194 0		
	195 3,658	196 62,522	
197 0			
198 18,678,326			
199 0			
200 153,703			
201 15,449	202 18,847,478		
203 0			
204 0			
205 0			
206 0			
207 0	208 0		
209 0			
210 593,830			
211 0			
212 0			
213 0	214 593,830	215 19,441,308	
	carried forward		21,654

BALANCE SHEET - NON-LIFE BUSINESS

ASSETS

								Current year
			brought forward					20,857
C. INVESTMENTS (follows)								
III - Other financial investments								
1. Equities								
a) quoted shares	36	6,712						
b) unquoted shares	37	5,677						
c) other interests	38	302	39	12,691				
2. Mutual investment fund units			40	3,658,342				
3. Bonds and other fixed-income securities								
a) quoted	41	2,048,507						
b) unquoted	42	11,934						
c) convertible bonds	43	0	44	2,060,441				
4. Loans								
a) mortgage loans	45	0						
b) loans on policies	46	0						
c) other loans	47	0	48	0				
5. Participation in investment pools			49	0				
6. Deposits with credit institutions			50	280,208				
7. Other			51	8,928	52	6,020,610		
IV - Deposits with ceding companies					53	4,995,102	54	31,759,937
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS								
I - NON-LIFE INSURANCE BUSINESS								
1. Provision for unearned premiums			58	235,684				
2. Provision for claims outstanding			59	1,508,984				
3. Provision for profit sharing and premium refunds			60	84				
4. Other technical provisions			61	0			62	1,744,752
			carried forward					33,525,546

							Previous year
			brought forward				21,654
216	7,518						
217	4,404						
218	819	219	12,741				
		220	2,662,529				
221	1,927,808						
222	16,938						
223	0	224	1,944,746				
225	0						
226	0						
227	0	228	0				
		229	0				
		230	298,818				
		231	2,661	232	4,921,495		
				233	3,578,189	234	28,003,514
		238	221,182				
		239	1,980,750				
		240	578				
		241	0			242	2,202,510
			carried forward				30,227,678

BALANCE SHEET - NON-LIFE BUSINESS

ASSETS

Current year

		brought forward		33,525,546
E. RECEIVABLES				
I -Receivables relating to direct insurance business				
1. Policyholders				
a) for premiums - current year	71 363,597			
b) for premiums - previous years	72 14,320	73 377,917		
2. Insurance intermediaries		74 20,849		
3. Current accounts with insurance companies		75 588		
4. Policyholders and third parties for recoveries		76 6,784	77 406,138	
II - Receivables relating to reinsurance business				
1. Reinsurance companies		78 680,809		
2. Reinsurance intermediaries		79 25,958	80 706,767	
III - Other receivables			81 473,326	82 1,586,229
F. OTHER ASSETS				
I - Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicles		83 114		
2. Vehicles listed in public registers		84 2,239		
3. Equipment and appliances		85 0		
4. Stocks and other goods		86 451	87 2,804	
II - Cash and cash equivalents				
1. Bank and postal deposits		88 484,928		
2. Checks and cash balance		89 45	90 484,973	
IV - Other assets				
1. Deferred reinsurance items		92 112		
2. Sundry assets		93 209,973	94 210,085	95 697,862
of which Account linking to life business		901 85,302		
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interests			96 42,689	
2. Rents			97 533	
3. Other prepayments and accrued income			98 41,888	99 85,110
TOTAL ASSETS				100 **35,894,749**

							Previous year
			brought forward				30,227,678
251	371,256						
252	7,383	253	378,639				
		254	19,726				
		255	610				
		256	7,136	257	406,111		
		258	539,378				
		259	26,920	260	566,298		
				261	1,395,565	262	2,367,974
		263	147				
		264	2,228				
		265	0				
		266	451	267	2,826		
		268	622,750				
		269	42	270	622,792		
		272	295				
		273	79,512	274	79,807	275	705,425
		903	0				
				276	30,637		
				277	534		
				278	36,909	279	68,080
						280	**33,369,157**

BALANCE SHEET - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

						Current year
A.	SHAREHOLDERS' FUNDS					
	I - Subscribed capital or equivalent funds			101 480,821		
	II - Share premium account			102 1,070,475		
	III - Revaluation reserve			103 1,084,126		
	IV - Legal reserve			104 96,148		
	V - Statutory reserve			105 0		
	VI - Reserve for parent company shares			400 0		
	VII - Other reserve			107 6,487,421		
	VIII - Profit or loss brought forward			108 0		
	IX - Profit or loss for the financial year			109 1,873,879		
	X - Negative reserve for own shares held			401 266,912	110	10,825,958
B.	SUBORDINATED LIABILITIES				111	4,773,319
C.	TECHNICAL PROVISIONS					
	I - NON-LIFE INSURANCE BUSINESS					
	1. Provision for unearned premiums	112	1,314,856			
	2. Provision for claims outstanding	113	8,940,516			
	3. Provision for profit sharing and premium refunds	114	3,494			
	4. Other provisions	115	0			
	5. Equalisation provision	116	3,931		117	10,262,797
			carried forward			25,862,074

					Previous year
		281	477,715		
		282	1,070,475		
		283	1,084,006		
		284	95,543		
		285	0		
		500	0		
		287	6,993,202		
		288	0		
		289	1,128,954		0
		501	266,912	290	10,582,983
				291	4,253,901
292	1,140,566				
293	7,861,316				
294	3,370				
295	0				
296	11			297	9,005,263
	carried forward				23,842,147

BALANCE SHEET - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

						Current year
brought forward						25,862,074
E. PROVISIONS FOR OTHER RISKS AND CHARGES						
1. Provision for pensions and similar obligations			128	0		
2. Provisions for taxation			129	37,700		
3. Other provisions			130	232,249	131	269,949
F. DEPOSITS RECEIVED FROM REINSURERS					132	79,913
G. PAYABLES AND OTHER LIABILITIES						
I - Payables arising from direct insurance business						
1. Insurance intermediaries	133	71,815				
2. Current accounts with insurance companies	134	8,837				
3. Premium deposits and premiums due to policyholders	135	22,611				
4. Guarantee funds in favour of policyholders	136	0	137	103,263		
II - II Payables arising from reinsurance business						
1. Reinsurance companies	138	542,488				
2. Reinsurance intermediaries	139	41,239	140	583,727		
III - Debenture loans			141	517,000		
IV - Amounts owed to credit institutions			142	953,009		
V - Loans guaranteed by mortgages			143	0		
VI - Other financial liabilities			144	4,764,492		
VII - Provisions for severance pay			145	318		
VIII - Other Payables						
1. Premium taxes	146	35,681				
2. Other tax liabilities	147	17,126				
3. Social security	148	621				
4. Sundry Payables	149	2,387,278	150	2,440,706		
IX - Other liabilities						
1. Deferred reinsurance items	151	1,413				
2. Commissions for premiums in course of collection	152	15,332				
3. Sundry liabilities	153	124,957	154	141,702	155	9,504,218
of which Account linking to life business	902	0				
carried forward						35,716,154

						Previous year
brought forward						23,842,147
			308	0		
			309	12,176		
			310	270,612	311	282,788
					312	70,130
	313	67,063				
	314	7,386				
	315	5,577				
	316	0	317	80,026		
	318	480,494				
	319	55,453	320	535,947		
			321	456,000		
			322	975,861		
			323	0		
			324	3,572,281		
			325	552		
	326	11,362				
	327	573				
	328	4,119				
	329	3,185,045	330	3,201,099		
	331	1,549				
	332	19,217				
	333	189,950	334	210,716	335	9,032,482
	904	25,083				
carried forward						33,227,547

BALANCE SHEET - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year
brought forward				35,716,154
H. ACCRUALS AND DEFERRED INCOME				
1. Interests	156	142,396		
2. Rents	157	1,728		
3. Other accruals and deferred income	158	34,471	159	178,595
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	**35,894,749**

		Previous year
brought forward		33,227,547
	336 113,911	
	337 1,735	
	338 25,964	339 141,610
		340 **33,369,157**

Notes on the accounts - Attachment 2

Company **Assicurazioni Generali S.p.A.**

BALANCE SHEET - LIFE BUSINESS

ASSETS

					Current year
A	SUBSCRIBED CAPITAL UNPAID				1 0
	of which called-up capital		2 0		
B	INTANGIBLE ASSETS				
	1. Acquisition commissions to be amortised		3 0		
	2. Other acquisition costs		6 0		
	3. Start-up and expansion costs		7 0		
	4. Goodwill		8 0		
	5. Other intangible assets		9 3,644		10 3,644
C	INVESTMENTS				
I	- Land and Buildings				
	1. Property used for own activities		11 0		
	2. Property used by third parties		12 0		
	3.Other properties		13 0		
	4. Other property rights		14 0		
	5. Assets in progress and payments on account		15 0	16 0	
II	- Investments in affiliated companies and other shareholdings				
	1. Interests in:				
	a) parent companies	17 0			
	b) affiliated companies	18 15,752,666			
	c) affiliates of parent companies	19 0			
	d) associated companies	20 0			
	e) other	21 0	22 15,752,666		
	2. Bonds issued by:				
	a) parent companies	23 0			
	b) affiliated companies	24 0			
	c) affiliates of parent companies	25 0			
	d) associated companies	26 0			
	e) other	27 0	28 0		
	3. Loans to:				
	a) parent companies	29 0			
	b) affiliated companies	30 363,000			
	c) affiliates of parent companies	31 0			
	d) associated companies	32 0			
	e) other	33 0	34 363,000	35 16,115,666	
			carried forward		3,644

Year 2024

			Previous year
			181 0
	182 0		
	183 0		
	186 0		
	187 0		
	188 0		
	189 4,526		190 4,526
	191 0		
	192 0		
	193 0		
	194 0		
	195 0	196 0	
197 0			
198 14,477,678			
199 0			
200 0			
201 0	202 14,477,678		
203 0			
204 0			
205 0			
206 0			
207 0	208 0		
209 0			
210 363,000			
211 0			
212 0			
213 0	214 363,000	215 14,840,678	
	carried forward		4,526

BALANCE SHEET - LIFE BUSINESS

ASSETS

								Current year
brought forward								3,644
C. INVESTMENTS (follows)								
III - Other financial investments								
1. Equities								
a) quoted shares	36	7,519						
b) unquoted shares	37	482						
c) other interests	38	7,085	39	15,086				
2. Mutual investment fund units			40	439,143				
3.Bonds and other fixed-income securities								
a) quoted	41	1,264,269						
b) unquoted	42	30,043						
c) convertible bonds	43	0	44	1,294,312				
4. Loans								
a) mortgage loans	45	0						
b) loans on policies	46	739						
c) other loans	47	0	48	739				
5. Participation in investment pools			49	0				
6. Deposits with credit institutions			50	15,362				
7. Other			51	0	52	1,764,642		
IV - Deposits with ceding companies					53	2,293,104	54	20,173,412
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS								
I - Provisions relating to contracts linked to investments funds and market index					55	8,394		
II - Provisions relating to the administration of pension funds					56	0	57	8,394
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS								
II - LIFE INSURANCE BUSINESS								
1. Mathematical provision			63	491,130				
2. Unearned premium provision for supplementary coverage			64	31,023				
3. Provision for claims outstanding			65	204,499				
4. Provision for profit sharing and premium refunds			66	1,714				
5. Other provisions			67	136				
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	10,227			69	738,729
carried forward								20,924,179

			Previous year
	brought forward		4,526
216 6,917			
217 654			
218 7,085	219 14,656		
	220 838,367		
221 1,135,643			
222 60,207			
223 0	224 1,195,850		
225 0			
226 632			
227 0	228 632		
	229 0		
	230 10,326		
	231 0	232 2,059,831	
		233 2,456,425	234 19,356,934
		235 8,303	
		236 0	237 8,303
	243 399,102		
	244 20,597		
	245 248,751		
	246 0		
	247 154		
	248 12,380		249 680,984
	carried forward		20,050,747

BALANCE SHEET - LIFE BUSINESS

ASSETS

								Current year
brought forward								20,924,179
E. RECEIVABLES								
I - Receivables relating to direct insurance business								
1. Policyholders								
a) for premiums - current year	71	45,069						
b) for premiums - previous years	72	29,517	73	74,586				
2. Insurance intermediaries			74	86				
3. Current accounts with insurance companies			75	824				
4. Policyholders and third parties for recoveries			76	0	77	75,496		
II - Receivables relating to reinsurance business								
1. Reinsurance companies			78	227,048				
2. Reinsurance intermediaries			79	279	80	227,327		
III - Other receivables					81	417,423	82	720,246
F. OTHER ASSETS								
I - Tangible assets and stocks								
1. Furniture, office equipment, internal transport vehicles			83	7				
2. Vehicles listed in public registers			84	0				
3. Equipment and appliances			85	0				
4. Stocks and other goods			86	0	87	7		
II - Cash and cash equivalents								
1. Bank and postal deposits			88	61,634				
2. Checks and cash balance			89	26	90	61,660		
IV - Other assets								
1. Deferred reinsurance items			92	1,449				
2. Sundry assets			93	2,497	94	3,946	95	65,613
of which Account linking to non-life business			901	0				
G PREPAYMENTS AND ACCRUED INCOME								
1. Interests					96	15,722		
2. Rents					97	18		
3. Other prepayments and accrued income					98	24,853	99	40,593
TOTAL ASSETS							100	**21,750,631**

			Previous year
	brought forward		20,050,747
251 52,326			
252 1,975	253 54,301		
	254 9		
	255 824		
	256 0	257 55,134	
	258 225,221		
	259 281	260 225,502	
		261 195,063	262 475,699
	263 7		
	264 0		
	265 0		
	266 0	267 7	
	268 106,189		
	269 26	270 106,215	
	272 1,011		
	273 81,169	274 82,180	275 188,402
	903 25,083		
		276 12,126	
		277 16	
		278 18,781	279 30,923
			280 **20,745,771**

BALANCE SHEET - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

								Current year
A	SHAREHOLDERS' FUNDS							
	I - Subscribed capital or equivalent funds			101	1,121,916			
	II - Share premium account			102	1,997,775			
	III - Revaluation reserve			103	926,828			
	IV - Legal reserve			104	224,345			
	V - Statutory reserve			105	0			
	VI - Reserve for parent company shares			400	0			
	VII - Other reserve			107	2,925,356			
	VIII - Profit or loss brought forward			108	0			
	IX - Profit or loss for the financial year			109	1,816,069			
	VI - Negative reserve for own shares held			401	763,996		110	8,248,293
B	SUBORDINATED LIABILITIES						111	4,850,337
C	TECHNICAL PROVISIONS							
	II - LIFE INSURANCE BUSINESS							
	1. Mathematical provision	118	3,100,802					
	2. Unearned premium provision for supplementary coverage	119	72,090					
	3. Provision for claims outstanding	120	564,028					
	4. Provision for profit sharing and premium refunds	121	80,586					
	5. Other provisions	122	86,689				123	3,904,195
D	PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS							
	I - Provisions relating to contracts linked to investments funds and market index			125	18,007			
	II - Provisions relating to the administration of pension funds			126	0		127	18,007
			carried forward					17,020,832

Previous year

			281	1,114,668		
			282	1,997,775		
			283	926,828		
			284	222,934		
			285	0		
			500	0		
			287	2,931,275		
			288	0		
			289	317,327		
			501	0	290	7,510,807
					291	4,100,337
	298	2,730,901				
	299	66,134				
	300	916,129				
	301	87,165				
	302	241,052			303	4,041,381
			305	20,125		
			306	0	307	20,125
carried forward						15,672,650

BALANCE SHEET - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year
		brought forward		17,020,832
E.	PROVISIONS FOR OTHER RISKS AND CHARGES			
1.	Provision for pensions and similar obligations		128 0	
2.	Provisions for taxation		129 0	
3.	Other provisions		130 20,202	131 20,202
F.	DEPOSITS RECEIVED FROM REINSURERS			132 674,973
G	PAYABLES AND OTHER LIABILITIES			
I	- Payables arising from direct insurance business			
	1. Insurance intermediaries	133 6		
	2. Current accounts with insurance companies	134 2,604		
	3. Premium deposits and premiums due to policyholders	135 15,431		
	4. Guarantee funds in favour of policyholders	136 0	137 18,041	
II	- Payables arising from reinsurance business			
	1. Reinsurance companies	138 107,059		
	2. Reinsurance intermediaries	139 0	140 107,059	
III	- Debenture loans		141 1,736,000	
IV	- Amounts owed to credit institutions		142 163	
V	- Loans guaranteed by mortgages		143 0	
VI	- Other financial liabilities		144 1,854,778	
VII	- Provisions for severance pay		145 629	
VIII	- Other Payables			
	1. Premium taxes	146 33		
	2. Other tax liabilities	147 24,611		
	3. Social security	148 1,194		
	4. Sundry payables	149 40,266	150 66,104	
IX	- Other liabilities			
	1. Deferred reinsurance items	151 3,193		
	2. Commissions for premiums in course of collection	152 1,764		
	3.Sundry liabilities	153 103,924	154 108,881	155 3,891,655
	of which Account linking to non-life business	902 85,302		
		carried forward		21,607,662

						Previous year
brought forward						15,672,650
			308	0		
			309	0		
			310	22,157	311	22,157
					312	595,599
	313	6				
	314	2,646				
	315	6,570				
	316	0	317	9,222		
	318	64,842				
	319	0	320	64,842		
			321	2,236,000		
			322	458		
			323	0		
			324	1,878,548		
			325	661		
	326	98				
	327	18,209				
	328	1,194				
	329	108,945	330	128,446		
	331	2,570				
	332	1,790				
	333	14,511	334	18,871	335	4,337,048
	904	0				
carried forward						20,627,454

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year
brought forward				21,607,662
H ACCRUALS AND DEFERRED INCOME				
1. Interests	156	141,136		
2. Rents	157	0		
3. Other accruals and deferred income	158	1,833	159	142,969
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	**21,750,631**

		Previous year
brought forward		20,627,454
	336 115,416	
	337 0	
	338 2,901	339 118,317
		340 **20,745,771**

Notes to the accounts - Attachment 3

Company **Assicurazioni Generali S.p.A.** Year 2024

Breakdown of non-life and life result

		Non-life business	Life business	Total
Technical result		1 986,460	21 390,498	41 1,376,958
Investment income	+	2 2,481,388		42 2,481,388
Investment charges	-	3 25,992		43 25,992
Allocated investment return transferred from the life technical account	+		24 1,732,268	44 1,732,268
Allocated investment return transferred to the non-life technical account	-	5 822,140		45 822,140
Interim result		6 **2,619,716**	26 **2,122,766**	46 **4,742,482**
Other income	+	7 430,276	27 43,722	47 473,998
Other charges	-	8 1,391,752	28 364,747	48 1,756,499
Extraordinary income	+	9 202,734	29 207	49 202,941
Extraordinary charges	-	10 28,841	30 236	50 29,077
Result before taxation		11 **1,832,133**	31 **1,801,712**	51 **3,633,845**
Income taxes for the year	-	12 -41,746	32 -14,357	52 -56,103
Profit (loss) for the year		13 **1,873,879**	33 **1,816,069**	53 **3,689,948**

Notes on the accounts - Attachment 4

Company **Assicurazioni Generali S.p.A.** Year 2024

Assets - Changes in intangible assets (item B) and
changes in land and buildings (Item C1)

	+		Intangible assets B		Land and buildings C.I
Gross original cost	+	1	316,826	31	71,696
Increases for the year		2	6,206	32	1,720
due to:		3	6,059	33	946
readjustments		4	0	34	0
revaluations		5	0	35	0
other variations	-	6	147	36	774
Decreases for the year		7	0	37	1,605
due to:		8	0	38	253
permanent devaluations		9	0	39	235
other changes (**)		10	0	40	1,117
Gross final goodwill (a)		11	**323,032**	41	**71,811**
Amortisation:					
Initial goodwill	+	12	290,647	42	9,174
Increases for the year	+	13	7,884	43	946
for:		14	7,884	44	632
other changes		15	0	45	314
Decreases for the year	-	16	0	46	748
for:		17	0	47	26
other changes		18	0	48	722
Amortised final goodwill (b)		19	**298,531**	49	**9,372**
Book value (a - b)		20	**24,501**	50	**62,439**
Current value				51	67,864
Total revaluations		22	0	52	68,865
Total devaluations		23	0	53	17,477

Notes to the accounts - Attachment 5

Company **Assicurazioni Generali S.p.A.** Year 2024

Assets - Variations in the year of investments in affiliated companies and other shareholdings:
equities (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

		Equities C.II.1	Bonds C.II.2	Loans C.II.3
Gross initial goodwill	+	1 33,325,156	21 0	41 956,830
Increases for the year	+	2 3,921,096	22 0	42 305,658
for: acquisitions, subscriptions, payments		3 2,479,199	23 0	43 305,658
readjustment of value		4 3,175	24 0	44 0
revaluations		5 0		
other variations		6 1,438,722	26 0	46 0
Decreases for the year:	-	7 1,647,136	27 0	47 64,152
for: sales and redemptions		8 158,000	28 0	48 63,935
devaluations		9 40,289	29 0	49 0
other variations		10 1,448,847	30 0	50 217
Book value		11 **35,599,116**	31 **0**	51 **1,198,336**
Current value		12 40,901,300	32 0	52 1,191,417
Total revaluations		13 698		
Total devaluations		14 1,250,944	34 0	54 0

The item C.II.2 includes:

Quoted bonds	61 0
Unquoted bonds	62 0
Book value	63 **0**
of which convertible bonds	64 0

Company **Assicurazioni Generali S.p.A.**

Assets - Information regarding associated companies (*)

N. ord. (**)	Type (1)		Quoted unquoted (2)	Activity (3)	Company name and registration place	Currency
1	b		NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES - ARGENTINA	ARS
2	b		NQ	1	CattRe S.A. LUSSEMBURGO - LUSSEMBURGO	EUR
3	b		NQ	9	CMN Global Inc. THORNHILL - ONTARIO - CANADA	CAD
4	b		NQ	2	Europ Assistance Holding S.A.S. PARIGI - FRANCIA	EUR
5	b		NQ	1	Europ Assistance Italia S.p.A. ASSAGO - ITALIA	EUR
6	b		NQ	9	Genamerica Management Corporation NEW YORK - STATI UNITI D'AMERICA	USD
7	b		NQ	2	Generali (Schweiz) Holding AG ADLISWIL - SVIZZERA	CHF
8	b		NQ	2	Generali Beteiligungs-GmbH AQUISGRANA - GERMANIA	EUR
9	b		NQ	2	Generali Beteiligungsverwaltung GmbH VIENNA - AUSTRIA	EUR
10	b		NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO - BRASILE	BRL
11	b		NQ	2	Generali CEE Holding B.V. AMSTERDAM - OLANDA	EUR
12	b		NQ	1	Generali China Life Insurance Co. Ltd PECHINO - CINA REP. POPOLARE	CNY
13	b		NQ	9	Generali Consulting Solutions LLC WILMINGTON - DELAWARE - STATI UNITI	USD
14	b		NQ	9	Generali CyberSecurTech S.r.l. TRIESTE - ITALIA	EUR
15	b		NQ	2	Generali Deutschland AG MONACO - GERMANIA	EUR
16	b		NQ	1	Generali Ecuador Compañía de Seguros S.A. GUAYAQUIL - ECUADOR	USD
17	b		NQ	9	Generali Employee Benefits Network S.A. LUSSEMBURGO - LUSSEMBURGO	EUR
18	b		NQ	9	Generali Engagement Solutions GmbH MONACO - GERMANIA	EUR
19	b		NQ	2	Generali España Holding de Entidades de Seguros S.A. MADRID - SPAGNA	EUR
20	b		NQ	2	Generali Financial Asia Limited HONG KONG - HONG KONG	HKD
21	b		NQ	2	Generali France S.A. PARIGI - FRANCIA	EUR
22	b		NQ	9	Generali FT2 Shared Services S.r.l. BUCAREST - ROMANIA	ROL
23	b		NQ	1	Generali Hellas Insurance Company S.A. ATENE - GRECIA	EUR
24	b		NQ	2	Generali Investments Holding S.p.A. TRIESTE - ITALIA	EUR
25	b		NQ	1	Generali Italia S.p.A. MOGLIANO VENETO - ITALIA	EUR
26	b		NQ	9	Generali Operations Service Platform S.r.l. TRIESTE - ITALIA	EUR
27	b		NQ	2	Generali Participations Netherlands N.V. AMSTERDAM - OLANDA	EUR
28	b		NQ	4	Generali Realties Ltd TEL AVIV - ISRAELE	ILS
29	b		NQ	1	Generali Seguros y Reaseguros, S.A. MADRID - SPAGNA	EUR
30	b		NQ	1	Generali Seguros, S.A. LISBONA - PORTOGALLO	EUR
31	b		NQ	1	Generali USA Insurance Company NEW YORK - STATI UNITI D'AMERICA	USD
32	b		NQ	1	Generali Vietnam Life Insurance Limited Liability Company HO CHI MINH CITY -	VND
33	b		NQ	2	Lion River I N.V. AMSTERDAM - OLANDA	EUR
34	b		NQ	2	Redoze Holding N.V. AMSTERDAM - OLANDA	EUR
35	b		NQ	1	Tua Assicurazioni S.p.A. MILANO - ITALIA	EUR
36	d		NQ	1	Generali China Insurance Co. Ltd PECHINO - CINA REP. POPOLARE	CNY
37	d		NQ	2	Guotai Asset Management Co., Ltd. SHANGHAI - CINA REP. POPOLARE	CNY
38	d		NQ	9	Servizi Tecnologici Avanzati S.p.A. BOLOGNA - ITALIA	EUR
39	e		NQ	2	Fin. Priv. S.r.l. MILANO - ITALIA	EUR
40	e		NQ	4	GLL GmbH & Co. Retail KG MONACO - GERMANIA	EUR
41	e		NQ	9	Lungo Raggio S.r.l. TRIESTE - ITALIA	EUR
42	e		NQ	9	Perils AG ZURIGO - SVIZZERA	CHF
43	e		NQ	8	Trieste Adriatic Maritime Initiatives S.r.l. TRIESTE - ITALIA	EUR
44	e		NQ	2	Venice S.p.A. - in liquidazione VICENZA - ITALIA	EUR

(*) The companies of the group and the other companies in which a shareholding is held directly, including through a trust company or a third party, must be listed.

(**) The order number must be greater than "0"

(1)
a = parent Companies
b = affiliated Companies
c = affiliates of parent Companies
d = associated Companies
e = Other

(2) Enter Q for market traded on regulated markets and NQ for others

(***) To be completed only for subsidiaries and associates

(3) Activity
1 = Insurance Company
2 = Financial Company
3 = Credit Institution
4 = Real estate Company
5 = Trust Company
6 = Management or distribution company of mutual investment funds
7 = Consortium
8 = Industrial company
9 = Other company or entity

(4) Amounts in original currency

(5) Indicate the total share owned

Notes on the accounts - Attachment 6

Year 2024

Paid up capital		Equity (***)	Last year	Share owned (5)		
Amount (4)	Number of shares	(4)	Gain or Loss (***) (4)	Direct %	Indirect %	Total %
269,000,000	2,690,000	188,289,722,608	-7,069,694,651	62.50	27.50	90.00
-	-	0	0	0.00	0.00	0,00
1,208,011	60,000,100	1,283,441	1,283,440	100.00	0.00	100.00
26,385,968	1,649,123	284,140,999	3,052,634	100.00	0.00	100.00
-	-	0	0	0.00	100.00	100.00
50,000	50	29,889	-70,111	100.00	0.00	100.00
4,332,000	8,664	1,720,557,592	39,017,708	51.05	48.95	100.00
1,005,000	1,005,000	4,636,107,068	650,651,305	100.00	0.00	100.00
3,370,297	3,370,297	1,163,091,219	435,011,177	67.53	32.47	100.00
1,677,818,725	6,008,062	664,505,975	104,898,888	99.41	0,59	100.00
2,621,820	100,000	79,174,414,293	17,067,173,114	100.00	0.00	100.00
3,700,000,000	3,700,000,000	7,019,980,263	1,300,013,783	50.00	0.00	50.00
1,000,000	2	458,758	-697,662	100.00	0.00	100.00
10,000	10,000	763,925	155,415	100.00	0.00	100.00
137,560,202	53,734,454	2,146,291,221	580,183,256	4.04	95.96	100.00
13,577,741	13,577,741	11,916,308	633,639	55.94	0.00	55,94
1,000,000	1,000,000	467,903	-183,406	100.00	0.00	100.00
250,000	1	36,782,105	-1,622,216	100.00	0.00	100.00
563,490,658	93,758,845	781,727,556	155,726,055	100.00	0.00	100.00
458,735,125	458,735,125	409,947,897	-567,291	100.00	0.00	100.00
114,623,013	498,360,924	4,036,499,750	488,930,088	66.87	31.73	98.60
49,432	100	132,916	83,484	100.00	0.00	100.00
59,576,760	9,929,460	248,240,452	20,148,843	99.99	0.01	99.99
75,034,055	75,034,055	1,379,753,385	194,910,122	41.73	41.52	83.25
1,618,628,450	3,237,256,900	10,519,918,091	1,327,743,355	100.00	0.00	100.00
494,030	494,030	85,583,220	10,680,594	95.00	0.00	95.00
1,784,509,360	115,450,936	6,493,565,134	307,921,945	63.58	36.42	100.00
2	20,000	14,785,544	3,289,376	100.00	0.00	100.00
323,002,000	323,002	1,478,231,035	43,543,420	100.00	0.00	100.00
125,500,000	125,500,000	415,221,983	45,867,524	100.00	0.00	100.00
6,400,000	64,000	10,278,553	178,543	100.00	0.00	100.00
8,202,600,000,000	8,202,600,000,000	9,911,315,401,062	659,973,243,165	100.00	0.00	100.00
655,796	655,806	8,151,445,709	121,847,490	27.23	72.15	99.37
22,690,000	500,000	367,751,596	-1,520,367	49,99	50.01	100.00
-	-	0	0	0.00	0.00	0.00
1,300,000,000	1,300,000,000	973,906,751	17,479,868	49.00	0.00	49.00
110,000,000	110,000,000	6,253,844,654	1,390,695,136	30.00	0.00	30.00
102,000	200,000	102,000	0	25.00	0.00	25.00
20,000	20,000	0	0	14.29	0.00	14.29
381,010,000	381,010,000	0	0	31.50	13.12	44.62
12,000	12,000	0	0	18.00	0.00	18.00
4,000,000	250	0	0	10.00	0.00	10.00
6,232,500	6,232,500	0	0	11.26	0.00	11.26
998,075	998,076	0	0	15.75	0.00	15.75

Company **Assicurazioni Generali S.p.A.**

Assets - Details of investments in Group companies and other companies where a significant interest is held:
Equities

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
1	b	V	Caja de Ahorro y Seguro S.A. - Classe A	0	0	0
1	b	V	Caja de Ahorro y Seguro S.A. - Classe B	0	0	0
2	b	D	CattRe S.A.	0	0	0
3	b	D	CMN Global Inc.	0	0	0
4	b	D	Europ Assistance Holding	31,426	12,785	38,000
4	b	V	Europ Assistance Holding	25,401	10,334	0
5	b	D	Europ Assistance Italia S.p.A.	0	0	0
6	b	D	Genamerica Management Corporation	0	0	0
7	b	D	Generali (Schweiz) Holding AG	0	0	0
7	b	V	Generali (Schweiz) Holding AG	0	0	0
8	b	D	Generali Beteiligungs-GmbH	0	0	0
8	b	V	Generali Beteiligungs-GmbH	0	0	0
9	b	D	Generali Beteiligungsverwaltung-GmbH	0	0	0
9	b	V	Generali Beteiligungsverwaltung-GmbH	0	0	0
10	b	D	Generali Brasil Seguros S.A.	0	0	0
11	b	D	Generali CEE Holding B.V.	0	0	0
12	b	V	Generali China Life Insurance	0	0	8,567
13	b	D	Generali Consulting Solutions	0	0	0
14	b	D	Generali CyberSecurTech S.r.l.	0	0	155
15	b	D	Generali Deutschland AG	0	0	0
15	b	V	Generali Deutschland AG	0	0	0
16	b	D	Generali Ecuador S.A.	0	0	207
17	b	D	Generali Employee Benefits Net	0	0	0
18	b	V	Generali Engagement Solutions GmbH	0	0	2,148
19	b	D	Generali España Holding S.A.	0	0	0
19	b	V	Generali España Holding S.A.	0	0	0
20	b	D	Generali Financial Asia Ltd	0	0	2,221
21	b	D	Generali France S.A.	0	0	0
21	b	V	Generali France S.A.	0	0	0
22	b	D	Generali FT2 Shared Services S.r.l.	0	0	0
23	b	D	Generali Hellas A.E.A.Z.	0	0	0
23	b	V	Generali Hellas A.E.A.Z.	0	0	0
24	b	D	Generali Investments Holding S.p.A.	0	0	0
25	b	D	Generali Italia S.p.A.	0	0	0
25	b	V	Generali Italia S.p.A.	0	0	1,256,044
26	b	D	GOSP S.r.l.	0	0	0
27	b	D	Generali Participations Netherlands N.V. - Ord.	0	0	0
27	b	V	Generali Participations Netherlands N.V. - Ord.	0	0	0
27	b	D	Generali Participations Netherlands N.V. - Pref.	0	0	0
28	b	D	Generali Realties Ltd	0	0	0
29	b	D	Generali Seguros Y Reaseguros S.A.	323,002	2,406,136	0
30	b	D	Generali Seguros S.A.	0	0	35,000
31	b	D	Generali USA Insurance Company	0	0	3,960
32	b	V	Generali Vietnam Life Insurance LLC	0	0	42,195
33	b	D	Lion River I N.V -Classe Performance Shares	0	0	0
33	b	D	Lion River I N.V. - Classe A	0	0	0
33	b	D	Lion River I N.V. - Classe AC	0	0	0

Notes to the accounts - Attachment 7

Year 2024

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	50	874,250	256	256	30,767
0	0	23	807,000	119	119	28,401
0	0	75,000	0	0	0	0
0	0	979	60,000,100	0	3,232	0
0	0	0	1,623,722	639,320	639,320	639,320
0	0	0	25,401	10,334	10,334	10,334
0	0	38,000	0	0	0	0
0	0	0	50	0	23	0
0	0	3,319	1,703	352,695	352,695	352,695
0	0	5,302	2,720	563,301	563,302	563,301
0	0	0	658,304	2,014,088	2,094,443	3,048,182
0	0	0	346,696	1,060,720	1,095,346	1,605,326
0	0	0	1,274,337	1,312,000	1,312,000	1,312,000
0	0	0	1,001,703	123,676	123,676	123,676
0	0	13,173	5,972,508	68,546	240,958	92,391
0	0	0	100,000	5,159,441	5,159,441	5,159,441
0	0	0	1,850,000,000	243,176	243,176	643,455
0	0	0	2	0	1,117	0
0	0	0	10,000	764	1,410	764
0	0	1,018	2,170,870	295,505	295,505	295,505
0	0	0	1,000	99	99	99
0	0	0	7,596,058	3,308	3,308	6,096
0	0	183	1,000,000	468	1,000	468
0	0	38,924	1	0	54,607	0
0	0	0	50,483,372	348,796	348,796	429,152
0	0	0	43,275,473	298,996	298,996	367,879
0	0	0	458,735,125	32,914	57,241	51,036
0	0	0	166,164,105	263,701	263,701	1,373,037
0	0	0	167,101,655	265,793	265,793	1,380,784
0	0	0	100	10	10	133
2	0	0	9,158,482	198,266	222,259	204,772
0	0	0	770,013	5,341	35,145	17,216
0	0	0	31,312,043	183,160	183,160	183,160
0	0	1,256,044	436,887,804	1,946,991	1,946,991	1,946,991
0	0	0	2,800,369,096	10,395,965	10,395,965	10,395,965
0	0	0	469,328	46,382	46,382	70,634
0	0	0	59,975,163	3,561,196	3,562,758	3,561,196
0	0	0	48,475,773	2,477,765	2,502,365	2,477,765
0	0	0	500,000	47,450	47,450	47,450
0	0	0	20,000	0	0	3,919
0	0	0	323,002	2,406,136	2,406,136	2,406,136
0	0	0	90,500,000	620,066	620,066	620,066
0	0	0	64,000	9,754	9,754	9,754
0	0	0	7,202,600,000,0	307,125	307,125	357,023
0	0	0	4,990	5	5	405,550
0	0	0	150,000	150	150	150
0	0	0	51	292	292	312

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
33	b	D	Lion River I N.V. - Classe AG	0	0	0
33	b	D	Lion River I N.V. - Classe AK	0	0	41,411
33	b	D	Lion River I N.V. - Classe AM	30	600	5,069
33	b	D	Lion River I N.V. - Classe B	0	0	0
33	b	D	Lion River I N.V. - Classe C	0	0	0
33	b	D	Lion River I N.V. - Classe D	0	0	0
33	b	D	Lion River I N.V. - Classe E	0	0	0
33	b	D	Lion River I N.V. - Classe F	0	0	0
33	b	D	Lion River I N.V. - Classe G	0	0	0
33	b	D	Lion River I N.V. - Classe H	0	0	0
33	b	D	Lion River I N.V. - Classe I	0	0	0
33	b	D	Lion River I N.V. - Classe J	0	0	0
33	b	D	Lion River I N.V. - Classe K	0	0	0
33	b	D	Lion River I N.V. - Classe L	0	0	0
33	b	D	Lion River I N.V. - Classe N	0	0	0
33	b	D	Lion River I N.V. - Classe O	0	0	1,261
33	b	D	Lion River I N.V. - Classe P	0	0	0
33	b	D	Lion River I N.V. - Classe R	0	0	0
33	b	D	Lion River I N.V. - Classe T	0	0	0
33	b	D	Lion River I N.V. - Classe U	0	0	0
34	b	D	Redoze Holding N.V.	0	0	0
35	b	D	Tua Assicurazioni S.p.A.	0	0	0
36	d	D	Generali China Insurance	0	0	846
37	d	D	Guotai Asset Management Co.	0	0	4,767
38	d	D	Servizi Tecnologici Avanzati S.p.A.	0	0	0
39	e	D	Fin. Priv. S.r.l.	0	0	0
40	d	V	GLL GmbH & Co. Retail KG	0	0	0
41	e	D	Lungo Raggio S.r.l.	0	0	0
42	e	D	Perils AG	0	0	0
43	e	D	Trieste Adriatic Maritime S.r.l.	0	0	46
44	e	D	Venice S.p.A. - Classe A	0	0	0
44	e	D	Venice S.p.A. - Classe B	0	0	0
			Total C.II.1		**2,429,855**	**1,441,897**
	a		Parent companies		0	0
	b		Affiliated companies		2,429,855	1,436,238
	c		Affiliated of parent companies		0	0
	d		Associated companies		0	5,613
	e		Other		0	46
			Totale D.I.		**0**	**0**
			Totale D.II.		**0**	**0**

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	1,456	20	17.290	17.290	18.402
0	0	5,544	200	76,236	76,236	79,018
0	0	171	30	5,498	5,552	5,498
0	0	0	1,666	5	14,851	5
0	0	0	1,666	5,149	5,149	5,149
0	0	14	5,000	2	14,414	2
0	0	0	2,000	2	14	2
0	0	0	1,666	0	57	0
0	0	226	1,666	0	0	13,340
0	0	0	1,666	0	2,409	0
0	0	0	1,666	0	3,062	0
0	0	0	1,666	3	115	3
0	0	0	1,000	7,913	15,507	10,943
0	0	0	1,000	5,786	5,786	10,017
0	0	128	1,000	160	5,667	160
0	0	0	430	3,831	5,254	3,831
0	0	0	1,000	0	3,459	0
0	0	8	60	2,510	2,510	3,001
0	0	86	60	3,106	3,189	3,106
0	0	139	55	6,497	6,497	6,670
0	0	0	249,950	26,253	27,243	184,599
4,632,000	158,000	0	0	0	0	0
0	0	0	637,000,000	24,011	84,253	61,805
0	0	0	33,000,000	135,305	135,305	206,915
0	0	0	50,000	0	0	0
0	0	0	2,857	14,352	14,352	15,135
0	0	0	120,000,000	0	0	0
0	0	0	2,160	10	10	19
0	0	4	25	426	426	1,327
0	0	0	701,757	634	713	634
0	0	0	78,589	35	5,400	38
0	0	0	78,589	35	5,400	38
	158,000	**1,439,791**		**35,599,116**	**36,176,025**	**40,851,955**
	0	0		0	0	0
	158,000	1,439,787		35,424,309	35,930,168	40,566,045
	0	0		0	0	0
	0	0		159,315	219,557	268,719
	0	4		15,492	26,300	17,190
	0	**0**		**0**	**0**	**0**
	0	**0**		**0**	**0**	**0**

Notes on the accounts - Attachment 8

Company Assicurazioni Generali S.p.A. Year 2024

Assets - Breakdown on the basis of the utilisation of other financial investments: equities and shares, mutual investment fund units, bonds and other fixed income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-life business

	Durable portfolio				Non durable portfolio				Total			
		Book Value		Current value		Book Value		Current value		Book Value		Current value
1. Equity and shares	1	10,015	21	20,023	41	2,676	61	3,005	81	12,691	101	23,028
a) listed shares	2	4,045	22	11,269	42	2,667	62	2,996	82	6,712	102	14,265
b) unlisted shares	3	5,668	23	8,023	43	9	63	9	83	5,677	103	8,032
c) units	4	302	24	731	44	0	64	0	84	302	104	731
2. Mutual investment fund units	5	98,903	25	92,411	45	3,559,439	65	3,585,722	85	3,658,342	105	3,678,133
3. Bonds and other fixed-income securities	6	326,364	26	301,608	46	1,734,077	66	1,768,664	86	2,060,441	106	2,070,272
a1) listed governments bonds	7	166,348	27	151,946	47	1,033,175	67	1,057,610	87	1,199,523	107	1,209,556
a2) other listed securities	8	160,016	28	149,662	48	688,968	68	698,071	88	848,984	108	847,733
b1) unlisted government bonds	9	0	29	0	49	3,962	69	4,003	89	3,962	109	4,003
b2) other unlisted securities	10	0	30	0	50	7,972	70	8,980	90	7,972	110	8,980
c) convertible bonds	11	0	31	0	51	0	71	0	91	0	111	0
5. Participation in investment	12	0	32	0	52	0	72	0	92	0	112	0
7. Other	13	0	33	0	53	8,928	73	9,032	93	8,928	113	9,032

II - Life business

	Durable portfolio				Non durable portfolio				Total			
		Book Value		Current value		Book Value		Current value		Book Value		Current value
1. Equity and shares	121	7,141	141	8,409	161	7,945	181	9,761	201	15,086	221	18,170
a) listed shares	122	0	142	0	162	7,519	182	9,299	202	7,519	222	9,299
b) unlisted shares	123	56	143	18	163	426	183	462	203	482	223	480
c) units	124	7,085	144	8,391	164	0	184	0	204	7,085	224	8,391
2. Mutual investment fund units	125	13,832	145	13,886	165	425,311	185	427,623	205	439,143	225	441,509
3. Bonds and other fixed-income securities	126	557,823	146	460,905	166	736,489	186	741,998	206	1,294,312	226	1,202,903
a1) listed governments bonds	127	231,064	147	182,998	167	308,748	187	311,355	207	539,812	227	494,353
a2) other listed securities	128	316,759	148	267,907	168	407,698	188	410,598	208	724,457	228	678,505
b1) unlisted government bonds	129	0	149	0	169	20,043	189	20,045	209	20,043	229	20,045
b2) other unlisted securities	130	10,000	150	10,000	170	0	190	0	210	10,000	230	10,000
c) convertible bonds	131	0	151	0	171	0	191	0	211	0	231	0
5. Participation in investment	132	0	152	0	172	0	192	0	212	0	232	0
7. Other	133	0	153	0	173	0	193	0	213	0	233	0

Notes on the accounts - Attachment 9

Company **Assicurazioni Generali S.p.A.** Year 2024

Assets - Variation for the year of other durable financial investments: equities and shares, mutual investment fund units, bonds and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

			Equities and shares C.III.1		Mutual investment fund units C.III.2		Bounds and other fixed income C.III.3		Participation in investment pools C.III.5		Other financial investments C.III.7
Initial goodwill	+	1	16,397	21	101,855	41	802,097	81	0	101	0
Revaluations	+	2	1,275	22	11,233	42	221,830	82	0	102	0
for: acquisitions		3	0	23	5,966	43	168,663	83	0	103	0
reversal value		4	1,275	24	183	44	0	84	0	104	0
transfers from the non-durable portfolio		5	0	25	0	45	18,103	85	0	105	0
other changes		6	0	26	5,084	46	35,064	86	0	106	0
Devaluations	-	7	516	27	354	47	139,739	87	0	107	0
for: sales		8	516	28	0	48	117,195	88	0	108	0
devaluations		9	0	29	0	49	0	89	0	109	0
transfers from the non-durable portfolio		10	0	30	0	50	17,816	90	0	110	0
other changes		11	0	31	354	51	4,728	91	0	111	0
Book value		12	**17,156**	32	**112,734**	52	**884,188**	92	**0**	112	**0**
Current value		13	28,432	33	106,297	53	762,513	93	0	113	0

Notes on the accounts - Attachment 10

Company **Assicurazioni Generali S.p.A.** Year 2024

Assets - Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

			Loans C.III.4		Deposits with credit institutions C.III.6
Initial goodwill	+	1	632	21	309,144
Revaluations for the year	+	2	142	22	157,834
for: payments		3	96		
reversal value		4	0		
other changes		5	46		
Devaluations for the year	-	6	35	26	171,408
for: redemptions		7	26		
devaluations		8	9		
other changes		9	0		
Book value		10	**739**	30	**295,570**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2024

Assets relating to contracts linked to investment funds and market index (item D.I)

TOTAL OF INVESTMENT FUNDS

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment funds	5	3,525	25	3,469	45	2,756	65	1,927
IV.	Other financial investments:								
	1. Equities	6	245	26	237	46	214	66	211
	2. Bonds and other fixed-income securities	7	208	27	227	47	242	67	272
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	62	30	58	50	62	70	58
VI.	Cash and cash equivalents	11	630	31	661	51	630	71	661
	Other liabilities	12	-3	32	-61	52	-4	72	-61
	Deposits with ceding companies	13	3,727	33	3,712	53	3,727	73	3,712
Total		14	**8,394**	34	**8,303**	54	**7,627**	74	**6,780**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2024

Assets relating to contracts linked to investment funds and market index (item D.I)

Lifetime income bond

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment fund units	5	0	25	0	45	0	65	0
IV.	Other financial investments:								
	1. Equities	6	0	26	0	46	0	66	0
	2. Bonds and other fixed-income securities	7	0	27	0	47	0	67	0
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	0	30	0	50	0	70	0
VI.	Cash and cash equivalents	11	521	31	428	51	521	71	428
	Other liabilities	12	0	32	0	52	0	72	0
	Deposits with ceding companies	13	0	33	0	53	0	73	0
Total		14	**521**	34	**428**	54	**521**	74	**428**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2024

Assets relating to contracts linked to investment funds and market index (item D.I)

Managed Funds

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment fund units	5	3,525	25	3,469	45	2,756	65	1,927
IV.	Other financial investments:								
	1. Equities	6	0	26	0	46	0	66	0
	2. Bonds and other fixed-income securities	7	159	27	188	47	194	67	233
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	59	30	55	50	59	70	55
VI.	Cash and cash equivalents	11	98	31	216	51	98	71	216
	Other liabilities	12	-3	32	-61	52	-3	72	-61
	Deposits with ceding companies	13	0	33	0	53	0	73	0
Total		14	**3,838**	34	**3,867**	54	**3,104**	74	**2,370**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2024

Assets relating to contracts linked to investment funds and market index (item D.I)

Lavoro Indiretto

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment fund units	5	0	25	0	45	0	65	0
IV.	Other financial investments:								
	1. Equities	6	0	26	0	46	0	66	0
	2. Bonds and other fixed-income securities	7	0	27	0	47	0	67	0
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	0	30	0	50	0	70	0
VI.	Cash and cash equivalents	11	0	31	0	51	0	71	0
	Other liabilities	12	0	32	0	52	0	72	0
	Deposits with ceding companies	13	3,727	33	3,712	53	3,727	73	3,712
Total		14	**3,727**	34	**3,712**	54	**3,727**	74	**3,712**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2024

Assets relating to contracts linked to investment funds and market index (item D.I)

Unit vision choise

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment fund units	5	0	25	0	45	0	65	0
IV.	Other financial investments:								
	1. Equities	6	0	26	0	46	0	66	0
	2. Bonds and other fixed-income securities	7	0	27	0	47	0	67	0
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	0	30	0	50	0	70	0
VI.	Cash and cash equivalents	11	0	31	0	51	0	71	0
	Other liabilities	12	0	32	0	52	0	72	0
	Deposits with ceding companies	13	0	33	0	53	0	73	0
Total		14	**0**	34	**0**	54	**0**	74	**0**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2024

Assets relating to contracts linked to investment funds and market index (item D.I)

AG European Equity Fund

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment fund units	5	0	25	0	45	0	65	0
IV.	Other financial investments:								
	1. Equities	6	245	26	237	46	214	66	211
	2. Bonds and other fixed-income securities	7	49	27	39	47	48	67	39
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	3	30	3	50	3	70	3
VI.	Cash and cash equivalents	11	11	31	17	51	11	71	17
	Other liabilities	12	0	32	0	52	-1	72	0
	Deposits with ceding companies	13	0	33	0	53	0	73	0
Total		14	**308**	34	**296**	54	**275**	74	**270**

Notes on the accounts - Attachment 13

Company **Assicurazioni Generali S.p.A.** Year 2024

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

Typology		Current year		Previous year		Change
Premium reserve:						
Unearned premium reserve	1	1,314,173	11	1,137,708	21	176,465
Unexpired risk reserve	2	683	12	2,858	22	-2,175
Book value	3	**1,314,856**	13	**1,140,566**	23	**174,290**
Provision for claims outstanding:						
Provision for refunds and direct expenses	4	**7,041,384**		**6,219,822**	24	**821,562**
Provision for claim settlement costs	5	36,096	15	32,844	25	3,252
IBNR provision	6	1,863,036		1,608,650	26	254,386
Book value	7	**8,940,516**	17	**7,861,316**	27	**1,079,200**

Notes on the accounts - Attachment 14

Company **Assicurazioni Generali S.p.A.** Year 2024

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Typology		Current year		Previous year		Change
Mathematical reserve for pure premiums	1	2,655,258	11	2,476,257	21	179,001
Premiums brought forward	2	138,865	12	139,039	22	-174
Demographical risk reserve	3	0	13	0	23	0
Integration provisions	4	306,679	14	115,605	24	191,074
Book value	5	**3,100,802**	15	**2,730,901**	25	**369,901**
Provision for profit sharing and premium refunds	6	80,586	16	87,165	26	-6,579

Notes on the accounts - Attachment 15

Company **Assicurazioni Generali S.p.A.** Year 2024

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)

		Provisions for retirement and similar obligations		Provisions for taxes		Other provision		Change in the severance pay provisions
Initial amounts	+	1	0	11	12,176	21	292,770	31	1,213
Sums set aside for the year	+	2	0	12	37,500	22	48,372	32	992
Other increases	+	3	0	13	0	23	0	33	0
Other utilisations for the year	-	4	0	14	11,976	24	88,102	34	430
Other decreases	-	5	0	15	0	25	589	35	828
Book value		6	**0**	16	**37,700**	26	**252,451**	36	**947**

Notes on the accounts - Attachment 16

Company **Assicurazioni Generali S.p.A.** Year 2024

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

I: Assets

		Parent companies		Affiliated companies		Affiliated of parent companies		Associated companies		Other		Total
Shares and interests	1	0	2	35,424,309	3	0	4	159,315	5	15,492	6	35,599,116
Bonds	7	0	8	0	9	0	10	0	11	0	12	0
Loans	13	0	14	1,198,336	15	0	16	0	17	0	18	1,198,336
Participation in investment pools	19	0	20	0	21	0	22	0	23	0	24	0
Deposits with credit institutions	25	0	26	0	27	0	28	0	29	0	30	0
Other financial investments	31	0	32	0	33	0	34	0	35	0	36	0
Deposits with ceding companies	37	0	38	6,075,706	39	0	40	0	41	0	42	6,075,706
Investments relating to contracts linked to investment funds and market index	43	0	44	0	45	0	46	0	47	0	48	0
Investments relating to the administration of pension funds	49	0	50	0	51	0	52	0	53	0	54	0
Receivables relating to direct insurance business insurance operations	55	0	56	17,609	57	0	58	0	59	0	60	17,609
Receivables relating to reinsurance business reinsurance operations	61	0	62	125,211	63	0	64	1,923	65	0	66	127,134
Other receivables	67	0	68	225,508	69	0	70	0	71	0	72	225,508
Bank and postal deposits	73	0	74	70,856	75	0	76	0	77	0	78	70,856
Other assets	79	0	80	91,363	81	0	82	0	83	0	84	91,363
Total	85	**0**	86	**43,228,898**	87	**0**	88	**161,238**	89	**15,492**	90	**43,405,628**
of which subordinated activities	91	0	92	0	93	0	94	0	95	0	96	0

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

II: Liabilities

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Subordinated liabilities	97 0	98 12,385	99 0	100 0	101 0	102 12,385
Deposits received from reinsurers	103 0	104 55,117	105 0	106 0	107 0	108 55,117
Payables arising from direct insurance business, to insurance operations	109 0	110 6,467	111 0	112 0	113 0	114 6,467
Payables arising from reinsurance business reinsurance operations	115 0	116 359,588	117 0	118 0	119 0	120 359,588
Amounts owed to credit institutions	121 0	122 0	123 0	124 0	125 0	126 0
Loans guaranteed by mortgages	127 0	128 0	129 0	130 0	131 0	132 0
Other financial liabilities	133 0	134 7,421,270	135 0	136 0	137 0	138 7,421,270
Other liabilities	139 0	140 1,887,395	141 0	142 0	143 0	144 1,887,395
Sundry liabilities	145 0	146 25	147 0	148 0	149 0	150 25
Total	151 **0**	152 **9,742,247**	153 **0**	154 **0**	155 **0**	156 **9,742,247**

Notes on the accounts - Attachment 17

Company **Assicurazioni Generali S.p.A.** Year 2024

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

			Current year		Previous year
I.	Guarantees issued:				
a)	fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies	1	0	31	0
b)	fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held	2	0	32	0
c)	fidejussions and endorsements issued in the interest of third parties	3	0	33	0
d)	other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies	4	1,097,858	34	1,095,243
e)	other personal guarantees issued in the interest of associated companies and other companies	5	0	35	0
f)	other personal guarantees issued in the interest of third parties	6	0	36	0
g)	guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies	7	0	37	0
h)	guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8	0	38	0
i)	guarantees secured by morgages for third parties obligations	9	0	39	0
l)	guarantees issued for obligations of the Company	10	0	40	0
m)	assets deposited for accepted reinsurance operations	11	55,815	41	108,600
Total		12	**1,153,673**	42	**1,203,843**
II.	Guarantees received:				
a)	from group companies, associated companies and other	13	0	43	0
b)	from third parties	14	427,254	44	434,755
Total		15	**427,254**	45	**434,755**
III.	Guarantees issued by third parties in the interest of the Company:				
a)	from group companies, associated companies and other	16	291	46	567
b)	from third parties	17	239,373	47	156,716
Total		18	**239,664**	48	**157,283**
IV.	Commitments:				
a)	commitments for acquisitions with obligation to resale	19	0	49	0
b)	commitments for sales with obligation to buy back	20	0	50	0
c)	other commitments	21	2,731,968	51	3,221,567
Total		22	**2,731,968**	52	**3,221,567**
V.	Assets relating to pension funds managed in the name and on behalf of third parties		**0**	53	**0**
VI.	Securities deposited with third parties	24	**16,358,559**	54	**15,940,333**
Total		25	**20,911,118**	55	**20,957,781**

Notes on the accounts - Attachment 18

Company **Assicurazioni Generali S.p.A.** Year 2024

Breakdown of derivatives according to type of contracts

Derivatives contracts		Current year								Previous year							
		Purchases				Sales				Purchases				Sales			
		(1)		(2)		(1)		(2)		(1)		(2)		(1)		(2)	
Futures:	on shares	1	0	101	0	21	0	121	0	41	0	141	0	61	0	161	0
	on bonds	2	0	102	0	22	0	122	0	42	0	142	0	62	0	162	0
	on currencies	3	0	103	0	23	0	123	0	43	0	143	0	63	0	163	0
	on rates	4	0	104	0	24	0	124	0	44	0	144	0	64	0	164	0
	others	5	0	105	0	25	0	125	0	45	0	145	0	65	0	165	0
Options:	on shares	6	0	106	0	26	0	126	0	46	0	146	0	66	0	166	0
	on bonds	7	0	107	0	27	0	127	0	47	0	147	0	67	0	167	0
	on currencies	8	0	108	0	28	0	128	0	48	0	148	0	68	0	168	0
	on rates	9	0	109	0	29	0	129	0	49	0	149	0	69	0	169	0
	others	10	0	110	0	30	8,000	130	-174	50	0	150	0	70	0	170	0
Swaps:	on currencies	11	451,724	111	-71,770	31	249,810	131	-14,574	51	431,683	151	-95,512	71	246,891	171	-19,874
	on rates	12	0	112	0	32	0	132	0	52	500,000	152	-17,737	72	0	172	0
	others	13	0	113	0	33	0	133	0	53	0	153	0	73	0	173	0
Other operations:		14	0	114	0	34	0	134	0	54	0	154	0	74	0	174	0
Total		15	**451,724**	115	**-71,770**	35	**257,810**	135	**-14,748**	55	**931,683**	155	**-113,249**	75	**246,891**	175	**-19,874**

Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset…)

Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as “purchases” or “sales” depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2)Indicate the fair value of derivatives

Notes on the accounts - Attachment 19

Company **Assicurazioni Generali S.p.A.** Year 2024

Details of the non-life business technical account

		Gross written premiums		Earned written premiums		Gross cost of claims		Operating expenses		Reinsurance balance
Direct insurance:										
Accident and Health (class of insurance 1 and 2)	1	7,725	2	6,858	3	7,991	4	442	5	-51
Motor TPL (class of insurance 10)	6	587	7	551	8	227	9	24	10	-1
Motor, other classes (class of insurance 3)	11	9,375	12	9,241	13	5,252	14	86	15	0
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16	5,946	17	6,144	18	4,276	19	862	20	-776
Fire and other damage to property (classes of insurance 8 and 9)	21	27,658	22	25,496	23	21,947	24	3,260	25	-1,779
General liability (class of insurance 13)	26	18,917	27	19,310	28	14,102	29	1,851	30	-254
Credit and suretyship (classes of insurance 14 and 15)	31	819	32	1,120	33	0	34	154	35	-231
Sundry financial loss (class of insurance 16)	36	10,758	37	12,133	38	5,124	39	2,623	40	-2,141
Legal expenses (class of insurance 17)	41	11	42	13	43	-59	44	0	45	0
Assistance (class of insurance 18)	46	24	47	26	48	4	49	1	50	-27
Total direct insurance	51	**81,820**	52	**80,892**	53	**58,864**	54	**9,303**	55	**-5,260**
Inward reinsurance	56	**1,299,778**	57	**1,241,588**	58	**864,702**	59	**257,768**	60	**-122,692**
Total Italian portfolio	61	**1,381,598**	62	**1,322,480**	63	**923,566**	64	**267,071**	65	**-127,952**
Foreign portfolio	66	**3,345,963**	67	**3,270,160**	68	**2,115,288**	69	**791,595**	70	**-189,035**
Total	71	**4,727,561**	72	**4,592,640**	73	**3,038,854**	74	**1,058,666**	75	**-316,987**

Notes on the accounts - Attachment 20

Company **Assicurazioni Generali S.p.A.** Year 2024

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 173,874	11 1,359,050	21 1,532,924
a) 1. individual policies	2 701	12 129,508	22 130,209
2. group policies	3 173,173	13 1,229,542	23 1,402,715
b) 1. regular premiums	4 173,804	14 1,354,680	24 1,528,484
2. single premiums	5 70	15 4,370	25 4,440
c) 1. policies without profit sharing	6 173,855	16 1,357,979	26 1,531,834
2. policies with profit sharing	7 0	17 0	27 0
3. policies where the investment risk is borne bythe policyholders and relating to the administration of pension funds	8 19	18 1,071	28 1,090

Reinsurance balance	9 **-3,263**	19 **-13,603**	29 **-16,866**

Notes on the accounts - Attachment 21

Compan Assicurazioni Generali S.p.A. Year 2024

Income from investments (items II.2 e III.3)

		Non-life business		Life business		Total
Income from equities:						
Dividends and other income from shares and participations in companies and other companies in which a significant interest	1	2,190,667	41	2,047,992	81	4,238,659
Dividends and other income from equities	2	446	42	366	82	812
Total	3	**2,191,113**	43	**2,048,358**	83	**4,239,471**
Income from land and buildings	4	**3,243**	44	**0**	84	**3,243**
Income from other investments:						
Income from bonds of group companies and other companies in which a significant interest is held	5	0	45	0	85	0
Income from loans to group companies and other companies in which a significant interest is held	6	23,956	46	11,798	86	35,754
Income from mutual investment fund units	7	9,794	47	619	87	10,413
Income from bonds and other fixed-income securities	8	64,737	48	49,158	88	113,895
Interests on loans	9	0	49	353	89	353
Income from participation in investment pools	10	0	50	0	90	0
Interests on deposits with credit institutions	11	29,250	51	47	91	29,297
Incom from other financial investments	12	0	52	0	92	0
Interests on deposits with ceding companies	13	59,861	53	68,665	93	128,526
Total	14	**187,598**	54	**130,640**	94	**318,238**
Reversals of value adjustments on other investments:						
Land and buildings	15	0	55	0	95	0
Shares and participations in group companies and other	16	3,175	56	0	96	3,175
Bonds issued by affiliated companies and other companies in which a significant interest is held	17	0	57	0	97	0
Other equities	18	1,288	58	373	98	1,661
Other bonds	19	4,355	59	5,507	99	9,862
Other financial investments	20	141	60	146	100	287
Total	21	**8,959**	61	**6,026**	101	**14,985**
Gains on the realisation of investments:						
Surplus on the sale of land and buildings	22	0	62	0	102	0
Gains on shares and participations in group companies and other companies in which a significant interest is held	23	0	63	0	103	0
Gains on bonds issued by group companies and other companies in which a significant interest is held	24	0	64	0	104	0
Gains on other equities	25	430	65	270	105	700
Gains on other bonds	26	22	66	880	106	902
Gains on other financial investments	27	90,023	67	73,364	107	163,387
Total	28	**90,475**	68	**74,514**	108	**164,989**
GRAND TOTAL	29	**2,481,388**	69	**2,259,538**	109	**4,740,926**

Notes on the accounts - Attachment 22

Company **Assicurazioni Generali S.p.A.** Year 2024

Income and unrelises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

I.Investments relating to investment funds and market index

			Amounts
Income arising from:			
Land and buildings		1	0
Investments in group companies and other companies in which a significant interest is held		2	0
Mutual investment fund units		3	14
Other financial investments		4	24
-of which income from bonds	5	13	
Other		6	1
Total		7	**39**
Gains on the realisation of investments:			
Surplus on the sale of land and buildings		8	0
Gains on investments in group companies and other companies in which a significant interest		9	0
Gains on common investment funds		10	54
Gains on other financial investments		11	3
- of which bonds	12	0	
Other income		13	0
Total		14	**57**
Unrealised gains		15	**10,340**
GRAND TOTAL		16	**10,436**

II. Investments relating to the management of pension funds

			Amounts
Income arising from:			
Investments in group companies and other companies in which a significant interest is held		21	0
Other financial investments		22	0
- of which income from bonds	23	0	
Other assets		24	0
Total		25	**0**
Profits on the realisation of investments:			
Investments in group companies and companies where a significant interest is held		26	0
Profits on other financial investments		27	0
- of which bonds	28	0	
Other income		29	0
Total		30	**0**
Unrealised gains		31	**0**
GRAND TOTAL		32	**0**

Notes on the accounts - Attachment 23

Company **Assicurazioni Generali S.p.A.** Year 2024

Details of investment charges (items II.9 e III.5)

		Non-life business		Life business		Total
Investment management charges and other charges:						
Charges referring to equities	1	1	31	263	61	264
Charges referring to investment in land and buildings	2	1,599	32	0	62	1,599
Charges referring to bonds	3	4,339	33	6,031	63	10,370
Charges referring to mutual investment fund units	4	0	34	0	64	0
Charges referring to shares in common investments	5	0	35	0	65	0
Charges referring to other financial investments	6	953	36	731	66	1,684
Interests on deposits received from reinsurers	7	375	37	13,241	67	13,616
Total	8	**7,267**	38	**20,266**	68	**27,533**
Reversals of value adjustments on investments referring to:						
Land and buildings	9	899	39	0	69	899
Shares and participations in group comp. and other companies	10	1,364	40	38,924	70	40,288
Bonds issued by group companies and other companies	11	0	41	0	71	0
Other equities	12	183	42	362	72	545
Other bonds	13	3,946	43	7,873	73	11,819
Other financial investments	14	4,920	44	0	74	4,920
Total	15	**11,312**	45	**47,159**	75	**58,471**
Losses on the realisation of investments:						
Losses on the sale of land and buildings	16	0	46	0	76	0
Losses on equities	17	66	47	72	77	138
Losses on bonds	18	1	48	684	78	685
Losses on other financial investments	19	7,346	49	0	79	7,346
Total	20	**7,413**	50	**756**	80	**8,169**
GRAND TOTAL	21	**25,992**	51	**68,181**	81	**94,173**

Notes on the accounts - Attachment 24

Company **Assicurazioni Generali S.p.A.** Year 2024

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

I. Investments relating to investment funds and market index

		Amounts
Charges arising from:		
Land and buildings	1	0
Investments in group companies and other companies in which a significant interest is held	2	0
Mutual investment fund units	3	0
Other financial investments	4	1
Other activities	5	2
Total	6	**3**
Losses on the realisation of investments:		
Losses on the sale of land and buildings	7	0
Losses on investments in group companies and other companies in which a significant interest is held	8	0
Losses on common investment funds	9	0
Losses on other financial investments	10	11
Other losses	11	1
Total	12	**12**
Unrealised losses	13	**10,275**
GRAND TOTAL	14	**10,290**

II. Investments relating to the pension funds management

		Amounts
Charges arising from:		
Investments in group comp. and other companies in which a significant interest is held	21	0
Other financial investments	22	0
Other activities	23	0
Total	24	**0**
Losses on the realisation of investments:		
Losses on investments in group companies and other companies in which a significant interest is held	25	0
Losses on other financial investments	26	0
Other losses	27	0
Total	28	**0**
Unrealised losses	29	**0**
GRAND TOTAL	30	**0**

Company Assicurazioni Generali S.p.A.

Summary layout of technical account

Direct business gross of reinsurance			Lob 01 Accident		Lob 02 Health
Written premiums	+	1	3,946	1	3,779
Change in the provision for unearned premiums (+ o -)	-	2	567	2	300
Claims incurred	-	3	2,673	3	5,318
Change in other technical provisions (+ o -)	-	4	0	4	0
Balance of other technical income and charges (+ o -)	+	5	694	5	0
Operating expenses	-	6	202	6	240
Balance on the technical account for direct business (+ o -)	A	7	**1,198**	7	**-2,079**
Balance of reinsurance ceded (+ o -)	B	8	**-51**	8	**0**
Net balance of accepted business (+ o -)	C	9	**-6,598**	9	**-21,294**
Change in the equalisation provision (+ o -)	D	10	**0**	10	**0**
Allocated investment return transf. from the non-technical account	E	11	**9,158**	11	**3,377**
Net balance of accepted business (+ o -)	**(A + B + C - D + E)**	12	**3,707**	12	**-19,996**

Direct business gross of reinsurance			Lob 07 Cargo		Lob 08 Fire and natural events
Written premiums	+	1	1,484	1	13,978
Change in the provision for unearned premiums (+ o -)	-	2	35	2	565
Claims incurred	-	3	2,066	3	8,387
Change in other technical provisions (+ o -)	-	4	0	4	0
Balance of other technical income and charges (+ o -)	+	5	-6	5	-98
Operating expenses	-	6	258	6	1,654
Balance on the technical account for direct business (+ o -)	A	7	**-881**	7	**3,274**
Balance of reinsurance ceded (+ o -)	B	8	**0**	8	**-2,196**
Net balance of accepted business (+ o -)	C	9	**5,750**	9	**11,088**
Change in the equalisation provision (+ o -)	D	10	**0**	10	**1,719**
Allocated investment return transf. from the non-technical account	E	11	**7,668**	11	**65,613**
Net balance of accepted business (+ o -)	**(A + B + C - D + E)**	12	**12,537**	12	**76,060**

Direct business gross of reinsurance			Lob 13 General liability		Lob 14 Credit
Written premiums	+	1	18,917	1	0
Change in the provision for unearned premiums (+ o -)	-	2	-393	2	0
Claims incurred	-	3	14,102	3	0
Change in other technical provisions (+ o -)	-	4	0	4	0
Balance of other technical income and charges (+ o -)	+	5	-39	5	0
Operating expenses	-	6	1,851	6	0
Balance on the technical account for direct business (+ o -)	A	7	**3,318**	7	**0**
Balance of reinsurance ceded (+ o -)	B	8	**-254**	8	**0**
Net balance of accepted business (+ o -)	C	9	**8,306**	9	**-1,095**
Change in the equalisation provision (+ o -)	D	10	**0**	10	**0**
Allocated investment return transf. from the non-technical account	E	11	**114,456**	11	**283**
Net balance of accepted business (+ o -)	**(A + B + C - D + E)**	12	**125,826**	12	**-812**

Notes on the accounts - Attachment 25

Year 2024

by branch - Non-life business -Italian portfolio

	Lob 03 Motor, other classes		Lob 04 Trains		Lob 05 Aircrafts		Lob 06 Watercrafts
1	9,375	1	1,338	1	527	1	701
2	134	2	-77	2	-83	2	51
3	5,252	3	133	3	112	3	853
4	0	4	0	4	0	4	0
5	0	5	0	5	0	5	-4
6	86	6	100	6	83	6	102
7	**3,903**	7	**1,182**	7	**415**	7	**-309**
8	**0**	8	**0**	8	**-67**	8	**0**
9	**8,878**	9	**-257**	9	**-4,468**	9	**-12,633**
10	**3**	10	**0**	10	**0**	10	**0**
11	**1,328**	11	**134**	11	**1,573**	11	**13,335**
12	**14,106**	12	**1,059**	12	**-2,547**	12	**393**

	Lob 09 Other damage		Lob 10 Motor TPL		Lob 11 Aviation TPL		Lob 12 Watercrafts TPL
1	13,680	1	587	1	1,895	1	1
2	1,597	2	36	2	-124	2	0
3	13,560	3	227	3	1,112	3	0
4	0	4	0	4	0	4	0
5	-34	5	-6	5	0	5	0
6	1,606	6	24	6	319	6	0
7	**-3,117**	7	**294**	7	**588**	7	**1**
8	**417**	8	**-1**	8	**-709**	8	**0**
9	**4,830**	9	**518**	9	**-10,944**	9	**-36**
10	**0**	10	**0**	10	**0**	10	**0**
11	**41,939**	11	**45,769**	11	**2,409**	11	**32**
12	**44,069**	12	**46,580**	12	**-8,656**	12	**-3**

	Lob 15 Suretyship		Lob 16 Miscell. financial loss		Lob 17 Legal expenses		Lob 18 Assistance
1	819	1	10,758	1	11	1	24
2	-301	2	-1,375	2	-2	2	-2
3	0	3	5,124	3	-59	3	4
4	0	4	0	4	0	4	0
5	0	5	366	5	0	5	0
6	154	6	2,623	6	0	6	1
7	**966**	7	**4,752**	7	**72**	7	**21**
8	**-231**	8	**-2,141**	8	**0**	8	**-27**
9	**7,549**	9	**2,231**	9	**-12**	9	**0**
10	**0**	10	**0**	10	**0**	10	**0**
11	**4,589**	11	**-6,856**	11	**70**	11	**-1**
12	**12,873**	12	**-2,014**	12	**130**	12	**-7**

Notes on the accounts - Attachment 26

Company **Assicurazioni Generali S.p.A.** Year 2024

Summary layout of technical accounts of non-life business

Italian portfolio

		Direct insurance				Reinsurance				Risks retained	
		Direct risks		Ceded risks		Risks accepted		Retrocessions		Total	
		1		2		3		4		5 = 1 - 2 + 3 - 4	
Written premiums	+	1	81,820	11	9,965	21	1,299,778	31	425,200	41	946,433
Change in the provision for unearned premiums (+ o -)	-	2	928	12	533	22	58,190	32	-5,521	42	64,106
Claims incurred	-	3	58,864	13	2,655	23	864,702	33	253,898	43	667,013
Change in other technical provisions (+ o -)	-	4	0	14	0	24	0	34	0	44	0
Balance of other technical income and charges (+ o -)	+	5	873	15	0	25	-4,613	35	140	45	-3,880
Operating expenses	-	6	9,303	16	1,517	26	257,768	36	54,271	46	211,283
Technical balance (+ o -)		7	**13,598**	17	**5,260**	27	**114,505**	37	**122,692**	47	**151**
Change in the equalisation provision (+ o -)	-									48	1,722
Allocated investment return transferred from the non-technical account	+	9	17,974			29	286,902			49	304,876
Balance on the technical account (+ o -)		10	**31,572**	20	**5,260**	30	**401,407**	40	**122,692**	50	**303,305**

Notes on the accounts - Attachment 27

Company **Assicurazioni Generali S.p.A.** Year 2024

Life insurance - Summary layout of technical accounts by branch - Italian portfolio

			Lob 01 Life		Lob 02 Marriage and birth		Lob 03 Unit linked
Direct business gross of reinsurance							
Written premiums	+	1	10,670	1	0	1	0 5
Claims incurred	-	2	6,318	2	0	2	12
Change in mathematical provision and in other technical provisions (+ o -)	-	3	-2,581	3	0	3	13
Balance of other technical income and charges (+ o -)	+	4	0	4	0	4	2
Operating expenses	-	5	1,554	5	0	5	0
Allocated investment return transferred to the non-technical account (*)	+	6	3,251	6	0	6	20
Balance of direct business gross of reinsurance(+ o -) A		7	8,630	7	0	7	2
Balance of reinsurance ceded (+ o -) B		8	29	8	0	8	0
Net balance of accepted business (+ o -) C		9	111,752	9	0	9	-309
Balance of direct business gross of reinsurance(+ o -) (A + B + C)		10	120,411	10	0	10	-307

			Lob 04 Health		Lob 05 Capitalisation		Lob 06 Pension funds
Direct business gross of reinsurance							
Written premiums	+	1	28	1	62	1	0
Claims incurred	-	2	63	2	1	2	0
Change in mathematical provision and in other technical provisions (+ o -)	-	3	-5	3	75	3	0
Balance of other technical income and charges (+ o -)	+	4	0	4	0	4	0
Operating expenses	-	5	0	5	0	5	0
Allocated investment return transferred to the non-technical account (*)	+	6	66	6	115	6	0
Balance of direct business gross of reinsurance(+ o -) A		7	36	7	101	7	0
Balance of reinsurance ceded (+ o -) B		8	0	8	0	8	0
Net balance of accepted business (+ o -) C		9	1,254	9	1	9	0
Balance of direct business gross of reinsurance(+ o -) (A + B + C)		10	1,290	10	102	10	0

(*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 28

Company **Assicurazioni Generali S.p.A.** Year 2024

Summary layout of technical accounts of life business

Italian portfolio

		Direct insurance				Reinsurance				Risks retained	
		Direct risks		Ceded risks		Risks accepted		Retrocessions		Total	
		1		2		3		4		5 = 1 - 2 + 3 - 4	
Written premiums	+	1	10,765	11	458	21	67,310	31	11,888	41	65,729
Cost of claims	-	2	6,394	12	0	22	239,981	32	0	42	246,375
Change in mathematical provision and in other technical provisions(+ o -)	-	3	-2,498	13	0	23	-183,392	33	1,605	43	-187,495
Balance of other technical income and charges (+ o -)	+	4	2	14	0	24	-13	34	-6	44	-5
Operating expenses	-	5	1,554	15	487	25	7,767	35	1,314	45	7,520
Allocated investment return transferred to the non-technical account (*)	+	6	3,452			26	118,720			46	122,172
Balance on the technical account (+ o -)		7	**8,769**	17	**-29**	27	**121,661**	37	**8,963**	47	**121,496**

*) 'Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 29

Company **Assicurazioni Generali S.p.A.** Year 2024

Summary layout of technical accounts of non-life and life business - Foreign portfolio

Section I: Non-Life Business

			Total lines of business
Direct business gross of reinsurance			
Written premiums	+	1	1,181,619
Change in the provision for unearned premiums (+ o -)	-	2	3,072
Claims incurred	-	3	784,950
Change in other technical provisions (+ o -)	-	4	0
Balance of other technical income and charges (+ o -)	+	5	847
Operating expenses	-	6	359,359
Balance on the technical account for direct business (+ o -)	**A**	7	**35,085**
Balance of reinsurance ceded (+ o -)	**B**	8	**66,583**
Net balance of accepted business (+ o -)	**C**	9	**66,425**
Change in the equalisation provision (+ o -)	**D**	10	2,199
Allocated investment return transferred from the non-technical account	**E**	11	517,264
Balance on the technical account for direct business (+ o -)	**(A+B+C-D+E)**	12	**683,158**

Section II: Life Business

			Total lines of business
Direct business gross of reinsurance			
Written premiums	+	1	163,109
Claims incurred	-	2	189,602
Change in mathematical provision and in other technical provisions(+ o -)	-	3	-27,343
Balance of other technical income and charges (+ o -)	+	4	-494
Operating expenses	-	5	21,322
Allocated investment return transferred to the non-technical account (1)	+	6	80,321
Balance of direct business gross of reinsurance(+ o -)	**A**	7	**59,355**
Balance of reinsurance ceded (+ o -)	**B**	8	**-3,292**
Net balance of accepted business (+ o -)	**C**	9	**212,939**
Balance on the technical account (+ o -)	**(A+B+C)**	10	**269,002**

(1) 'Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 30

Company **Assicurazioni Generali S.p.A.** Year 2024

Layout of the links with Group companies and companies where a significant interest is held

I: Income

		Parent companies		Affiliated companies		Affiliated of parent companies		Associated companies		Other		Total
Investment income												
Income from land and buildings	1	0	2	0	3	0	4	0	5	0	6	0
Income from equities	7	0	8	4,222,657	9	0	10	13,892	11	2,110	12	4,238,659
Income from bonds	13	0	14	0	15	0	16	0	17	0	18	0
Interests on loans	19	0	20	35,753	21	0	22	0	23	0	24	35,753
Income from other financial investments	25	0	26	2,323	27	0	28	0	29	0	30	2,323
Interests on deposits with ceding companies	31	0	32	97,929	33	0	34	0	35	0	36	97,929
Total	37	**0**	38	**4,358,662**	39	**0**	40	**13,892**	41	**2,110**	42	**4,374,664**
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	43	**0**	44	**0**	45	**0**	46	**0**	47	**0**	48	**0**
Other income												
Interests on credits	49	0	50	11,715	51	0	52	0	53	0	54	11,715
Recoveries of administration expenses and charges	55	0	56	62,934	57	0	58	0	59	0	60	62,934
Other income and recoveries	61	0	62	94,450	63	0	64	0	65	0	66	94,450
Total	67	**0**	68	**169,099**	69	**0**	70	**0**	71	**0**	72	**169,099**
Profits on realisation of investments (*)	73	**0**	74	**2**	75	**0**	76	**0**	77	**0**	78	**2**
Extraordinary income	79	**0**	80	**632**	81	**0**	82	**0**	83	**0**	84	**632**
GRAND TOTAL	85	**0**	86	**4,528,395**	87	**0**	88	**13,892**	89	**2,110**	90	**4,544,397**

Layout of the links with Group companies and companies where a significant interest is held

II: Charges

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Charges on investments and passive interests:						
Investment charges	91 0	92 2,506	93 0	94 0	95 0	96 2,506
Interests on subordinated liabilities	97 0	98 17,527	99 0	100 0	101 0	102 17,527
Interests on deposits from reinsurers	103 0	104 0	105 0	106 0	107 0	108 0
Interests on debits from direct insurance operations	109 0	110 0	111 0	112 0	113 0	114 0
Interests on debits from reinsurance operations	115 0	116 4,139	117 0	118 0	119 0	120 4,139
Interests on debits towards banks and financial	121 0	122 0	123 0	124 0	125 0	126 0
institutions	127 0	128 0	129 0	130 0	131 0	132 0
Interests on mortgages	133 0	134 103,414	135 0	136 0	137 0	138 103,414
Interests on other debits	139 0	140 0	141 0	142 0	143 0	144 0
Administration charges and charges for third parties	145 0	146 63,060	147 0	148 0	149 0	150 63,060
Other charges	151 0	152 193,947	153 0	154 0	155 0	156 193,947
Total	157 **0**	158 **384,593**	159 **0**	160 **0**	161 **0**	162 **384,593**
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	163 **0**	164 **0**	165 **0**	166 **0**	167 **0**	168 **0**
Losses on realisation of investments (*)	169 **0**	170 **0**	171 **0**	172 **0**	173 **0**	174 **0**
Extraordinary charges	175 **0**	176 **5**	177 **0**	178 **0**	179 **0**	180 **5**
GRAND TOTAL	181 **0**	182 **384,598**	183 **0**	184 **0**	185 **0**	186 **384,598**

(*) with reference to the counterpart in the operation

Notes on the accounts - Attachment 31

Company **Assicurazioni Generali S.p.A.** Year 2024

Summary layout of direct business premiums written

	Non-life				Life				Total			
	Affiliates		FoS		Affiliates		FoS		Affiliates		FoS	
Written premiums:												
in Italy	1	55,209	5	0	11	10,765	15	0	21	65,974	25	0
in other EU countries	2	0	6	15,670	12	0	16	0	22	0	26	15,670
in third countries	3	1,181,619	7	10,941	13	163,109	17	0	23	1,344,728	27	10,941
Total	4	**1,236,828**	8	**26,611**	14	**173,874**	18	0	24	**1,410,702**	28	**26,611**

Notes on the accounts - Attachment 32

Company **Assicurazioni Generali S.p.A.** Year 2024

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

		Non-life business		Life business		Total
Employees' costs:						
Italian portfolio:						
- Wages	1	138,232	31	5,744	61	143,977
- Social contributions	2	46,037	32	1,491	62	47,528
- Severance payments and other obligations	3	8,045	33	2	63	8,046
- Other employee costs	4	12,237	34	5	64	12,242
Total	5	**204,551**	35	**7,242**	65	**211,793**
Foreign portfolio:						
- Wages	6	6,161	36	291	66	6,453
- Social contributions	7	2,974	37	6	67	2,980
- Other employee costs	8	10,596	38	32,621	68	43,216
Total	9	19,764	39	32,918	69	**52,649**
Grand total	10	**224,282**	40	**40,160**	70	**264,442**
Costs of non - subordinate workforce:						
Italian portfolio	11	6,702	41	1	71	6,703
Foreign portfolio	12	391	42	1	72	392
Total	13	7,093	43	2	73	7,095
Total cost of workforce	14	**231,375**	44	**40,161**	74	**271,536**

II: Details of items entered

		Non-life business		Life business		Total
Investments charges	15	38	45	19	75	57
Costs of claims	16	3,863	46	1,494	76	5,357
Other acquisition costs	17	10,377	47	1,748	77	12,125
Other administration costs	18	37,593	48	36,847	78	74,440
Administrative charges and charges for third parties	19	179,505	49	54	79	179,559
Holding costs	20	0	50	0	80	0
Total	21	**231,375**	51	**40,161**	81	**271,536**

III: Average number of staff

		Number
Managers	91	276
Employees	92	1,064
Salaried	93	0
Others	94	0
Total	95	1,339

IV: Administrators and auditors

		Number		
Administrators	96	13	98	4,324
Auditors	97	3	99	555

Securities and urban real estate on which revaluation have been

Securities on which revaluations have been carried out

(Art. 10 of Law 19/3/83 n. 72)

(values in euro)

Name	Entered value 2024	Monetary revaluations	Other revaluations
GENERALI (SCHWEIZ) HOLDING AG	915,995,908	85,639	-
GENERALI FRANCE	529,494,119	110,443	502,204
Total	**1,445,490,026**	**196,082**	**502,204**

Urban real estate on which revaluations have been carried out

(values in euro)		(Art. 10 of Law 19/3/83 n. 72)	
Place ITALY	Total book values at 31.12.2024(*)	Monetary revaluations	Other revaluations
BUSTO ARSIZIO	265,030	23,756	464,515
CALTANISSETTA	59,338	6,881	122,469
CASALECCHIO DI RENO	172,391	13,189	174,214
CASORIA	117,750	9,086	235,396
CATANZARO	244,700	0	387,942
FABRIANO	1,063,690	0	1,529,568
FOGGIA	226,614	114	273,458
FOLIGNO	222,300	16,828	166,125
FUCECCHIO	195,640	0	267,018
MELEGNANO	252,524	22,450	450,438
MUGGIA	702,922	0	0
PERUGIA	73,355	0	111,393
PESCARA	615,704	0	1,123,300
ROMA	52,714,025	0	39,588,421
TRIESTE	1,457,500	0	4,696,432
VENEZIA	845,423	50,109	1,031,994
TOTAL ITALY	59,228,905	142,413	50,622,683

(*) total book value includes as amount of Euro 3,861,685.21 for work in progress

Urban real estate on which revaluations have been carried out

(values in euro)		(Art. 10 Legge 19/3/83 n. 72)	
Place FOREIGN COUNTRY	Total book values at 31.12.2024	Monetary revaluations	Voluntary Revaluations
FRANCE - PARIS	1,570,158	0	75,567
MAROCCO - CASABLANCA	909,560	232,929	676,022
EGYPT - CAIRO	208,855	64,328	11,757,511
LEBANON - BEIRUT	60,338	12,865	5,281,190
TOTAL ABROAD	2,748,911	310,123	17,790,289

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	59,228,905	142,413	50,622,683
BUILDINGS IN CITIES ABROAD	2,748,911	310,123	17,790,289
GRAND TOTAL	61,977,816	452,535	68,412,972

ATTESTATION AND REPORTS

Attestation to the Financial Statements

Attestation of the Financial Statements pursuant to the provisions of art. 154-*bis*, paragraph 5, of legislative decree 58 of February 24, 1998 and art. 81–*ter* of Consob regulation no. 11971 of 14 may 1999 and following amendments and integrations

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

   of the administrative and accounting procedures for the preparation of the financial statements over the course of the period from 1 January to 31 December 2024.

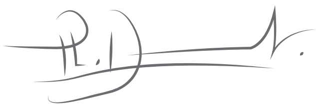
2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements as at 31 December 2024 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. The undersigned further confirm that:
   3.1 the financial statements as at 31 December 2024:
      a) are prepared in compliance with the Legislative Decree No. 209 of 7 September 2005, the Legislative Decree No. 173 of 26 May 1997, and with the applicable provisions and regulations;
      b) correspond to the related books and accounting records;
      c) provide a true and fair representation of the financial position of the issuer;
   3.2 the management report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situations to which it is exposed.

Milan, 12 March 2025

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.



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

ASSICURAZIONI GENERALI S.p.A.

Board of Statutory Auditors' Report

Report of the Board of Statutory Auditors to the Assicurazioni Generali S.p.A. General Meeting called to approve the Separate Financial Statements as at and for the year ended 31 December 2024 pursuant to art. 153 of Lgs.Decree 58/1998

Dear Shareholders,

in compliance with art. 153 of Lgs.Decree 24 February 1998, no. 58 ("CLFI", [Consolidated Law on Financial Intermediation]) and with Consob Communication no. 1025564 of 6 April 2001 and subsequent amendments and additions, and taking account of the recommendations of the Italian National Board of Accountants and Auditors ("CNDCEC"), the Board of Statutory Auditors of Assicurazioni Generali S.p.A. (alternatively, "Generali", the "Company" or the "Parent") illustrates in this Report the oversight activities carried out during financial year 2024 and until the date of this Report.

1. Activities of the Board of Statutory Auditors during the financial year ended 31 December 2024 *(point 10 of Consob Communication no. 1025564/01)*

The Board of Statutory Auditors performed the activities falling within its remit during the 2024 financial year by holding 29 meetings, with an average duration of approximately two hours and forty minutes.
The Board of Statutory Auditors also:
- attended 15 meetings of the Board of Directors ("BoD" or the "Board");
- attended 18 meetings of the Risk and Control Committee ("RCC");
- attended 4 meetings of the Related-Party Transactions Committee ("RPTC");
- attended 12 meetings of the Nominations and Corporate Governance Committee ("NGC");
- attended 8 meetings of the Innovation, Social and Environmental Sustainability Committee ("ISC");
- attended 12 meetings of the Remuneration and Human Resources Committee ("RHRC");
- attended 10 meetings of the Investment Committee ("InvC").

In addition, between 1 January 2025 and the date of this Report, the Board of Statutory Auditors held 14 meetings and:
- attended the 6 meetings of the BoD;
- attended the 5 meetings of the RCC;
- attended the 2 meetings of the ISC;
- attended the 3 meetings of the NGC;
- attended the 5 meetings of the RHRC;
- attended the 4 meetings of the InvC;
- attended the 1 meeting of the RPTC.

In addition to the above, as part of its program of activities, the Board of Statutory Auditors:
- held meetings with and/or obtained information from the Group CEO, also in his capacity as Director in charge of the internal control and risk management system; the Group CFO, also in his capacity as manager in charge of preparation of the Company's financial reports; the General Manager; the head of the Group Integrated Data Quality & Reporting Risk Function; the head of the Group Integrated Reporting Function; the Group General Counsel; the Group HR & Organisation Chief Officer; the head of the Group Reward & Inst. HR Governance Function; the Head of the Corporate Affairs Function; the Group Chief Security Officer; the Head of the Group Tax Affairs Function;
- met the heads of the other corporate functions involved in its inspection activities from time to time;
- pursuant to art. 74.2 of IVASS Regulation no. 38 of 3 July 2018 ("IVASS Regulation no. 38/2018"), held meetings with and obtained information from the heads of the key functions envisaged by the aforementioned Regulation - Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Chief Actuarial Officer (the "Key Functions") - and from the head of the Group Chief Anti Financial Crime Officer Function and the heads of all the units that perform control activities within the group headed by Assicurazioni Generali S.p.A. (the "Group"), ensuring appropriate functional and information links;
- met the members of the Surveillance Body set up pursuant to Lgs.Decree 231/2001 for useful exchanges of information;
- pursuant to paragraphs 1 and 2 of art. 151 of the CLFI, and to art. 74.3.g) of IVASS Regulation no. 38/2018, held meetings and/or exchanged information with the boards of statutory auditors of the main subsidiaries (Alleanza Assicurazioni S.p.A.,

Banca Generali S.p.A., Caja De Ahorro Y Seguro S.A., Europ Assistance Holding S.A.S., Europ Assistance Italia S.p.A., Generali Allgemeine Versicherungen AG, Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Brasil Seguros S.A., Generali China Insurance Co. Ltd., Generali China Life Insurance Co. Ltd., Generali Česká pojišťovna a.s., CityLife S.p.A., Generali Deutschland AG, Generali España S.A. de Seguros y Reaseguros, Generali Hellas Insurance Company S.A., Generali IARD S.A., Generali Investments Holding S.p.A., Generali Italia S.p.A., GOSP - Generali Operations Service Platform S.r.l., Generali Participations Netherlands N.V., Generali Personenversicherungen AG, Generali Real Estate S.p.A., Generali Real Estate S.p.A. SGR, Generali S.A.U. de Seguros y Reaseguros, Generali Seguros, S.A., Generali Versicherung AG, Generali Vie S.A., Genertel S.p.A., Genertellife S.p.A.);

- as part of the relations between the statutory auditors and the external auditors envisaged under art.150.3 of the CLFI and art. 74.3.e) of IVASS Regulation no. 38/2018, and in light of the powers of the Board of Statutory Auditors in its capacity as internal control and account audit committee pursuant to art. 19 Lgs.Decree 39/2010, held regular meetings with the external auditors KPMG S.p.A. ("KPMG"), during which data and information of significance for the planning of activities and fulfilment of the relevant responsibilities were exchanged;
- took part, in order to constantly update its knowledge and skills, in specific induction sessions through active learning approaches with opportunities for comparison and discussion. In particular, during 2024, it independently organised a training session held by Prof. Alberto Floreani on the subject of IFRS 17 and attended the update and discussion sessions on international sanctions in the context of anti-financial crime, held both for the RCC and the Board. In addition, it attended training sessions organised by the Company on the valuation of equity instruments, with a particular focus on the insurance industry and its specific characteristics, as well as on the challenges and opportunities of natural catastrophes for the insurance industry. Lastly, two training sessions were held on Generali Group client engagement and management and on value for money (value produced for the client) and its implications, and, in light of the new European regulations, two further training sessions were held: the first on the Digital Operational Resilience Act (DORA), aimed at aligning operational resilience standards within the financial sector, with a specific focus on the program identified for the Group; the second on the EU Corporate Sustainability Reporting Directive (CSRD) and its strategic and public disclosure implications;
- in November 2024, as part of its ordinary relations with the Supervisory Authority, the Board of Statutory Auditors held a meeting with representatives of IVASS.

2. Transactions with the greatest impact on results of operations, financial position and equity. Other noteworthy events *(point 1 of Consob Communication no. 1025564/01)*

2.1 Activities performed by the Board of Statutory Auditors

The Board of Statutory Auditors monitored the Company's compliance with legislation and the Articles of Association and observance of the principles of correct governance, with special reference to transactions having a significant impact on results of operations, the financial position and equity, by regularly attending meetings of the Board of Directors and examining the documentation provided. Where necessary, the Board of Statutory Auditors received information from the Managing Director/Group CEO and the Board of Directors about activities performed and transactions with the greatest impact on results of operations, the financial position and equity conducted by the Company, including transactions conducted through directly or indirectly controlled companies.

On the basis of the information provided, the Board of Statutory Auditors reasonably concluded that said transactions complied with legislation, the Articles of Association and the principles of sound governance and did not appear to be manifestly imprudent, rash or in conflict with the resolutions passed by the General Meeting, or such as to undermine the integrity of the Company's assets.

The Board of Statutory Auditors was also informed about transactions in which Directors declared an interest, on their own account or on behalf of third parties, and has no comments to make about the compliance of the relevant Board resolutions with laws and regulations.

2.2 Most significant events

The most significant events involving the Company and the Group in 2024 and the early months of 2025 are described in the 2024 Annual Integrated Report and Consolidated Financial Statements. They include the following events:

January

- Generali placed two new Euro denominated senior bonds, due respectively in January 2029 and in January 2034, both issued in "green" format in accordance with its Green, Social & Sustainability Bond Framework. These are its sixth and seventh green bond issues, for a total of € 1,250 million. The transaction is in line with Generali's commitment to sustainability: an amount corresponding to the net proceeds of the bonds will be used to finance/refinance Eligible Green Projects. During the book building

process, the Notes attracted an aggregate order book in excess of € 2 billion from more than 80 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.
- Generali signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited (GCI) for a consideration of approximately € 99 million. The estimated impact on the Generali Group's Regulatory Solvency Ratio is approximately -1 p.p. The acquisition represents a long-term strategic investment to develop a fully owned and controlled general insurance business in China, enabling Generali to capture an increasing share of the growing Chinese market. Upon completion, Generali will own 100% of GCI, becoming the first foreign player to acquire a controlling stake of a Property & Casualty insurance company from a single state-owned entity in China, purely via a mandatory public auction process.
- Generali updated the financial community on the implementation of the "Lifetime Partner 24: Driving Growth" strategic plan, confirming that it is on track to meet all of the Group's key financial targets, as well as on the recent acquisitions of Liberty Seguros and Conning Holdings Limited, the pure risk and health business and the Group's cash and capital management. During Investor Day, Generali also announced a € 500 million buyback, to be submitted for approval at the General Meeting in April 2024 and due to start later in the year, once all approvals have been received.
- After obtaining the regulatory approvals, Generali completed the acquisition of Liberty Seguros, announced in June 2023. The transaction is fully aligned with Generali's "Lifetime Partner 24: Driving Growth" strategic plan.

March

- Generali completed the disposal of TUA Assicurazioni S.p.A. to Allianz with which it had reached an agreement in October 2023. The transaction is aligned with the implementation in Italy of the Group's "Lifetime Partner 24: Driving Growth" strategic plan.
- The Assicurazioni Generali Board of Directors approved the following reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent's Draft Separate Financial Statements and the Corporate Governance and Share Ownership Report at 31 December 2023 and the Report on Remuneration Policy and Payments. Furthermore, the Board approved:
  - a share capital increase for a maximum amount of € 387,970.87 to implement the Group's 2019-2021 long-term incentive plan, after checking fulfilment of the necessary conditions. Execution of the Board resolution was subject to IVASS authorisation of the relevant amendments to the Articles of Association, which was received on 10 April 2024;
  - a share capital increase for a maximum amount of € 9,700,477.94 to implement the Group's 2021-2023 long-term incentive plan, after checking fulfilment of the necessary conditions. Execution of the Board resolution was subject to IVASS authorisation of the relevant amendments to the Articles of Association, which was received on 10 April 2024;
  - to submit the proposal relating to the Group's 2024-2026 long-term incentive plan, supported by a buyback program to service the plan, for the approval of the General Meeting.

April

- Following the receipt of regulatory approvals, Generali completed the acquisition of Conning Holdings Limited (CHL) and its subsidiaries from Cathay Life, a subsidiary of Cathay Financial Holdings, as announced on 6 July 2023. All the CHL shares were transferred to Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life became a minority shareholder in GIH with a 16.75% stake, entering into a long-term partnership with Generali in the asset management business. In line with the "Lifetime Partner 24: Driving Growth" strategic plan, the acquisition expands the Group's asset management business on a global scale by strengthening its investment expertise, growing its business with third-party clients and expanding its presence in the USA and Asia.
- Assicurazioni Generali carried out the share capital increase implementing the Group's 2019-2021 long-term incentive plan, approved by the 2019 General Meeting, and the Group's 2021-2023 long-term incentive plan, approved by the 2021 General Meeting, as resolved by the Board of Directors at its meeting of 11 March 2024. At 12 April 2024, the fully subscribed and paid-up share capital amounted to € 1,602,462,715.77, represented by 1,569,151,811 shares with no expressed par value.
- At the proposal of Group CEO Philippe Donnet, the Board of Directors of Assicurazioni Generali approved a new organisational structure reflecting the Group's core businesses. As from 1 June 2024, the Generali Group began operating as a diversified financial group focused on two core businesses: insurance and asset management. The organisational change is designed to accelerate the Group's growth and respond even more effectively to the priorities of the insurance and asset management businesses, and is also fully in line with the "Lifetime Partner 24: Driving Growth" strategic plan. The Insurance Division, headed by Insurance CEO Giulio Terzariol, will manage the insurance business in all geographical areas, through an agile and simplified organisational model that strengthens coordination and strategic alignment and ensures greater proximity to the market. Generali Investments Holding (GIH), led by CEO Woody Bradford, will oversee all asset management activities globally within the Group, with the exception of the China-based businesses. GIH will concentrate on providing performance and service excellence to existing customers and growing the third-party business globally. Outside GIH, Banca Generali, led by CEO Gian Maria Mossa, will continue to focus on offering comprehensive financial advisory services and wealth management solutions. Under the new organisational set-up, Group Head Office remains responsible for defining Group strategy and objectives, effectively overseeing and supporting all business areas with a dedicated focus and approach.
- The General Meeting approved: the Parent Company's Separate Financial Statements as at 31 December 2023, establishing distribution of a per-share dividend of € 1.28; the program to buy back shares for the purpose of their cancellation in connection with the implementation of the 2022-2024 strategic plan for a maximum total outlay of € 500 million and, in any case, for a maximum number of shares not exceeding 3% of the Company's share capital; in extraordinary session, the amendments to

the Company's Articles of Association; the Remuneration Report, with an advisory vote approving the Report on Payments; and the Group's 2024-2026 long-term incentive plan, authorising the buyback and disposal of shares to service remuneration and incentive plans for a maximum of 10.5 million treasury shares.

May

- The Assicurazioni Generali Board of Directors approved the Financial Information at 31 March 2024.
- Generali commenced a share buyback for the execution of the Group 2023-2025 long-term incentive plan approved by the General Meeting on 28 April 2023 and all the remuneration and incentive plans approved by the General Meeting and still underway. The buyback refers to up to 11,300,000 shares and their subsequent disposal - jointly with shares previously bought back - in connection with the plans. The buyback is authorised for 18 months from the date of the General Meeting, while the disposal of treasury shares bought back under the plans was approved without time limits. The buyback commenced on 22 May 2024 and ended on 1 August 2024.
- A 2023 per-share dividend of € 1.28 was paid out by Assicurazioni Generali.

June

- Generali announced the appointment of Cécile Paillard as Group Chief Transformation Officer, effective 2 September 2024 and reporting directly to the General Manager, Marco Sesana. In her role, Cécile Paillard will be responsible for accelerating the Group's transformation by leading implementation of the strategy towards greater digitisation of the internal organisation and innovation in the customer experience and in the distribution networks, key factors for the Lifetime Partner model. Ms Paillard will also be a member of the Group Management Committee (GMC).
- The Board of Directors of Assicurazioni Generali checked that the conditions for the payment of the second tranche of shares under the Share Plan linked to the 2019-2021 mandate of Group CEO Philippe Donnet, approved by the General Meeting on 30 April 2020, had been met, and consequently approved the payment.

August

- The share buyback to service the Group's 2023-2025 long-term incentive plan as well as the Group's incentive and remuneration plans under execution was completed, with the full implementation of the shareholders' resolution of 28 April 2023, which authorised the buyback of up to 11.3 million shares. The weighted average purchase price of the shares was € 23.36. As a result of the purchases, the Company and its subsidiaries hold 28,359,872 treasury shares, or 1.81% of the share capital.
- The Assicurazioni Generali Board of Directors approved the consolidated half-year financial report 2024.
- Assicurazioni Generali commenced the buyback in execution of the shareholders' resolution of 24 April 2024. The buyback concerns the purchase of own shares, for the purpose of cancellation, in one or more tranches, without a reduction in share capital, for a maximum total outlay of € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital, within and no later than 18 months after the shareholders' resolution. The buyback is part of the "Lifetime Partner 24: Driving Growth" strategic plan on capital management policy and aims to provide shareholders with remuneration in addition to dividends, using part of the cash resources accumulated by the Company during the three-year period 2022-2024. The buyback commenced on 12 August 2024 and ended on 13 December 2024.

September

- Generali placed a new Tier 2 bond denominated in Euro and due on 3 January 2035, for subscription by institutional investors, for a total amount of € 750 million. During the book building process, the notes attracted an order book worth more than € 2.4 billion, more than 3.2 times the amount offered, from a highly diversified base of approximately 185 institutional investors.

October

- Moody's confirmed Generali's Insurance Financial Strength Rating (IFSR) at A3 with stable outlook; the confirmation of the rating, three levels above the Italian sovereign rating, reflects the Group's excellent business profile, which benefits from leadership positions in Europe, the diversification of its business lines and the relatively low product risk. The rating also reflects the Group's financial strength.
- Fitch raised Generali's outlook from stable to positive and confirmed its Insurer Financial Strength Rating (IFSR) at A+ and its Long-Term Issuer Default Rating (IDR) at A. The upgrade of the outlook to positive follows Fitch's review of the Italian sovereign outlook, which was raised to positive on 18 October 2024, and also reflects the Company's reduced exposure to Italian sovereign bonds. The confirmation of the IFSR A+ and IDR A ratings reflects Generali's solid business profile and excellent capitalisation and leverage.

November

- The Assicurazioni Generali Board of Directors approved the Financial Information at 30 September 2024.

December

- Generali reached an agreement to sell 100% of its stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd. The transaction is fully aligned with Generali's "Lifetime Partner 24: Driving Growth" strategic plan.

The transaction is expected to be finalised by the end of the first half of 2025, subject to receipt of the necessary approvals from the authorities.

- On 5 December 2024, the Consent Solicitation announced in November by Genertel came to an end. The company had invited the holders of its € 500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (ISIN: XS1733289406) to consider and, if deemed appropriate, to approve the substitution of Genertel with Assicurazioni Generali as the principal debtor and issuer of the notes, and the further amendments to the regulation as well as the consequent and/or related amendments to the documents relating to the notes, through the adoption of an extraordinary resolution of the bondholders to be proposed to the bondholders' meeting convened by Genertel and to be held pursuant to the Regulation and the Agency Agreement relating to the notes, all as described in detail in the Consent Solicitation Memorandum. Genertel had subsequently also announced the extension of the Consent Fee Deadline and the increase of the Consent Fee, pursuant to the Consent Solicitation Memorandum. On 9 December 2024, Genertel announced that, at the bondholders' meeting held that day, the extraordinary resolution was duly approved by bondholders holding 94.50% of the securities represented at the meeting. The substitution of Genertel with Assicurazioni Generali as principal debtor and issuer of the notes took effect from (and including) 14 December 2024, following the signing of the Deed Poll and the Supplemental Agency Agreement.
- AM Best upgraded Generali's Financial Strength Rating (FSR) from A to A+ and the Long-Term Issuer Credit Rating (ICR) from A+ to AA-. The outlook is stable. The ratings reflect Generali's excellent financial strength, strong operational performance, solid business profile and appropriate approach to risk management.
- The buyback for the purpose of the cancellation of the shares was completed, since the shareholders' resolution of 24 April 2024, which authorised the buyback of shares for a maximum total outlay of € 500 million, had been fully implemented. The weighted average purchase price of the shares was € 25.36. As a result of the buybacks, the Company and its subsidiaries hold 47,994,953 treasury shares, representing 3.06% of share capital.
- Following the receipt of the regulatory approvals, Generali completed the sale of 99.99% of its stake in Generali Sigorta A.Ş. to several local market players, with whom it had reached an agreement in September 2024. The transaction is fully aligned with Generali's "Lifetime Partner 24: Driving Growth" strategic plan. The contribution of the Turkish operations to the Group's operating result is marginal and the transaction had a negligible impact on Generali's Solvency Ratio.
- MSCI confirmed Generali's ESG rating at AAA for the third consecutive year. Among the key factors underlying the assessment, MSCI highlighted Generali's integration of advanced climate risk management practices through evaluation of the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also emphasised Generali's leadership in the promotion of sustainable investments, human capital development and governance practices. Generali was also confirmed in the Dow Jones Sustainability World Index (DJSI World) for the seventh consecutive year and in the Dow Jones Sustainability Europe Index (DJSI Europe) for the sixth consecutive year, demonstrating the Group's distinctive approach in terms of transparency and reporting, tax strategy, human capital management, attention to cybersecurity and climate change strategy.

Notable events in early 2025 included:

January

- Generali placed a new Tier 2 instrument denominated in Euro and due in 2035, which was issued in green format under its Sustainability Bond Framework. This is Generali's eighth green bond, issued for an amount of € 500 million. The transaction is in line with Generali's commitment to sustainability. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the amount offered, from a highly diversified base of over 180 institutional investors, including a significant representation of funds with Green/SRI mandates. The new bond was issued at the same time as the cash repurchase offer on three series of subordinated bonds for an aggregate nominal amount not exceeding € 500 million. At the expiry of the offer, the aggregate nominal amount of securities offered for repurchase totalled € 1,190,585,554 (equivalent), of which Generali accepted an aggregate nominal amount of € 499,994,000 of the EUR 4.596% notes, in accordance with the terms and conditions of the offer. The transaction is in line with Generali's proactive management of maturing debt and aims to optimise its regulatory capital structure.
- Generali Investments, the Generali Group global asset management company, and MGG Investment Group, a major investment company specialising in direct private loans, signed a definitive agreement under which Conning & Company, the wholly-owned subsidiary of Generali Investments, will acquire a majority stake in MGG (77%) and its affiliates for $ 320 million, with an additional monetary commitment subject to achievement of certain operational milestones. The current shareholders, including the management of MGG and McCourt Global, will retain a minority stake. The transaction is expected to close in 2025, subject to closing approvals and conditions. The estimated impact on the Group Solvency Ratio is approximately -2 p.p..
- Assicurazioni Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) announced a non-binding Memorandum of Understanding to create a joint venture of their respective asset management companies, Generali Investments Holding (GIH) and Natixis Investment Managers (NIM). The venture would (i) be jointly controlled by the two financial institutions, each with a 50% share; (ii) operate with a joint governance structure and equal representation and control; and (iii) bring together the asset management operations of GIH and NIM, leading to the creation of a global player managing assets for € 1.9 trillion. The closing of the potential venture will be subject to the usual regulatory approvals and is expected to take place by early 2026.

- In connection with the preparation of its advice for shareholders, the Assicurazioni Generali Board of Directors decided not to present a list for the renewal of the Company governance body, given that the relevant regulatory framework was incomplete at the date of the decision and the timeframe would not have been compatible with the authorisation and approval process for the necessary amendments to the Articles of Association. The Board also identified the characteristics and competences for the best composition of the incoming governance body, which will serve as a reference for the formation and evaluation of the shareholders' lists, and indicated that the majority of the Directors in office (including the Chair and the Group CEO) had expressed their willingness to consider a possible candidacy.
- The Assicurazioni Generali Board of Directors approved and presented the Group's new three-year strategy, "Lifetime Partner 27: Driving Excellence" to the financial community. Founded on the solid platform built since 2016 and on the attainment of all the key financial targets in the 2022-2024 plan, the new strategy is focused on driving excellence in customer relationships, in the core competences of the insurance and asset management businesses, and in the operating model, and is based on the potential of the Group's people, on AI and data, and on sustainability.
- Generali commenced a share buyback for the execution of the Group 2024-2026 long-term incentive plan approved by the General Meeting on 24 April 2024 and all the remuneration and incentive plans approved by the General Meeting and still underway. The buyback refers to up to 10,500,000 shares and their subsequent disposal - jointly with those previously bought back - in connection with the plans. The buyback is authorised for 18 months from the date of the General Meeting, while the disposal of treasury shares bought back under the plans was approved without time limits. The buyback commenced on 31 January 2025 and will end by 30 April 2025.

February
- On 17 February 2025, alternate auditor Giuseppe Melis, drawn from the list presented by the shareholder VM2006 Srl, announced his resignation due to intervening impediments. Consequently, the agenda of the next General Meeting will include the appointment of a new alternate auditor to replace Mr Melis.

March
- Under the buyback that commenced on 31 January, on 28 February 2025 Generali and its subsidiaries held 54,673,071 treasury shares, representing 3.48% of share capital.
- The Board of Directors approved the Annual Integrated Report and Consolidated Financial Statement, the Parent's Draft Separate Financial Statements and the Corporate Governance and Share Ownership Report as at 31 December 2023 and the Report on Remuneration Policy and Payments.

3. Related-party and intragroup transactions. Atypical and/or unusual transactions *(points 2 and 3 of Consob Communication no. 1025564/01)*

The Company implements "*Related-Party Transaction Procedures*" ("RPT Procedures"), adopted in compliance with art. 2391-*bis* of the Italian Civil Code and Consob Regulation 17221/2010, as subsequently amended, which are also applicable to transactions performed through the subsidiaries.
The RPT Procedures were last updated in March 2024, and the amendments were aimed, in particular, at defining the reporting scope of the Group Compliance function, while ensuring consistency with the applicable internal regulations.
The Board of Statutory Auditors believes that these procedures comply with the *pro tempore* version of Consob Regulation 17221/2010. During the year, it monitored the Company's compliance with said procedures.
The 2024 Separate Financial Statements of Assicurazioni Generali S.p.A. and the 2024 Annual Integrated Report and Consolidated Financial Statements illustrate the effects of related-party transactions on results of operations and equity, and describe the most significant relationships.

In 2024, two transactions classified as being of "minor materiality" were brought to the attention of the RPTC, while no transactions of "greater materiality" pursuant to the RPT Procedures were brought to the committee's attention.
In this respect, in accordance with art. 4.6 of the Consob RPT Regulation, the Board of Statutory Auditors oversaw compliance with the RPT Procedure, monitoring the process that led to the issue of the RPT Committee's opinion pursuant to art. 7 of the Consob RPT Regulation, and attended the relevant meetings in full.
No urgent transactions with related parties took place.

The Board of Statutory Auditors' oversight activities ascertained that the intragroup transactions performed during the year were compliant with IVASS Regulation no. 30/2016 on intragroup transactions and concentration of risk and with the AG Policy on intragroup transactions adopted by the Board of Directors on 15 March 2017 and most recently updated on 11 December 2024, and qualify as exempt transactions for the purposes of Consob regulations. The main intragroup transactions, regulated at market prices, were through reinsurance and coinsurance agreements, administration and management of securities and real estate, claims management and settlement, IT and administrative services, loans and guarantees, and personnel loans. They allowed the rationalisation of the operational functions and a better level of services.

The Board of Statutory Auditors deems the information on intragroup and related-party transactions provided by the Board of Directors in the 2024 Separate Financial Statements to be adequate.

As far as the Board of Statutory Auditors is aware, no atypical and/or unusual transactions took place during 2024.

4. Monitoring the fitness for purpose of the organisational structure. Organisational structure of the Company and the Group, relations with subsidiaries *(point 12 of Consob Communication no. 1025564/01)*

The organisational structure of the Company and the Group and its evolution are described in detail in the Corporate Governance and Share Ownership Report, to which reference should be made for additional information.

In addition, the Board of Statutory Auditors notes that, with regard to the organisational changes at the Group/Assicurazioni Generali S.p.A. during 2024, the Group organisational structure is based on four dimensions: Group Head Office (GHO) and three “Business Areas”.
As reported in section 2 above, the Board of Directors approved a new organisational structure effective from 1 June 2024 to strengthen the focus on the Group’s three main business areas: the Insurance Division, Generali Investments Holding and Banca Generali, while GHO provides direction and coordination with a diversified approach across the different businesses.

Specifically, the Board of Statutory Auditors draws attention to the following characteristics of the current Group organisational structure:
- GHO performs management and coordination functions across the Group, consistent with Assicurazioni Generali S.p.A.’s role as ultimate Italian parent company, guaranteeing support and strategic alignment of the Group entities; within GHO, the Key Functions ensure the proper operation of the Group’s internal control system, risk management, actuarial activities and regulatory compliance. In addition, GHO oversees the provision of the Group’s shared services for the technological infrastructure and procurement services at Group level (through the Generali Operations Service Platform company), in order to achieve cost synergies, improve service levels and accelerate the digitisation of the business;
- the Insurance Division directs the performance of the insurance business in all geographical areas where the Group operates, ensuring coordination and strategic alignment through a streamlined and simplified organisational model. The Division consists of 7 Country Business Units and 3 Regions, which develop and implement the Group’s strategy in line with the characteristics of the local markets;
- Generali Investments Holding oversees and coordinates all the operating entities in the asset management sector, with the mission of enhancing the Group’s diversified investment capabilities and fostering the global expansion of the third-party business. It coordinates the business area, which comprises Generali Asset Management (for liability-driven investments), Generali Real Estate and a platform of several asset management affiliates, including companies specialising in the management of different asset classes, and Conning Holding;
- Banca Generali carries out banking activities and provides financial advisory services and asset management solutions.

With reference to the organisational changes that took place in 2024 and early 2025, the Board of Statutory Auditors monitored the action taken by the Company and currently still underway to implement the new Group organisational structure.

The Board of Statutory Auditors verified the fitness for purpose of the overall Company and Group organisational structure, which is to be commended for its dynamic nature, and also monitored the process for the definition and assignment of powers, with particular attention to the separation of responsibilities for tasks and functions, pursuant to art. 74.3.b) of IVASS Regulation no. 38/2018.

In this regard, it should be noted that, in 2023, the BoD decided to further strengthen its strategic oversight and monitoring of the exercise of delegated powers, and approved the AG policy on information flows to the governing bodies, in part with a view to expanding reporting to the BoD. The Board of Statutory Auditors notes that with a resolution of 31 July 2024, the BoD updated the policy on information flows to the governing bodies approved in July 2023, establishing a six-monthly analysis of the balance of proxies and sub-delegated powers as part of the assessment of the fitness for purpose of the organisational structure and the system of delegated powers, thus strengthening the Board’s oversight on the exercise of delegated powers.

The Board of Statutory Auditors checked the fitness for purpose of the Company's instructions to the subsidiaries pursuant to art. 114.2 of the CLFI, in order to obtain on a timely basis the information necessary to comply with the disclosure requirements envisaged by the law and Regulation (EU) no. 596/2014.

Furthermore, pursuant to paragraphs 1 and 2 of art. 151 of the CLFI and art. 74.3.g) of IVASS Regulation no. 38/2018, the Board of Statutory Auditors obtained the reports of the boards of statutory auditors of the main subsidiaries and/or the information sent by said boards in response to specific requests.

5. Oversight of the internal control and risk management system, the administrative/accounting system and the financial reporting process *(points 13 and 14 of Consob Communication no. 1025564/01)*

5.1. Internal control and risk management system

The main characteristics of the internal control and risk management system are described in the Corporate Governance and Share Ownership Report and the Group Risk Report (included in the 2024 Annual Integrated Report and Consolidated Financial Statements).

The internal control and risk management system ("ICRMS") consists of the rules, procedures and corporate units that - also with regard to the Company's role as the ultimate Italian parent ("UIP"), pursuant to art. 210.2 of the Private Insurance Code - enable the Company and Group to operate effectively and to identify, manage and monitor the main risks to which they are exposed. The ICRMS is an integrated system involving the whole organisational structure: the governing bodies and the corporate units, including the Key Functions, are required to contribute in a coordinated and interdependent manner to its operation.

Since 2018, in compliance with industry regulations, the Company has adopted a "reinforced" corporate governance model that takes account of the quali-quantitative parameters indicated in the IVASS letter to the market of 5 July 2018. Features envisaged by the model include: the non-executive role of the Chair, the existence of the RCC and a remuneration committee, the effective and efficient performance of the Key Functions by specific organisational units (separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications.

The Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer and Group Chief Actuarial Officer Functions are the Key Functions under IVASS Regulation no. 38/2018, in addition to the Group Chief Anti Financial Crime Officer Function. To guarantee a consistent Group approach, the Company formulates Group directives on the governance system integrated with Group internal control and risk management policies, which apply to all the companies.

The ICRMS was drawn up in accordance with Solvency II - including EIOPA guidelines and delegated acts - and with the Italian laws and regulations that enact Solvency II. For further details, see the Group Risk Report.

As required by industry regulations, the Board of Statutory Auditors verified the fitness for purpose of the Company and Group ICRMS, and checked its actual operation. Specifically, and in line with arts. 8 and 74 of IVASS Regulation no. 38/2018, the Board of Statutory Auditors:

i) took note of the assessment of the adequacy and effectiveness of the ICRMS carried out by the Board of Directors every six months after consultation with the RCC;
ii) took note of the RCC report issued every six months to support the Board of Directors;
iii) took note of the summary document covering the assessment of the adequacy and the effectiveness of the internal control and risk management system prepared by the Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Actuarial Function and Group Chief Anti-Financial Crime Officer Functions and the statement of the GCEO acting as the Director responsible for the internal control and risk management system;
iv) attended all meetings of the RCC, obtaining information about the initiatives that the Committee decided to promote or request on specific subjects;
v) obtained information about the development of the organisational units and the activities performed by the Key Functions, including through meetings with the managers concerned;
vi) examined the activity reports of the Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Actuarial Function and Group Chief Anti Financial Crime Officer Functions, submitted to the RCC and the Board of Directors;
vii) examined the half-yearly complaints reports drawn up by the head of the Group Chief Audit Officer Function;

viii) verified the autonomy, independence and efficiency of the Group Chief Audit Officer Function, and established and maintained appropriate and constant ties with it;
ix) examined the Audit Plan drawn up by the Group Chief Audit Officer Function and approved by the Board of Directors, monitored compliance with it, and received information about audit results and the effective implementation of mitigating and corrective actions;
x) took note of the activities of the Surveillance Body formed by the Company in compliance with Lgs.Decree 231/2001 through specific disclosures and meetings for updates on the body's activities;
xi) obtained information from the heads of the functions involved in the ICRMS;
xii) exchanged information with the boards of statutory auditors of the subsidiaries, as required by arts. 151.1 and 151.2 of the CLFI and by art. 74.3.g) of IVASS Regulation no. 38/2018;
xiii) met and exchanged information with the Group CEO, who is tasked with setting up and maintaining the ICRMS;
xiv) obtained information about the development of the Group's regulatory system, in particular the system of policies, regulations, guidelines and procedures designed to ensure compliance with the specific regulations of the insurance industry and listed companies applicable to or adopted by the Company.

As part of its oversight of the ICRMS, during 2024 and early 2025, the Board of Statutory Auditors paid particular attention to the following issues, in part through constant contact with the Board of Directors, the Risk and Control Committee and the Key Functions, as well as with the control functions of the Group companies:
- the acquisition of the Conning Group and the definition of the governance system for the new Asset Management business area; specifically, as reported in section 4, the implementation of the new corporate structure approved by the BoD in April 2024 is still underway and the Key Functions are closely monitoring all related issues;
- alignment with the requirements of the Digital Operational Resilience Act ("DORA"), which came into force on 17 January 2025, for which the Group drew up a specific program launched in 2023; all the initiatives set out in the program have been implemented, with the exception of two activities relating to back-up & restore and disaster recovery, which will be completed in 2025 and by mid-2026, respectively, in view of their respective complexity. The Board of Auditors plans to closely follow the completion of the implementation of the DORA requirements;
- Product Oversight and Governance ("POG") issues in the European context, an area that should be continuously implemented, as well as personal data protection, particularly in connection with cybersecurity;
- the use of Artificial Intelligence and modern process data mining methodologies, in order to raise the level of assurance of the general process for the assessment of the internal control system by raising its overall level of reliability, independence and data quality;
- risk mitigation in the area of Anti Financial Crime (AFC), which remains a strategic priority in light of the intense regulatory developments on the subject as well as the increased complexity of the environment;
- risks related to sustainability factors, whose importance is growing, particularly with regard to the requirements of the Sustainable Finance Disclosure Regulation ("SFDR") and the Corporate Sustainability Reporting Directive ("CSRD");
- monitoring the impact of macroeconomic and geopolitical changes on the Group's business;
- the future evolution of redemption rates;
- monitoring the increase in the frequency and intensity of certain natural events observed in 2024 and the resulting impact on the business, including work on the Group reinsurance strategy.

The above-mentioned areas are the subject of programs for the continuous improvement of the efficiency and effectiveness of the Group system and are specifically monitored by the Board of Statutory Auditors.

In light of all of the above and taking into account the dynamic nature of the ICRMS and the corrective action taken and planned by the Key Functions, no factors emerged from the analyses conducted or the information obtained that could lead the Board of Statutory Auditors to consider the Company's internal control and risk management system as a whole not fit for purpose.

5.2. Administrative accounting system and financial reporting process

The Board of Statutory Auditors monitored the activities conducted by the Company to assess the fitness for purpose and operation of the administrative accounting system and the financial reporting process, on an on-going basis.
This objective was pursued by the Company through the adoption of a financial reporting model consisting of a set of principles, rules and procedures designed to guarantee an adequate administrative and accounting system.
Consistently with the Company ICRMS, the financial reporting model involves the corporate bodies and the operating and control units in an integrated management approach, consistently with their different levels of responsibility.
The main characteristics of the model are described in the Corporate Governance and Share Ownership Report.

No matters to be highlighted in this report emerged from the data and information exchanges with the external auditors for the performance of our respective tasks pursuant to art. 150.3 CLFI and art.74.3.e) of IVASS Regulation no. 38/2018.

At a meeting on 31 March 2025, the Board of Statutory Auditors examined the additional report drawn up by the KPMG external auditors, pursuant to art. 11 of EU Regulation 537/2014, and noted that it identified no significant shortcomings in the internal control system with regard to financial reporting. The key topics were discussed and analysed during the regular information exchanges between the Board of Statutory Auditors and the external auditors.

In overseeing the fitness for purpose of the administrative and accounting system, the Board of Statutory Auditors also verified, pursuant to art. 15 of Consob Regulation no. 20249 of 28 December 2017 ("*Markets Regulation*"), that the corporate organisation and procedures adopted enable the Company to ascertain that its subsidiaries incorporated in and governed by the legislation of non-EU countries, which are required to comply with Consob regulations, have an administrative/accounting system fit for the purpose of regularly supplying the Company's management and auditors with the business and financial data required to draw up the consolidated financial statements.
At 31 December 2024, the significant non-EU companies for the purposes of the Markets Regulation were: Generali Personenversicherungen AG and Generali China Life Insurance Co. Ltd..

5.3. The Sustainability Report

The Board of Directors approved the Annual Integrated Report and Consolidated Financial Statements, which also includes the Generali Group Sustainability Report on 12 March 2025.

In accordance with Lgs.Decree 125/2024, which transposed Directive 2464/2022/EU (the Corporate Sustainability Reporting Directive - CSRD) into Italian law, the Report was drawn up in accordance with the European Sustainability Reporting Standards (ESRS) and is subject to a limited audit entrusted to the auditors engaged to audit the Generali Group's financial statements, to be carried out in accordance with the "*Principle of Sustainability Assurance Engagement - Standard on Sustainability Assurance Engagement - SSAE (Italy)*". The Sustainability Report does not include the ESRS voluntary disclosures, nor the disclosure requirements or items thereof that are not applicable in the first year(s) of reporting, as these requirements are intended to be phased in.

The Sustainability Report was drawn up on a consolidated basis, using the same scope as that of the Consolidated Financial Statements. The subsidiaries, which meet the requirements under European or local law for the application of the exemption from the obligation to publish individual sustainability reports, have taken up this option. The Group has not availed itself of the option to omit specific proprietary information, nor of the option to not disclose information concerning any extraordinary transactions outstanding as at 31 December 2024.
The Sustainability Report adopts metrics also partially determined by the use of estimates taken directly from internal sources, from customers or from external data providers; the methodologies are described for each one, in accordance with the minimum reporting requirements.

The Board notes that the Group uses a cross-reference to the Notes to the Financial Statements, with particular reference to the section "*Climate Change Disclosure*", concerning information on how the climate scenarios considered are compatible with the fundamental climate-related assumptions in the financial statements.
In this first year of reporting under Lgs.Decree 125/2024, the Group applied the transitional provision of Section 10.3 of ESRS 1 concerning comparative information, and therefore did not disclose any significant changes from previous reporting periods.

Consistently with the functions and duties assigned to it by law, the Board of Statutory Auditors monitored compliance with the legislation governing the preparation and publication of the Sustainability Report. Specifically, it monitored the fitness for purpose of the Group's organisational structure with respect to the areas of relevance to the Sustainability Report, and ascertained the presence of appropriate procedures for the collection, organisation and presentation of sustainability results and information; on this last point, it also monitored compliance with the EU Taxonomy Regulation.
For this purpose, in 2024 and early 2025, the Board of Statutory Auditors examined the documentation made available by the Company, and held meetings with the management team responsible for the disclosure on the Sustainability Report and with the representatives of the external auditors, who, as noted above, are also responsible for issuing the limited assurance required by art. 8 Lgs.Decree 125/2024.

The Board of Statutory Auditors also noted that the KPMG auditing firm issued a report on 31 March 2025 certifying that the Sustainability Report had been drawn up, in all significant aspects, in compliance with the ESRS and art. 8 of EU Regulation 2020/852.

The Board of Statutory Auditors observes that, on completion of its inspections, no evidence of non-conformity of the Group 2024 Sustainability Report with the regulations governing its preparation and publication came to its attention.

6. Other activities performed by the Board of Statutory Auditors

6.1. Additional periodic checks

In addition to the matters described above, the Board of Statutory Auditors conducted specific periodic checks in accordance with the laws and regulations governing the insurance industry.

In particular, in part by participating in the work of the RCC and through its own checks, the Board of Statutory Auditors oversaw:
- compliance with the investment policy guidelines approved by the Board of Directors, pursuant to art. 8 of IVASS Regulation no. 24 of 6 June 2016;
- the compliance of derivative transactions with the guidelines and limitations imposed by the Board of Directors, and the regularity of the Company's periodic communications to IVASS;
- the administrative procedures adopted for the handling, safekeeping and accounting of financial instruments, checking the instructions issued to depositaries regarding periodic despatch of statements of account with suitable indications of any encumbrances;
- the fact that the assets covering the technical reserves were free of encumbrances and fully available;
- compliance with the register of assets covering the technical reserves.

In the Notes to the Financial Statements, the Company has provided a disclosure on share-based payment agreements, in particular the incentive plans based on equity instruments assigned by the Parent and by other Group companies.

In line with the recommendations set out in the joint Banca d'Italia/Consob/ISVAP document no. 4 of 3 March 2010 and Consob communication no. 0003907 of 19 January 2015, the Group's goodwill impairment test procedure, adopted in accordance with IAS 36 and the recommendations provided in the OIC document "Impairment and Goodwill" of May 2011, is submitted annually for the advisory opinion of the RCC and, subsequently, for the prior approval of the Company's BoD.

The notes to the half-year report at 30 June 2024 and to the financial statements at 31 December 2024 provide information on and the results of the measurement process carried out by the Company: the Board of Statutory Auditors, through discussions with the Manager in charge of preparation of the Company's financial reports and with the external auditors at meetings periodically held as part of the scheduled exchanges of information for the performance of their respective duties, monitored the process and has nothing to report in this respect.

6.2 Activities performed in the context of evolving legislation

To the extent of its remit, during 2024 the Board of Statutory Auditors monitored the issuance of: *(i)* recommendations by the relevant European and national authorities that could impact the operations of the Company and the Group, specifically, the financial and sustainability reporting process; *(ii)* guidelines by industry associations on the interpretation and consequent application of some international accounting standards, and *(iii)* indications on financial disclosure and on compliance with the restrictions adopted by the EU against Russia in the wake of the conflict in Ukraine.

To this end, the Board of Statutory Auditors declares:
- that it received appropriate information from the Board of Directors, the Manager in charge of preparation of the Company's financial reports, the Group CEO and the relevant Company Functions on the drafting and financial reporting process for the 2024 draft separate financial statements and the 2024 Group consolidated financial statements;
- that it had constant exchanges with the external auditors on the drafting and financial reporting process for the 2024 draft separate financial statements and the 2024 Group consolidated financial statements and on matters that emerged during the respective audit and control activities; no elements to be disclosed in this report emerged during the meetings;
- that it had exchanges of information, also pursuant to art. 151.2 of the CLFI, with the boards of statutory auditors of the main subsidiaries: no elements to be disclosed in this report emerged during the meetings.

6.3 Additional activities of the Board of Statutory Auditors

As described in the 2023 Annual Report of the Board of Statutory Auditors, on 10 October 2022, IVASS notified the Company that inspections would be conducted, pursuant to art. 189 of the Private Insurance Code, to ascertain the efficiency of the corporate governance system and the efficacy of monitoring on financial investment risk management, also in relation to the Company's position as the ultimate Italian parent. These inspections were completed on 31 March 2023, and the inspection report submitted to the Company BoD on 25 September 2023 (the "Inspection Report") presented various observations and some suggestions to the Board of Directors, without, however, providing for the imposition of any administrative sanctions. As a result, in October 2023, the

Company sent IVASS an improvement action plan approved by the Board of Directors, and its considerations on the findings of the inspection. At the time, the Board of Statutory Auditors provided Consob with appropriate information on the matter.
The remediation plan was gradually implemented throughout 2024 and early 2025 and the Company provided IVASS with progress updates in August and December 2024, and most recently in February 2025.
In this connection, during 2024 and early 2025 the Board of Statutory Auditors continued to monitor progress on the remediation plan drawn up by the Company, through special quarterly meetings and discussions with the General Manager and the Group General Counsel (both Project Sponsors) and through attendance at the meetings of the RCC and the Board of Directors.
Specifically, the Board of Statutory Auditors was able to ascertain that all the activities envisaged in the plan had been completed by the agreed deadlines and provided Consob with status updates.

In November 2024, the Chair of the Board of Statutory Auditors met IVASS in relation to the management and coordination activities carried out by the Company vis-à-vis Group companies with respect to P&C and life reserving, and the control and monitoring activities carried out in its role as ultimate Italian parent.

As part of its supervisory activities pursuant to art. 149 of the CLFI, on the occasion of the proposed resolution concerning the asset management joint venture project with Natixis (see section 2.2 above, "*Most significant events*" relating to January 2025), the Board of Statutory Auditors informed the Investment Committee and the Board of Directors that it deemed it advisable to postpone any decision on the project under consideration. This was because, in the opinion of the statutory auditors, the documentation and explanations provided by management in preparation for the meetings were not sufficient.
Following the presentation of the missing documentation (specifically, the fairness opinions), which was made available shortly before the Investment Committee, and taking account of its content (which in the opinion of the majority of the statutory auditors was quick and easy to read, as it gave a positive opinion without particular limitations) and the details provided during the Committee meeting and the Board meeting, the majority of the members of the Board of Statutory Auditors (but not the Chair) felt that the reasons that had led them to advise postponing the decision on the JV project had been superseded. The same majority also felt that there were no grounds to report irregularities to the authorities, but reserved the right to ask for an opinion from a lawyer of its choice on whether a decision on the JV proposal was within the competence of the Board of Directors. The requested opinion confirmed that the competence did indeed lie with the Board of Directors.

7. Organisation and management model pursuant to Lgs.Decree no. 231/2001

In 2024, the updating of the Company's Organisational and Management Model ("MOG") continued in order to incorporate the amendments made to Lgs.Decree no. 231/2001 ("Decree 231") during the reporting period and the organisational and/or operational changes that involved the Company.

Specifically, updating continued in order to transpose the new legislation introduced with reference to the following regulations:

- Lgs.Decree 221/2023 «Provisions on collaborative compliance», concerning the certification of integrated tax risk monitoring systems and the enhancement of the bonus effects associated with adherence to the collaborative compliance regime;
- Law 90/2024 «Provisions on the strengthening of national cybersecurity and computer crime», which has added, in the catalogue of offences of Lgs.Decree 231/01, art. 629 of the Criminal Code on "cyber extortion";
- Law 112/2024, which has introduced the new offence, *ex* art. 314-*bis* of the Criminal Code, of "misappropriation of money or movable property";
- Law 114/2024 (the «Nordio Law»), which has repealed the offence of abuse of office, *ex* art. 323 of the Criminal Code, and amended the offence of trafficking in unlawful influence, set out in art. 346-*bis* of the Criminal Code;
- Law no. 6 of 22 January 2024 concerning amendments to the offence referred to in art. 518-*duodecies* of the Criminal Code concerning the "Destruction, dispersion, deterioration, defacement, contamination and unlawful use of cultural or landscape heritage".

The Board of Statutory Auditors viewed and obtained information about the organisational and procedural activities conducted pursuant to Decree 231. The main aspects connected with the organisational and procedural activities conducted by the Company pursuant to Decree 231 are illustrated in the Corporate Governance and Share Ownership Report.

No noteworthy facts and/or circumstances emerged from the report submitted by the Surveillance Body on its activities.

8. Ratification of the Corporate Governance Code, Composition of the Board of Directors, and remuneration *(point 17 of Consob Communication 1025564/01)*

Since 1 January 2021, the Company has followed the Corporate Governance Code (hereinafter, the "CG Code") issued by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. and applicable to the Company as from that date. The checklist for compliance with the principles and criteria of the Corporate Governance Code is set out in the Information Compendium to the 2024 Corporate Governance and Share Ownership Report published on the Company website, to which reference should be made.

The Board of Statutory Auditors continued to evaluate the procedures for concrete implementation of the principles and application criteria of the Code, and has no comments to make on them.

The Board of Statutory Auditors notes that the Board of Directors evaluated its own and the Board Committees' operation, size and composition, taking the principles and recommendations of the Code into account.

In line with the Corporate Governance Code's Recommendations, the NGC took on the tasks concerning the board review process and the periodic check on the fulfilment of the requirements for the members of the Board of Directors and the Board of Statutory Auditors.
The 2024 Board Review took place between August and October 2024 and included, as in the past, a detailed questionnaire for the members of the BoD, as well as individual confidential interviews carried out by the independent consultant Spencer Stuart Italia s.r.l., who also analysed the replies.
A peer-to-peer review was also conducted, to promote a more thorough assessment of the involvement of each Director and his or her contribution to the Board's work. These instruments examined the size, composition and functioning of the BoD and Board Committees. In 2024, the third year of the Board's mandate, the review was an opportunity for reflection on corporate governance issues as preparation for the drafting of the Advice for Shareholders prior to the 2025 General Meeting.
The Board of Statutory Auditors notes that the results of the 2024 Board Review were presented to and discussed by the Board of Directors, after examination by the NGC, at its meeting on 16 October 2024, attended by the Board of Statutory Auditors. The main strengths and areas for attention identified by the 2024 Board Review are detailed in the 2024 Corporate Governance and Share Ownership Report.

At its meeting of 28-29 January 2025 which the Board of Statutory Auditors attended, taking into account the results of the 2024 Board Review and in compliance with the recommendations of the CG Code, the Board of Directors drew up the Advice for Shareholders on the quantitative and qualitative composition of the incoming Board of Directors, in preparation for the Board's appointment by the 2025 General Meeting,

In early 2025, in line with the recommendations of Rule Q.1.7 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies drawn up by the National Board of Accountants and Auditors (CNDCEC), the Board of Statutory Auditors conducted a self-assessment of its composition and operation, and discussed the findings at a meeting on 19 February 2025.

In the same meeting on 19 February 2025, the Board of Statutory Auditors also checked the correct application of the criteria and the process commenced by the Board of Directors to assess the independence of the independent directors and statutory auditors.
In light of the Company policies and operating guidelines, the Board of Directors conducted its own assessment as to whether the independence requirement was met, on the basis of all the information available to the Company and specific supplementary declarations designed to obtain from self-declared independent directors and statutory auditors accurate information about the existence of any commercial, financial or professional relationships, self-employment or employment relations or relationships of a financial or professional nature, that are of significance under the Corporate Governance Code and the CLFI.

At its meeting on 19 February 2025, pursuant to art. 76 of the PIC and the provisions of Ministerial Decree 2 May 2022, no. 88 ("*Regulation concerning requirements and suitability criteria for the performance of the duties of corporate officers and persons responsible for key functions pursuant to art. 76 of the insurance code, as per legislative decree no. 209 of 7 September 2005*"), the Board of Statutory Auditors ascertained that each member met the fairness criteria and the respectability, competence, professionalism, independence and time-availability requirements set down by law. The Board of Statutory Auditors also checked the members' compliance with the requirement on the limitations on the number of offices pursuant to art. 16 of the above Ministerial Decree 88/22. At the same meeting of 19 February 2025, as part of the assessment of its collective fitness for purpose, also required by art. 10 and 11 of Ministerial Decree 88/22, the Board of Auditors ascertained that its collective composition was fit for purpose and appropriately diversified.

The Board of Statutory Auditors also verified the existence of interlocking situations as envisaged by art. 36 of Decree Law no. 201 of 6 December 2011 in respect of the permanent statutory auditors, at its meeting on 17 June 2024. The checks did not reveal any positions held by the Company's statutory auditors that violate the interlocking regulations.

Finally, the Board of Statutory Auditors notes that the Board of Directors adopted a specific policy and a top management succession plan.

The Board of Statutory Auditors has no comments to make about the consistency of the remuneration policy with the recommendations of the CG Code and its compliance with IVASS Regulation no. 38/2018.

9. Independent audit *(points 4, 7, 8 and 16 of Consob Communication no. 1025564/01)*

9.1. Activities of the Board of Statutory Auditors in financial year 2024

During the year, the external auditors KPMG engaged to perform the statutory audit of the separate and consolidated financial statements for the nine year period 2021-2029 checked that the accounts were regularly kept and that operations were duly recognised in the accounting records, without findings.

On 31 March 2025 they issued their reports pursuant to arts. 14 and 16 of Lgs.Decree 39/2010 for, respectively, the Company's separate financial statements and the Group consolidated financial statements as at and for the year ended 31 December 2024. The reports indicate that the financial statements were drawn up clearly and give a true and fair view of the financial position, results of operations and cash flows as at and for the year ended 31 December 2024, in compliance with the applicable standards and regulations.
In connection with the reports, KPMG also expressed an opinion on the conformity of the separate and consolidated financial statements with Regulation (EU) 2019/815 ("ESEF Regulation").
The Manager in charge of preparation of the Company's financial reports and the Managing Director/Group CEO issued the declarations and certifications required by art. 154-*bis* of the CLFI as regards the Company's separate financial statements and the consolidated financial statements as at and for the year ended 31 December 2024.

Within the terms of its remit, the Board of Statutory Auditors monitored the general layout of the separate financial statements and the consolidated financial statements in accordance with legislation and specific regulations governing the preparation of insurance companies' financial statements.

The Board of Statutory Auditors declares that the Group consolidated financial statements were drawn up in accordance with the IAS/IFRS issued by the IASB and endorsed by the EU, in compliance with EU Regulation 1606 of 19 July 2002 and the CLFI, and with the Private Insurance Code. The consolidated financial statements were also based on the mandatory templates pursuant to ISVAP Regulation no. 7 of 13 July 2007 as subsequently amended, and the provisions of Consob Communication no. 6064293 of 28 July 2006. The Notes to the Financial Statements illustrate the measurement criteria used, and provide the information required by current legislation.
The Directors' Report on Operations annexed to the separate financial statements of the Parent illustrates business performance, indicating current and prospective trends, and the Group's development and reorganisation process.

During the meeting of the RCC on 10 March 2025, the Board of Statutory Auditors, having acknowledged the information provided by the Manager in charge of preparation of the Company's financial reports and also taking into account the supervisory activities carried out on the procedures performed by the external auditors and the exchange of information with the representatives of the latter, noted that there were no elements to report to the Committee for the purpose of its assessment of the correct use of the international financial reporting standards and their consistent application to the Group companies in order to prepare the consolidated and the separate financial statements of the Parent Assicurazioni Generali.

On 31 March 2025, KPMG provided the Board of Statutory Auditors, in its capacity as Internal Control and Account Audit Committee, with its own additional report pursuant to art. 11 of EU Reg. 537/2014. In compliance with the terms of art. 19.1.a of Lgs.Decree no. 39/2010, the Board of Statutory Auditors sent the report promptly to the Board of Directors, with no observations.

During the year, the Board of Statutory Auditors held meetings with the managers of the external auditors KPMG, also pursuant to art. 150.3 of the CLFI and art. 74.3.e of IVASS Regulation no. 38/2018. As part of its oversight activities as per art. 19 of Lgs.Decree 39/2010, in its role as Internal Control and Account Audit Committee the Board of Statutory Auditors acquired information from

KPMG concerning the planning and execution of the audit. During the meetings, significant information and data were exchanged to assist the Board of Statutory Auditors and the external auditors in their respective activities, and no noteworthy facts or situations emerged.

Pursuant to art. 19.1.e of Lgs.Decree no. 39/2010, the Board of Statutory Auditors, again in its capacity as Internal Control and Account Audit Committee, checked and monitored the independence of the external auditors. The checks found no situations that prejudiced the independence of the external auditors or constituted grounds for incompatibility under the applicable legislation. The above is confirmed by the statement issued by KPMG pursuant to art. 6.2.a of EU Reg. 537/2014.

With respect to KPMG's request to change the hours and fees for the audit of the 2024 financial statements, the Board of Statutory Auditors, also based on the confirmations made by the competent corporate functions, deemed that such request was consistent with the statutory audit process covered by the engagement in force, adequate given the increased workload caused by the additional activities indicated, and fair in relation to the professional hours requested to perform the engagement.

9.2. Activities of the Board of Statutory Auditors with regard to non-audit services

With regard to non-audit services, it is noted that the Company adopted a specific procedure to govern the assignment of non-audit services to the external auditors and entities of its network ("Assignment of non-audit services to auditors Group Guideline"). In 2024, the Board of Statutory Auditors monitored compliance with the above-mentioned Guideline, also in order to exclude potential risks to the auditors' independence.

During 2024, as envisaged by art.19.1.e of Lgs.Decree 39/2010 and art. 5.4 of EU Reg. 537/2014, in its capacity as Internal Control and Account Audit Committee, the Board of Statutory Auditors conducted a preliminary examination of the proposals for the assignment of non-audit services to KPMG or to entities in its network. As part of its assessments - and where required by the Guideline with the support of the Group Chief Audit Officer Function - the Board of Statutory Auditors checked the compatibility of said services with the prohibitions set out in art. 5 of EU Reg. 537/2014 and with the provisions of Lgs.Decree 39/2010 (art. 10 *et seq*.), in the Issuers' Regulation (art.149-*bis et seq*.) and in the "*Code of professional ethics, confidentiality and professional secrecy, as well as independence and objectivity of the parties authorised to perform statutory audits*" published on 30 March 2023 and adopted by a determination of the State General Accounting Office of the Italian Ministry of Economy and Finance on 23 March 2023. This Code is inspired by the IESBA Code of Ethics, an international professional standard that is a useful reference in relation to auditor independence issues. Since the assessment found that the statutory pre-requisites were fulfilled, the Board of Statutory Auditors approved the assignment of the services to KPMG or other entities belonging to its network.

The Board of Statutory Auditors also notes that, in early 2025, the Company started to revise the Group guidelines governing the terms and procedures for the assignment of non-audit services to the external auditors engaged to perform the statutory audit of the financial statements and/or its network entities ("Assignment of non-audit services to auditors Group Guideline").

The fees for non-audit services provided to the Company and its subsidiaries by the external auditors or other entities belonging to its network in the 2024 financial year are disclosed in detail in the Notes to the Financial Statements.
During the year, in its capacity as Internal Control and Account Audit Committee, the Board of Statutory Auditors supervised the trend of said fees pursuant to art. 4.2 of EU Reg. 537/2014.

10. Opinions issued by the Board of Statutory Auditors during the financial year *(point 9 of Consob Communication no. 1025564/01)*

During 2024 and early 2025, the Board of Statutory Auditors also issued the opinions, observations and attestations required by the applicable legislation.

Specifically, at the meeting of the Board of Directors on 28 January 2025, the Board of Statutory Auditors expressed a favourable opinion on the 2025 objectives of the Group Chief Audit Officer Function and with respect to the 2025 Audit Plan, and also of the remuneration of the Group Chief Audit Officer Function (assessment of the achievement of 2024 objectives).

At the meeting of the Board of Directors held on 12 March 2025, the Board of Statutory Auditors expressed a favourable opinion on the 2024 incentive plan process for the Chief Executive Officer/Group CEO.

In 2024, the Board of Statutory Auditors also regularly made observations on the half-yearly complaints reports drawn up by the Group Chief Audit Officer Function in compliance with ISVAP Regulation no. 24 of 19 May 2008 as subsequently amended. The reports did not highlight any particular problems or organisational shortcomings. The Board of Statutory Auditors also checked that the Company sent the reports and the Board of Statutory Auditors' comments promptly to IVASS.

11. Charges, complaints pursuant to art. 2408 of the Italian Civil Code. Omissions, censurable facts or irregularities found *(points 5, 6 and 18 of Consob Communication no. 1025564/01)*

In 2024, no complaints pursuant to art. 2408 of the Italian Civil Code or charges were brought to the attention of the Board of Statutory Auditors.
No censurable facts, omissions or irregularities to be reported to the Supervisory Authorities emerged from the oversight activities performed.

***

In light of all the considerations set out in this Report, the Board of Statutory Auditors finds no impediment to the approval of the Separate Financial Statements of Assicurazioni Generali S.p.A. as at and for the year ended 31 December 2024, as submitted to you by the Board of Directors.

Trieste, 31 March 2025

The Board of Statutory Auditors

Carlo Schiavone, Chair
Sara Landini
Paolo Ratti

Independent Auditor's Report

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

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010, article 10 of Regulation (EU) no. 537 of 16 April 2014 and article 102 of Legislative decree no. 209 of 7 September 2005

To the shareholders of
Assicurazioni Generali S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Assicurazioni Generali S.p.A. (the "Company"), which comprise the balance sheet as at 31 December 2024, the profit and loss account for the year then ended and notes thereto.

In our opinion, the separate financial statements give a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the Company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

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Measurement of investments in subsidiaries

Notes to the separate financial statements: "Part A – Summary of significant accounting policies", paragraph "Financial investments"

Notes to the separate financial statements: "Part B – Information on the balance sheet and the profit and loss account", paragraph "2.2.1 Equities - Item C.II.1"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include investments in subsidiaries of €35,424 million, accounting for approximately 61% of total assets. At each reporting date, the Directors check whether there are indicators that these investments in subsidiaries may be impaired by comparing their carrying amount to their estimated recoverable amount based on the investees' expected cash flows. Considering the materiality of the financial statements caption and the high level of estimate required to measure their recoverable amount, we believe that the measurement of the carrying amount of investments in subsidiaries is a key audit matter.	Our audit procedures, carried out with the assistance of experts of the KPMG network, included: • understanding the process adopted by the Directors to measure investments in subsidiaries and to identify any related indicators of impairment; • checking for any indicators of impairment and, when applicable, analysing the main methods and assumptions used by the Directors to determine the recoverable amount, including by comparison with external information, where available; • assessing the appropriateness of the disclosures about investments in subsidiaries.

KPMG

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Measurement of non-life technical provisions

Notes to the separate financial statements: "Part A – Summary of significant accounting policies", paragraph "Technical items"

Notes to the separate financial statements: "Part B – Information on the balance sheet and the profit and loss account", at "Section 10 – technical provisions – Item C.I for the non-life business and C.II for the life business"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include non-life technical provisions of €10,263 million, accounting for about 18% of total liabilities and shareholders' funds. The Company measures this caption including applying actuarial valuation techniques which entail, in certain instances, a high level of complex and subjective judgement relating to past and future internal and external variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities. For the above reasons, we believe that the measurement of non-life technical provisions is a key audit matter.	Our audit procedures, carried out with the assistance of actuarial experts of the KPMG network, included: • understanding the process for the measurement of non-life technical provisions and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in technical provisions compared to the previous years' figures, analysing the key summary indicators and discussing the results with the relevant internal departments; • analysing, on a sample basis, the valuation methods adopted by the Company and the reasonableness of data and parameters used for the most significant regulatory lines of business; • checking whether the overall technical provisions calculated in compliance with the applicable laws and regulations and correct actuarial techniques fell within a range of reasonable values; • assessing the appropriateness of the disclosures about the non-life technical provisions.

KPMG

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Measurement of life technical provisions

Notes to the separate financial statements: "Part A – Summary of significant accounting policies", paragraph "Technical items"

Notes to the separate financial statements: "Part B – Information on the balance sheet and the profit and loss account", at "Section 10 – technical provisions - Item C.I for the non-life business and C.II for the life business"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include life technical provisions of €3,904 million, accounting for about 7% of total liabilities and shareholders' funds. The Company measures this caption including applying actuarial valuation techniques which, in certain instances, entail a high level of complex and subjective judgement relating to past and future internal and external variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities. For the above reasons, we believe that the measurement of life technical provisions is a key audit matter.	Our audit procedures, carried out with the assistance of actuarial experts of the KPMG network, included: • understanding the process for the measurement of life technical provisions and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in technical provisions compared to the previous years' figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the valuation models adopted by the Company and the reasonableness of the data and parameters used; • checking the compliance of the calculation of the overall technical provisions with the applicable laws and regulations and correct actuarial techniques; • assessing the appropriateness of the disclosures about the life technical provisions.

KPMG

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Responsibilities of the Company's Directors and Board of Statutory Auditors ("Collegio Sindacale") for the separate financial statements

The Directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the Company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the Company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537 of 16 April 2014

On 7 May 2019, the Company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537 of 16 April 2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Company's Directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2024 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2024 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

KPMG

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Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The Company's Directors are responsible for the preparation of a management report and a report on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the management report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the Company's separate financial statements at 31 December 2024.

Moreover, in our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Opinion pursuant to article 102.2 of Legislative decree no. 209 of 7 September 2005 of the life business

The Company appointed us to perform the check required by article 102.2 of Legislative decree no. 209/2005 of the life technical provisions, recognised under liabilities in its separate financial statements at 31 December 2024.

The Directors are responsible for the sufficiency of the technical provisions recognised to cover the obligations arising from insurance and reinsurance contracts.

Based on the procedures carried out in accordance with article 102.2 of Legislative decree no. 209/2005, ISVAP regulation no. 22/2008 and the Clarification published by IVASS on its website on 31 January 2017, the above technical provisions recognised under liabilities in the Company's separate financial statements at 31 December 2024 are sufficient in conformity with the applicable laws and regulations and correct actuarial techniques, in accordance with the requirements of ISVAP regulation no. 22/2008.

Opinion pursuant to article 102.2 of Legislative decree no. 209 of 7 September 2005 of the non-life business

The Company appointed us to perform the check required by article 102.2 of Legislative decree no. 209/2005 of the non-life technical provisions, recognised under liabilities in its separate financial statements at 31 December 2024.

KPMG

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The Directors are responsible for the sufficiency of the technical provisions recognised to cover the obligations arising from insurance and reinsurance contracts.

Based on the procedures carried out in accordance with article 102.2 of Legislative decree no. 209/2005, ISVAP regulation no. 22/2008 and the Clarification published by IVASS on its website on 31 January 2017, the above technical provisions recognised under liabilities in the Company's separate financial statements at 31 December 2024 are sufficient in conformity with the applicable laws and regulations and correct actuarial techniques, in accordance with the requirements of ISVAP regulation no. 22/2008.

Other matters

Calculating non-life technical provisions is a complex estimation process that includes many subjective variables. Any changes to these variables may significantly affect the final outcome. Accordingly, we have identified a range of reasonable technical values to account for the uncertainty inherent in those variables. Our checks of the sufficiency of the technical provisions mentioned above included checking that these provisions fell within that range.

Trieste, 31 March 2025

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

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