

PRESS KIT

2026



Leading Diversified Financial Group in the World

75 MLN

customers

over **88,000**

employees

€ 900 BLN

of total AUM

**Leadership position
in the EU**

increasingly significant presence
in Asia and America

€ 8.7 BLN

Net new investments in climate solutions

€ 98.1 BLN

in Premiums

over **€ 2.2 BLN**

GDWP* from climate insurance solutions

2025 Key Figures



Life Gross Written Premiums

€ 61.9 BLN

P&C Gross Written Premiums

€ 36.2 BLN

GROUP'S KEY FIGURES (€ MLN)

	2024	2025
Gross Written Premiums	95,190	98,124
Operating result	7,295	8,004
Adjusted net result	3,769	4,315
Solvency Ratio	210%	219%

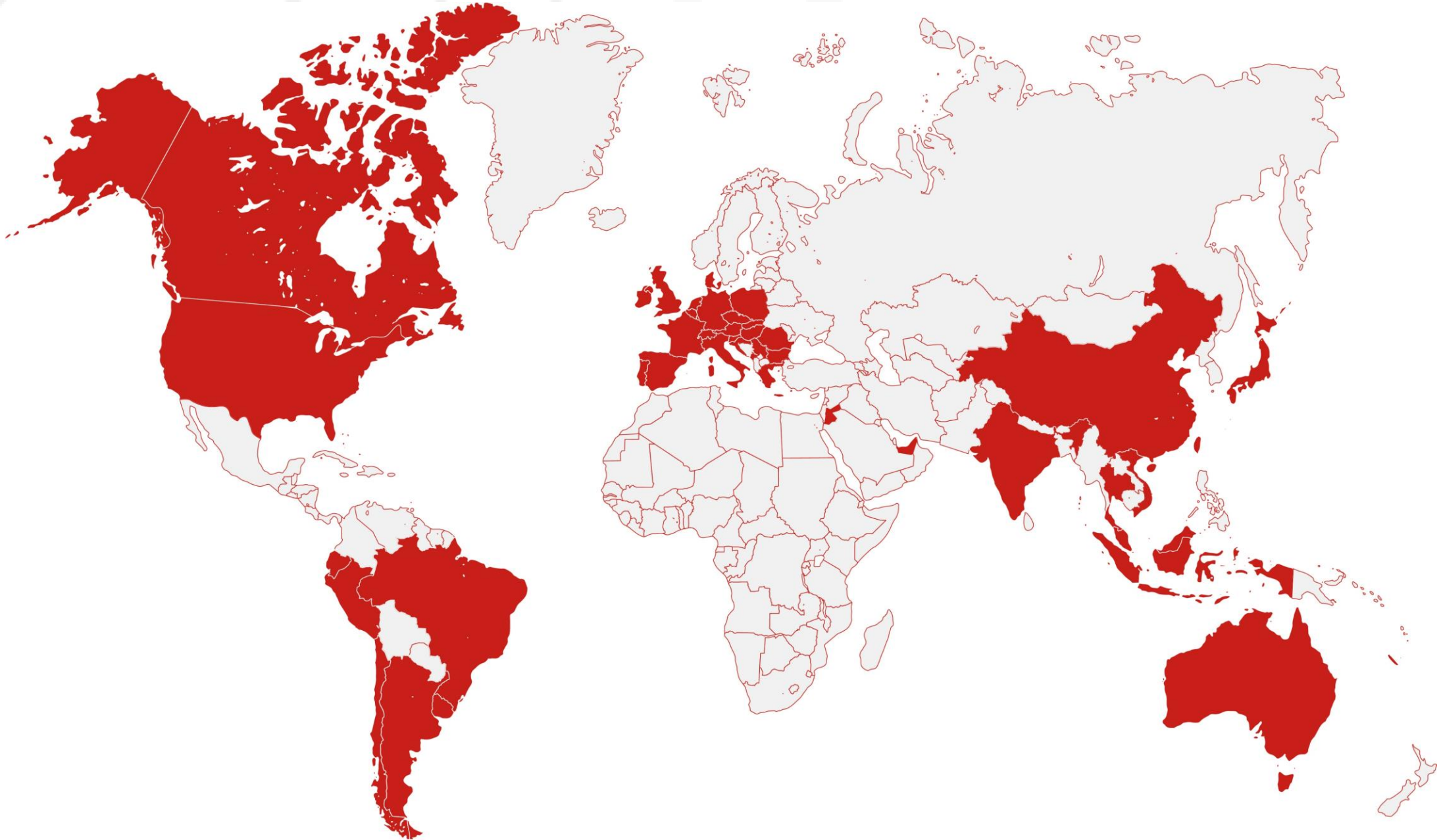
Combined Ratio

92.6% -1.4 p.p.

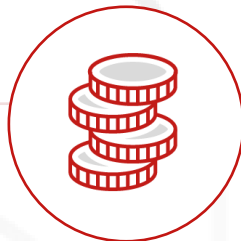
Operating result Asset & Wealth Management

€ 1,194 MLN +1.5%

Established in 1831, Generali Group is present in Europe, America, Asia



Share information



Subscribed and paid-in share capital

1,602,736,602

Nominal value
per share

€ 1

2025
Dividend
per share

€ 1.64

RATINGS BY THE MAIN AGENCIES

	Financial strength	Outlook
AM Best	A+	Stable
Moody's	A2	Stable
Fitch	AA-	Stable

SHAREHOLDERS STRUCTURE

Institutional and retail investors	49.03%	
Mediobanca Group	13.19%	
Del Vecchio Group	10.05%	
UniCredit	6.68%	
Caltagirone Group	6.28%	
Benetton Group	4.86%	

Lifetime Partner 27: Driving Excellence



'Lifetime Partner 27: Driving Excellence' is Generali's well-established strategic plan, which continues to further strengthen excellence in customer relations and in the Group's operating model. Supported by our people, the plan promotes a culture based on excellence, meritocracy and diversity. Driven by AI and data, Generali improves the customer experience and increases operational efficiency. Anchored in sustainability, the plan generates a positive impact for people and the planet. Generali continues to be there for people, families, professionals and businesses, bringing positive results.

FINANCIAL TARGETS

Strong earnings per share growth

8-10%

EPS CAGR
RANGE
2025-2027

Solid cash generation

> € 11 BLN

CUMULATIVE NET
HOLDING CASH FLOW
2025-2027

Higher dividend

> € 7 BLN

CUMULATIVE DIVIDEND
2025-2027

Generali's Commitment to Sustainability

Within the timeframe of the 'Lifetime Partner 27: Driving Excellence' plan, sustainability is even more rooted in Generali's goal of **integrating sustainability** into its core business and operations, continuing to act as a **responsible investor, insurer, employer and corporate citizen**. The aim is to strengthen its position with an enhanced sustainability value proposition. This will be supported by a range of targets **focused on the green and just transition**, as well as **societal resilience**, also leveraging The Human Safety Net's expertise to assist most vulnerable communities.



Responsible investor

-60.1%

Emission intensity of Corporate investments portfolio vs. 2019 (73 tCO₂e/€ mln)

-61.0%

Emission intensity of Real Estate portfolio vs. 2019 (23.9 kgCO₂e/m²)

€ 8.7 bln

Net new investments in climate solutions vs. 2024



Responsible insurer

-24.4%

Emission intensity of Personal Motor insurance portfolio at YE2024 vs. 2021 (0.26 ktCO₂e/€ mln)

-33.7%

Emission intensity for Global Corporate & Commercial insurance portfolio at YE2024 vs. 2021 (0.18 ktCO₂e/€ mln)

+22.0%

GDWP from climate insurance solutions (€ 2,223 mln)

+9.6%

NBP for pension, life and health protection insurance solutions for underserved customers (€ 3,517 mln)



Responsible employer

85%

Engagement rate (+2 p.p. vs. 2024)

31%

Upskilling index

-48.5%

GHG from Group Operations vs. 2019 (77,036 tCO₂e)



Responsible Corporate Citizen



25

Active countries

515,167

Beneficiaries reached (+50.6% vs. 2024)

Italy



Ambition:

To be the Lifetime Partner

In 2025, Generali was once again confirmed as the leading company in the Italian insurance market

The company has stood out for its resilience and solidity, proposing innovative solutions for its customers in the Life and Property & Casualty segments.

Main companies



Premiums in 2025

€ 30.8 BLN

Operating result

€ 2,392 MLN

Market Leader

2013

Incorporation of the major insurance activities and stakes of the group in Italy: Generali Italia S.p.A. is launched

2019

Launch of the "Lifetime Partner" strategy during the Open Day at the Innovation Park, involving employees, partners, media and institutions

2022

Cattolica delisting; acceleration of the Integration Process

2024

Launch of Smart Clinic, a joint venture with the San Donato Group

2025

Launch of insurbanking based on the collaboration between Alleanza and Banca Generali

France



Generali has been present in France since 1831 and is one of the Group's main subsidiaries abroad. It operates with a multi-channel approach, offering tailor-made solutions for individuals, professionals and businesses

In 2025, Generali France focused on further improving the relationships with customers and distributors, the quality of service and guaranteeing consistent and high value-added experiences across all points of contact.

Main companies

Generali France, Europ Assistance, Generali Patrimoine, La Médicale, Alliance Klesia-Generali

Premiums in 2025

€ 19.5 BLN

Operating result

€ 1,232 MLN

Among the leading operators in the market

Leading player in internet savings

1881

Founded

1963

Creation of Europ Assistance

1995

Establishment of Generali France Holding

1998

GPA and Proxima take-over

2003

Continent and Zurich France take-over

2022

Acquisition of La Médicale after exclusive negotiations with Crédit Agricole Assurances

2024

The integration of La Médicale continues

Germany



Generali has been operating in Germany since 1837 and is one of the leading insurers on the German market. In 2025, it strengthened its position with targeted strategies, innovation and operational discipline, achieving excellent results despite a complex market environment

- Third place in the market with 7.2% in Life insurance and 4.7% in P&C insurance
- Ambition to position itself among the country's leading insurers in terms of profitable growth, return on investment and innovation
- Collaboration with DVAG for the distribution of products from Generali, Advocard and Deutsche Bausparkasse Badenia; focus on direct channels with CosmosDirekt and the brand Dialog

Main companies

Generali Deutschland, Advocard, Deutsche Bausparkasse Badenia, CosmosDirekt and Dialog

Premiums in 2025

€ 15.5 BLN

Operating result

€ 1,041 MLN

1837

Start of operations

1998

Acquisition of the AMB Group

2009

Establishment of Generali Deutschland, a holding company that controls all activities in Germany

2019

Completion of the strategic turnaround

2024

Generali Deutschland improves performance and strengthens market position

Austria and Switzerland



Austria

Generali is present in Austria since 1832

- Third place in the insurance market with over €3 billion in gross direct premiums
- Multichannel distribution model with a focus on low capital absorption Life products and diversification in P&C

Switzerland

Generali has been operating in Switzerland since 1987

- Focused on retail, innovative services and high quality offer through diverse channels
- Market leader in terms of premium income in the Life segment

Austria

Premiums in 2025

€ 3.3 BLN

Operating result

€ 351 MLN

Main company

Generali Versicherung

Switzerland

Premiums in 2025

€ 1.8 BLN

Operating result

€ 116 MLN

Main companies

Generali Versicherungen, Fortuna, Generali (Schweiz) Holding AG, Generali Allgemeine Versicherungen AG, Generali Personenversicherungen AG

Central-Eastern Europe (CEE)



The Central-Eastern Europe region includes Bulgaria, Croatia, Czech Rep., Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia

The Group is one of the main market leaders in Central and Eastern Europe. It plays a predominant role in the P&C sector through a distribution strategy of its products, which includes agents, brokers, digital channels and agreements with banking groups.

In terms of total premiums issued, the Group is the second largest insurer in the region, with a market share of 10.7%, and is among the top five insurers in all the countries, except Poland and Bulgaria.

Main companies

Generali CEE Holding, Generali Česká Pojišť'ovna, Generali Biztosító, Generali TU SA, Generali Zycie TU SA, Adriatic Slovenica, D.A.A. Legal Protection Insurance

Premiums in 2025

€ 5.5 BLN

Total operating result

€ 824 MLN

2022

Acquisition in Poland of NN Group's pension activities.

2023

Acquisition of 4LifeDirect, life insurance sales company in Poland; agreement to further support the automation of Generali's Life business ecosystem through the AdvanceCare platform

2024

AdvanceCare platform introduced in Serbia to accelerate the automation of Generali's Business Health ecosystem in the CEE region. Launch of RedClick in Poland

2025

Generali announced the acquisition of D.A.S. Legal Protection Insurance in the Czech Republic. The transaction is expected to be finalised in the first half of 2026, pending regulatory approvals and the competition authority

Spain and Portugal



Spain

Generali has been present in Spain since 1834, operating through Generali España and joint ventures with Cajamar

- Agreements with Cajamar were renewed in 2022 and extended until 2035, strengthening the partnership
- Legal merger with Liberty Seguros in November 2025, concluding the process that began in January 2024

Portugal

Generali has been present in Portugal since 1942

- The merger of insurance companies in 2020 created Generali Seguros, S.A., with the Generali Tranquilidade brand launched in 2024
- In 2025, the integration and merger of the former Liberty Portugal into Generali Seguros was completed. Consolidated partnership with CTT and Banco CTT

Spain

Premiums in 2025
€ 4.1 BLN

Operating result
€ 403 MLN

Main companies

Generali España Seguros y Reaseguros, Generali Seguros y Reaseguros SAU (Liberty Seguros), Cajamar Vida, Cajamar Seguros

Portugal

Premiums in 2025
€ 2.2 BLN

Operating result
€ 160 MLN

Main companies

Seguradoras Unidas and AdvanceCare

2022

Partnership with the CTT Group and the acquisition of a minority stake in Banco CTT

2023

Generali reached an agreement with Liberty Mutual for the acquisition of Liberty Seguros

2024

Generali completed the acquisition of Liberty Seguros

2025

Generali España successfully finalised its legal merger with Liberty Seguros in November 2025

Asia



La Asia region includes China, Hong Kong, India, Indonesia, Malaysia, Thailand and Vietnam.

The Group is one of the leading European insurers in the Asian market, operating in 7 markets.

It has an important role in the Life and P&C segments through a distribution strategy of its products, which includes agents, brokers, digital channels and agreements with banking groups.

Main companies

Generali China Life, Generali China Insurance, Generali Life Hong Kong Limited, Future Generali India Life Insurance Co. Ltd., Future Generali India Insurance Co. Ltd., PT Asuransi Jiwa Generali Indonesia, Generali Insurance Malaysia Berhad, Generali Life Assurance (Thailand) plc., Generali Insurance (Thailand) plc., Generali Vietnam Life Insurance Co. Ltd.

Premiums in 2025

€ 9.16 BLN

Total operating result

€ 285 MLN

2022

Acquisition of the majority shares of the AXA-Affin joint ventures and 100% stake in MPI Generali Insurans Berhad (Malaysia). The Group also became majority shareholder of Future Generali India Insurance Company Limited and Future Generali India Life Insurance Company Limited

2024

Generali signs an agreement with CNPC to become a 100% shareholder of GCI. The transaction strengthens Generali's strategic position in China, laying the foundation for future growth in the P&C segment

Latin America & Greece

Latin America & Greece region includes Argentina, Brazil, Chile, Ecuador, Greece.



Argentina

Generali represents the third largest player in terms of premiums and it is the main South American market for the Group, characterized by historically high inflation rates. In this context, the Group has implemented some best practices, investing in customer experience and digital transformation projects.

Main companies

La Caja De Ahorro, Seguro

Brazil

In 2025, Generali's profits continued to grow in 2025, thanks to the strategic focus on the Life segment, in particular on the Protection line. In 2025, the company also celebrated 100 years of activity in Brazil, marking a century of presence based on resilience and constantly strengthening performance.

Main companies

Generali Brasil Seguros

Chile

Generali operates through AFP PlanVital, a company active in the management of pension and savings funds. PlanVital has 1.6 million active customers and total assets under management of approximately €13.1 billion. PlanVital also offers voluntary savings and retirement products (mainly through direct channels), providing financial advice for both savings and retirement.

Main companies

AFP PlanVital

Greece

In 2021, Generali acquired AXA Insurance, whose integration plan was successfully completed in 2024. In December 2025, Generali Hellas completed the acquisition of the Athens Euroclinic Group, one of the leading private healthcare operators in Greece. In addition, in 2025 the company continued to grow in all business lines, again outpacing the trends of the Greek market, with total gross written premiums of €618 million, up 12% compared to 2024.

Main companies

Generali Hellas



Banca Generali

Banca Generali is a private bank, leader in Italy in digital wealth management and in wealth planning services, backed by a network of Financial Advisors and Private Bankers at the top of the industry in terms of skills and professionalism.

Banca Generali includes:

- BG Suisse Private Bank
- BGFML
- Generfid
- BG Saxo - Joint Venture
- Intermonte

A deep-rooted presence throughout Italy thanks to its 56 branches and over 180 offices in Italy.

Banca Generali reports directly to the Direttore Generale - Group Deputy CEO.

Total Assets

€ 113.5 BLN

Operating Result

€ 532 MLN*

CET 1 Ratio

17.1%

A network of highly experienced and valuable professionals

2,405 Financial Advisors

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



Global Business Activities

- Generali CARE Hub (encompassing Europ Assistance and Generali Employee Benefits - GEB)
- Global Corporate & Commercial (GC&C)
- Arte Generali

GLOBAL CORPORATE & COMMERCIAL (GC&C)

Premiums in 2025

€ 3.1 BLN

- GC&C provides insurance solutions and P&C services to medium-large companies and intermediaries in over 180 countries worldwide
- Backed by its solid global experience and knowledge of the local markets and of the corporate sector, integrated solutions that can be personalized in property, casualty, engineering, marine, aviation, cyber and specialty risks are offered
- GC&C guarantees companies the same level of assistance and protects everywhere in the world through its Multinational Programs, Claims and Loss Prevention experts

CARE HUB

Revenues in 2025

€ 5.8 BLN

Europ Assistance

Established in 1963, it is one of the leading global brands in private assistance with a presence in over 200 countries thanks to its assistance centres and network of partner suppliers.

- Europ Assistance offers travel sector and road-side assistance, customised coverage for assisting the elderly, cyber-security, medical and concierge services
- Total turnover in 2025 reached €4.1 billion, best performance ever performance
- In 2025, EA saw growth across all channels, with strong increases in travel, mobility, and personal lines

Generali Employee Benefits (GEB)

Integrated network offering services and insurance solutions to medium-large companies for Life and P&C, health protection, and pension plans for local and global employees

- Leading provider of global solutions for employee benefits and insurance services, comprised of life protection, emotional support and financial protection
- In 2025, premiums reached €1.6 billion
- Global presence in 131 countries, supported by 138 local network partners



Generali Investments Holding (GIH)

Generali Investments Holding is the asset management platform of Generali Group

One of the leading asset management firms in Europe by AuM, with activities in more than 20 countries and a growing geographical footprint in Europe, the US and Asia.

GIH provides institutional and retail clients with distinctive investment solutions, and expert insights to help investors achieve long-term performance.

The availability of seed and acceleration capital from the Group is a key strategic advantage that positions the company uniquely in the market.

A Global Platform of Specialist Asset Management Firms

With over **2,200 investment professionals**, Generali Investments offers active investment strategies and solutions spanning both public and private markets, managed by **13 specialist affiliated firms**

GIH is a **reference partner** not only for the insurance companies of Generali, but also for third party clients, delivering differentiated risk-adjusted returns thanks to its diversified capabilities

Total AUM

€ 712 BLN

✓ Record third party AUM amounting to € 273 billion

Net Operating Result

€ 662 MLN

✓ Higher performance fees
✓ Contribution of Conning Holdings Limited and its subsidiaries, including MGG Investment Group



Generali Investments – Affiliates



Specialists in European investments with a global view



Multi-asset global strategies with a total return approach



Leveraged loans, high yield bonds and structured credit



Unconstrained investments approach with a unique commission model



Equity and bond real estate investments



Private credit manager specializing in non-sponsored, US mid-market direct lending strategies



Global infrastructure investments with a sustainable approach



ESG & SRI high-conviction investors



Emerging & Frontier Market Debt



UCITS liquid alternative fund platform



Institutional third-party investment management firm servicing (Re)Insurance and Pension industries globally



US mid-market Real Estate Debt and Equity

2023

Acquisition of Conning Holdings Ltd and its subsidiaries from Cathay Life announced; long-term partnership with Cathay Life launched

2023

Sosteneo, a joint venture focused on equity investment in sustainable infrastructure projects, is launched

2024

Completion of the acquisition of Conning Holdings Ltd and its subsidiaries

2025

Completion of the acquisition of MGG Investment Group

Group Management Committee



Corporate Governance

BOARD OF AUDITORS

Carlo Schiavone
Chair

Michele Pizzo
Substitute

Sara Landini
Permanent Auditor

Annalisa Firmani
Substitute

Paolo Ratti
Permanent Auditor

RCC
Risk & Control Committee

RemCoHR
Remuneration and Human Resources Committee

AGC
Appointments and Corporate Governance Committee

IC
Investment Committee

ISC
Innovation, Social & Environmental Sustainability Committee

RPTC
Related-Party Transactions Committee

BOARD OF DIRECTORS

	Independent*	RCC	AGC	ISC	RemCoHR	IC	RPTC
Andrea Sironi Chair							
Philippe Donnet Managing Director and Group CEO							
Marina Brogi Board Member							
Flavio Cattaneo Board Member							
Alessia Falsarone Board Member							
Clara Furse Board Member							
Umberto Malesci Board Member							
Patricia Estany Puig Board Member							
Antonella Mei-Pochtler Board Member							
Fabrizio Palermo Board Member							
Lorenzo Pellicoli Board Member							
Clemente Rebecchini Board Member							
Luisa Torchia Board Member							

* Independence criteria as per article 3.C.1 of the Issuers' Self-Regulatory Code

