

November 2024

Generali continues to achieve strong growth in operating result driven by all business segments. Solid capital position confirmed



Cristiano Borean
Generali Group CFO

“ In the third quarter of 2024, Generali continued to deliver strong growth in operating result driven by the performance of all business segments. The very positive trend in Life net inflows throughout the year was maintained. We also achieved further growth in P&C profitability despite the high impact of natural catastrophes. Asset & Wealth Management contributed significantly proving the strength of our business model. Thanks to our focus on the diversification of profit sources, we continue to deliver in a complex and evolving global environment. Looking ahead, we are fully on track to successfully complete the ‘Lifetime Partner 24: Driving Growth’ plan and we are working on our new strategy that will be presented on 30 January 2025. ”

The Group's **gross written premiums** grew significantly to € 70.7 billion (+18.1%), thanks to the strong performance of both Life and P&C.

Life net inflows continued the positive trend seen throughout the year reaching € 6.8 billion, coming entirely from protection and unit-linked, in line with Group strategy.

The **operating result** rose to € 5,398 million (+7.9%), with a positive contribution from Life, P&C and Asset & Wealth Management segments.

The Life operating result grew strongly to € 3,035 million (+8.9%) and the **new Business Value** (NBV) improved to € 1,755 million (+1.8%).

There was continued growth in P&C operating result at € 2,210 million (+2.5%) despite significant natural catastrophe impact. The **Combined Ratio** improved to 94.0% (-0,3 p.p.) despite a lower benefit from current year discounting and prior year development, underscoring the strong quality of the underlying business performance.

The operating result of the **Asset & Wealth Management** segment grew significantly to € 837 million (+20.1%) thanks to the continued strong performance of Banca Generali and the positive result of Asset Management, benefitting from the consolidation of Conning Holdings Limited CHL.

The **adjusted net result** was € 2,880 million (€ 2,979 million 9M2023), with the comparison basis affected by a net capital gain¹. Excluding this effect, the adjusted net result would have grown by 3.4%.

The **Contractual Service Margin** (CSM) grew to € 32.4 billion (€ 31.8 billion FY2023).

The **Group's Total Assets Under Management** increased to € 843.3 billion (€ 655.8 billion FY2023).

The Group confirmed its solid capital position, with a **Solvency Ratio** at 209% (220% FY2023).

¹Relating to € 193 million on a London real estate disposal recorded in 1Q2023.





GROSS WRITTEN PREMIUMS
€ 70.7 billion

+18.1%
Driven by both Life and P&C.



OPERATING RESULT
€ 5.4 billion

+7.9%
Strong growth driven by all business segments.



ADJUSTED NET RESULT
€ 2.9 billion

-3.3%
Up 3.4% excluding a positive one-off capital gain recorded in 2023.



UNDISCOUNTED COMBINED RATIO
96.3%

-1.4 p.p.
Thanks to the positive effect of the tariff strengthening implemented.



LIFE NET INFLOWS
€ 6.8 billion

Coming entirely from protection and unit-linked, in line with Group strategy.



SOLVENCY RATIO
209%

220% FY2023
Solid capital position confirmed.

Launch of the Generali “Shareholders’ Club”

On January 30, 2025, at the presentation of the Group’s new strategic plan, Generali will launch the Shareholders’ Club, an exclusive space created to foster the relationship between the company and its shareholders.

The Club is an initiative aimed at enhancing the role of retail shareholders and strengthening their relationship with Generali and the various Group companies. It will be an innovative meeting point and space for dialogue and exchange for shareholders that have placed their trust in Generali.

Each member will have the opportunity to stay constantly updated on the main corporate events through a series of initiatives and the use of dedicated channels. The Club has also been created in partnership with the various Group Business Units, demonstrating the diversity of the Generali world.

Additionally, it will be possible to explore the areas in which Generali operates through a dedicated web platform – from insurance to asset management, culture to sustainability and Italian excellence.

For Generali, being a “Lifetime Partner” means partnership also through building a bright and involved community for our investors.

For any needs, concerns or questions related to your role as Shareholder in our Company and to receive the meeting documentation, please contact the Shareholders Unit:

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Generali tops Extel rankings, Philippe Donnet confirmed as best CEO in the insurance sector

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 for the combined buy-side and sell-side feedback, with Generali Group CFO, Cristiano Borean, confirmed as the “Best CFO” in the insurance sector.

The Generali Investor & Rating Agency Relations team also ranked first in the “Best IR Team”, “Best IR Professional” - Fabio Cleva, Group Head of Investor & Rating Agency Relations, “Best IR Program” and “Best Investor / Analyst Day” categories.

In addition, Generali was awarded first position in the “Best ESG Program” category.

Generali confirmed among World’s Top Companies for Women

Generali was included once again by Forbes in the World’s Top Companies for Women list. The ranking recognises excellence in attracting, retaining, and enhancing female talent by offering flexible work arrangements, skill development programmes, family leave options and a mission that aligns with women’s empowerment.

Following a survey that involved approximately 100,000 women working for multinational corporations across 37 countries, the Group ranked first among its Italian counterparts and 9th in the list of the 400 most female-friendly companies at global level (from the 22nd place in 2023).

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