EXPLORING GENERALI: FINANCE DEEP DIVE

London, 19th March 2026

AGENDA

Topics	Speakers
GROUP CFO INTRODUCTION	Cristiano Borean
PLANNING & CONTROL	Rino Colotti
ACTUARIAL INSIGHTS INTO IFRS & SOLVENCY 2	Paolo Dublo
CASH & CAPITAL MANAGEMENT	Niccolò Dalla Palma
Q&A	

PLANNING & CONTROL

Rino Colotti

Group Head of Strategic Planning, Monitoring & Control

KEY MESSAGES

Life book transformation, business diversification and disciplined ALM imply low sensitivity to market movements

Nat Cat / PYD interplay to mitigate the volatility stemming from large losses, with more predictable earnings pattern

Increased focus on improving efficiency and operating leverage

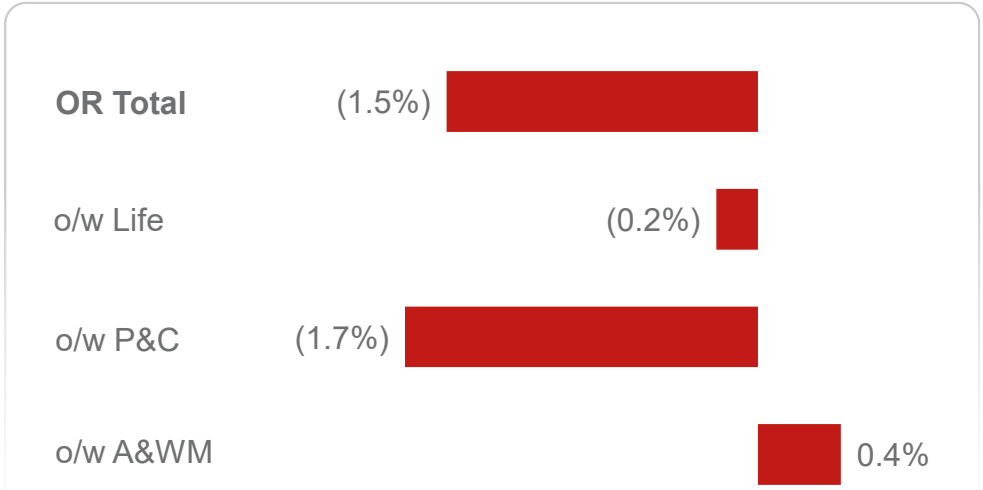
Strong reduction of non-operating items to improve the trajectory from Operating Result to Pre-Tax Profit

Finance function in the Head Office has a strong role in steering the BUs through the target setting process

Short-Term and Long-Term incentives to ensure Lifetime Partner 27 Plan delivery and sustainable performance

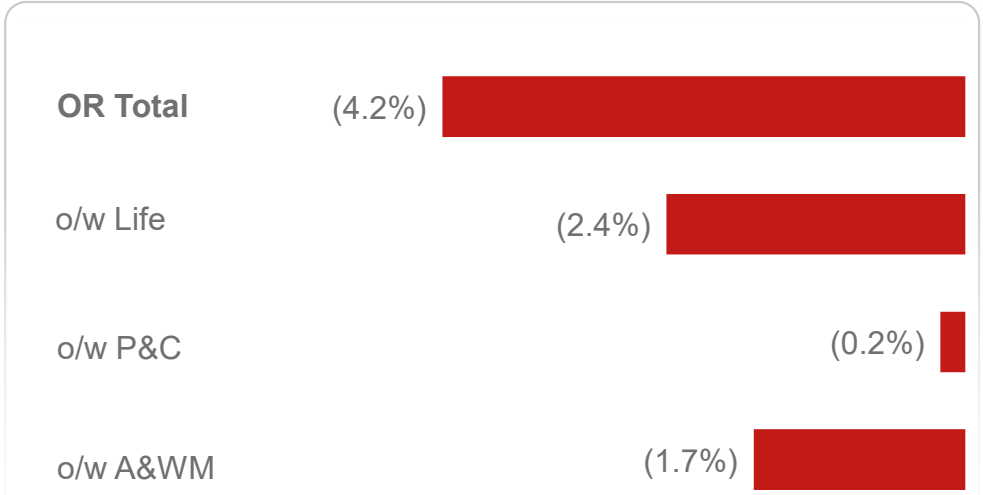
OPERATING RESULT RESILIENT TO ADVERSE MARKET MOVEMENTS

Budget 2026 sensitivity to Interest Rates (-50 bps)



- **Interest rate movements** affect mainly P&C through discounting and Life through the CSM. The Investment Result impact is marginal in a single year
- In A&WM there is a positive impact stemming from higher AuM. The positive mark-to-market on the valuation of fixed income assets increases the amount of management fees, leading to higher AM revenues
- A 50 bps decrease in interest rates is expected to reduce the Operating Result by around -1.5%, before accounting for any management action

Budget 2026 sensitivity to Listed Equities (-25%)



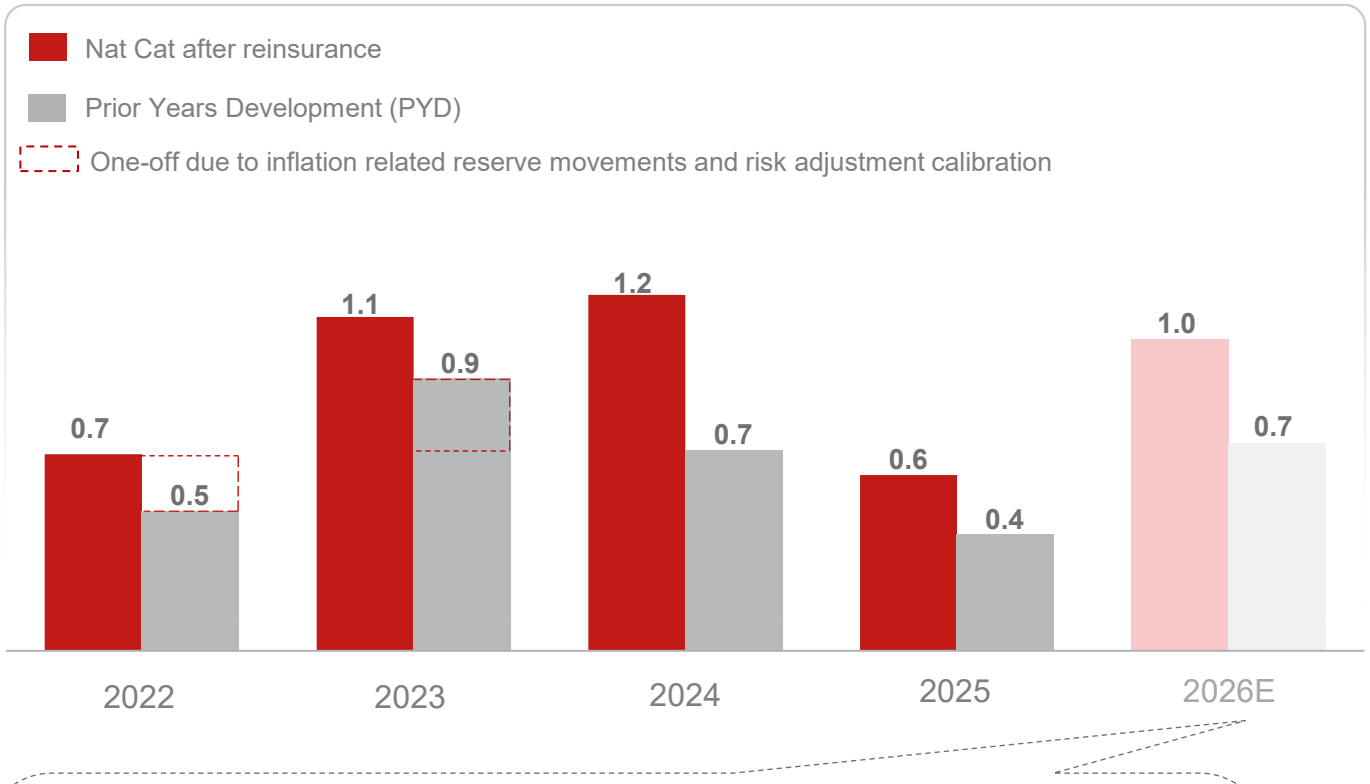
- The **sensitivity to Listed Equities** of the Operating Result of the insurance perimeter is almost entirely related to Life. In P&C the mark-to-market of equities is not recognized in the Operating Result. The Life sensitivity emanates from the equity exposure in the Hybrid and Unit Linked business (net of annual commission hedging) and it stems for the vast majority from economic variances impacting the CSM release
- In A&WM, the lower mark-to-market of assets decreases the management fees. Performance fees would also likely be lower
- A -25% performance of Equities markets is expected to reduce the Operating Result by -4.2%

Note: Sensitivity at January 1st conducted on a full-year basis projection

A DYNAMIC INTERPLAY BETWEEN NAT CAT AND PYD

(€ Bn)

Nat Cat vs PYD Impact



Following the reinsurance renewal negotiated at the end of 2025, the new Cat Aggregate coverage is expected to protect the Group from Nat Cat Losses, excluding Agro, **in excess of €1.2 Bn with a €550 Mn capacity**. This is a significant improvement compared to 2025, also thanks to the introduction of the €10 Mn franchise feature, and it means that the potential impact from Nat Cat events, excluding Agro, in excess of the budget is capped **at around €0.15 Bn**

- The Nat Cat experience was very **severe** in **2023–2024**, exceeding expected annual losses, while **2025** was **very benign** and below budget. In contrast, **PYD** releases remained consistently **stable** across years and quarters until 1H25
- Given this volatility, a more **dynamic interplay between Nat Cat and PYD has been initiated in 2H25**
- This will support **earnings predictability** and **reduce P&L volatility**
- Such interplay will be exercised always within the boundaries of the Best Estimate approach
- For **2026, the Nat Cat** budget is around **€1.05 Bn** and **PYD is expected to be** approximately **€0.75 Bn**
- The Group's Nat Cat **historical experience** tends to be concentrated in Q2–Q3
- PYD will be **calibrated against actual Nat Cat** to help mitigate P&L volatility during the year

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AN IMPROVING COST TO INCOME RATIO ON A COMPARABLE BASIS

Cost 2025 €8.9 Bn[1] (+8.0% vs 2024; +3.6% on a comparable basis[2])

General Expenses («GEX») of Insurance Perimeter, allocated to:

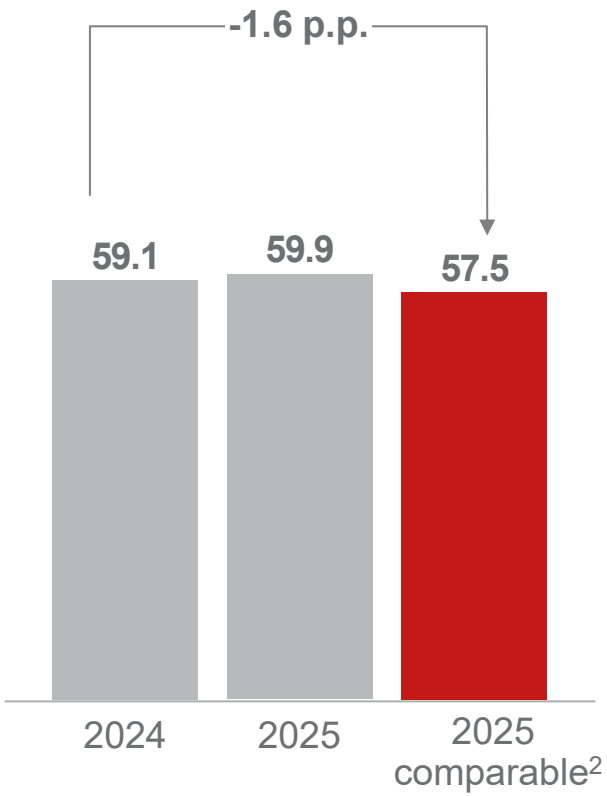
- Operating ca €8.2 Bn, of which:
  - P&C ca 4.1 Bn
  - Life ca 3.2 Bn
  - Holding & other ca 1.0 Bn
- Non-Operating ca €0.6 Bn3

Income 2025 €14.8 Bn[1] (+6.5% vs 2024)

Earnings before taxes and before General Expenses (€14.0 Bn), excluding:

- P&C Discounting and IFIEs (0.003 Bn)
- Loss component (-0.09 Bn)
- Non-Operating Investment Result (-0.2 Bn)
- Interest expenses on financial debt (-0.5 Bn)
- Other components excluded from the IFRS-17 Adjusted Net Result (-0.05 Bn)

Cost to Income ratio[1] %



LTP27 Target:
improve by 2.5 – 3 p.p.
versus 2024 baseline

- The **numerator** includes the overall GEX (Comp and Non-Comp costs) allocated in both Operating Result (i.e. P&C, Life, and Holding) and in the Non-Operating Result
- The **reported C/I ratio** increased in 2025 compared to 2024 following ca 400 Mn of Severances booked in 2025
- On a comparable basis, the **2025 C/I ratio fell by 1.6 p.p.** in respect of 2024
- It is worth noting that the 2025 GEX increase also reflects frontloading of costs, also driven by the **ramp-up of the strategic plan initiatives**. As such the pace is expected to significantly moderate in 2026-2027

1. Insurance perimeter excluding Asset & Wealth Management and Europ Assistance
2. 2025 comparable calculated assuming an amount of Severances in line with 2024 (ca €40 Mn)
3. Including around €0.5 Bn of restructuring costs

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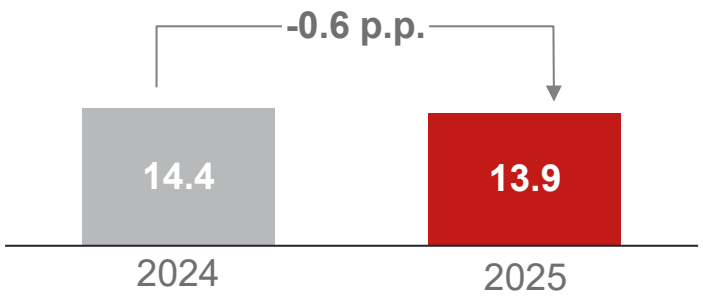
P&C EFFICIENCY RATIO IMPROVING IN LINE WITH THE LTP27 TARGET

P&C GEX 2025 €4.9 Bn[2] (+2.7% yoy) allocated to:

- Expense ratio ca **4.0 Bn**
- Loss ratio ca **0.8 Bn**

P&C GIR 2025 €35.3 Bn[2] (+7.0% yoy)

GEX / GIR %[(1)]



LTP27 Target:
improve by ca 1.5 p.p.
versus 2024 baseline

- The **LTP27** Plan target is to **improve** this P&C efficiency ratio between 2024 and 2027 by around **1.5 p.p.**
- The P&C **GEX** increase in 2025 versus 2024 also reflects frontloading of costs in the first year of the new strategic Plan
- The **0.6 p.p. improvement** vs 2024 is fully consistent with the target trajectory

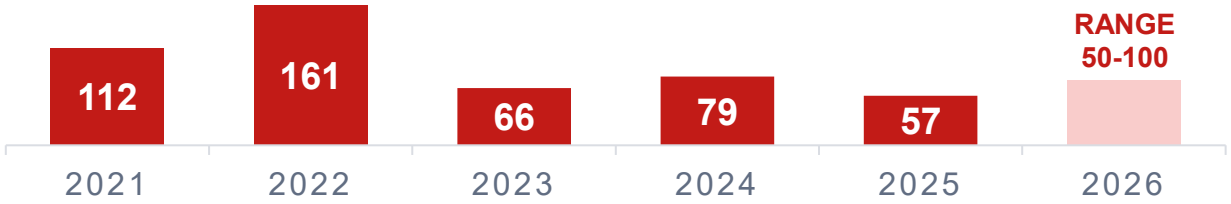
- The numerator **includes** all the GEX allocated to P&C, which are reflected in both the **Expense Ratio** (for Acquisition costs other than Commissions and for Administration costs) and in the **Loss Ratio** (for Claims management costs)
- Compared to the Expense Ratio, this KPI has the merit to better **capture** the benefits stemming from the automation initiatives on the overall **claims management** value chain and the overall P&C productivity improvements, also thanks to the implementation of AI and Agentic AI
- It is important to highlight that around 60% of the costs included in the numerator of the Expense Ratio are related to Acquisition Commissions. Therefore **P&C General Expenses ratio** is a more appropriate **efficiency** indicator

1. Definition: total General Expenses allocated to P&C Operating Result on P&C Gross Insurance Revenues.
2. Including Europ Assistance

REDUCING THE WEIGHT OF NON-OPERATING ITEMS

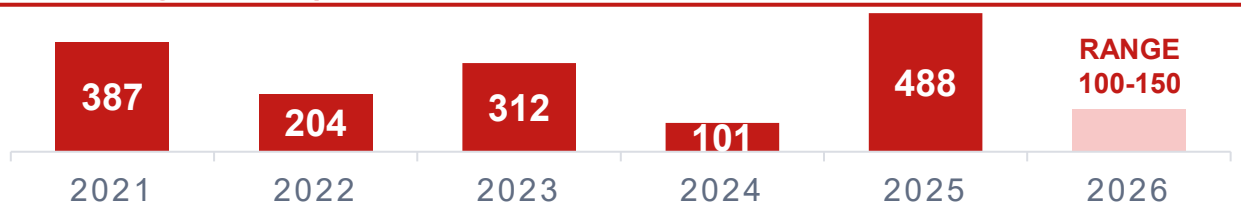
- The Group started a journey aimed at **reducing the weight of non-operating items**
- A strong deleveraging has been implemented, **reducing the interest expenses** from €666 Mn in 2018 to €460 Mn in 2025
- Without the **costs reallocated** since 2023, the Operating Result CAGR 2023-2025 would have been **1.8 p.p. higher at 9.6%**

Other non-operating holding expenses | € Mn



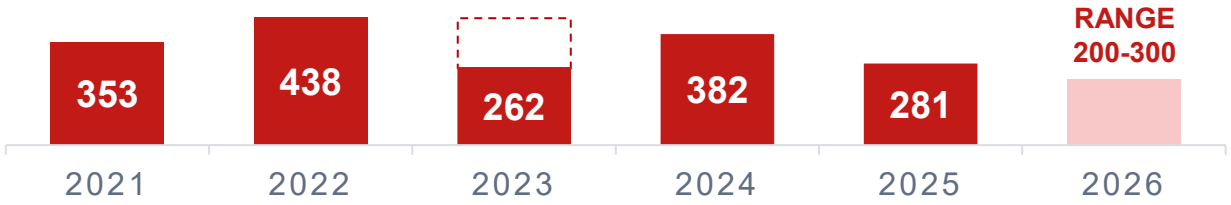
This item includes mostly M&A-related costs and Group-level strategic initiatives expenses. The decrease since 2022 was mostly driven by **the 2023 reclassification of LTI-related expenses** to operating costs

Restructuring costs | € Mn



The Group has taken advantage of the strong 2025 to anticipate some of the restructuring costs. **Restructuring costs** expected to be in the range 100-150 Mn in 2026

Other non-operating net expenses adjusted[1] | € Mn



Excluding the release of a one-off provision

Starting in 2025, the Group has **reallocated to Operating ca 80 Mn of expenses**. Without this reallocation, the Life Operating Result in 2025 would have grown by 5.3% as opposed to the reported 4.3% and the P&C Expense Ratio would have been ca 12bps lower

1. Including adjustments for hyperinflation effect under IAS 29

AN EFFECTIVE INCENTIVE SYSTEM TO CENTRALLY STEER PERFORMANCE

- **(1) Top-down targets** designed by the Corporate Center to be relevant, specific, fair, appropriately challenging, and fully aligned with the Group strategy

- **(5) LTI[1] is linked to Group performance** and 80% of it is based on Total Shareholders Return vs peers and on the Net Holding Cash Flow target, such that each BU has a strong focus on remittance and on cash conversion

- **(4) STI[1] reflects individual BUs annual performance**, with targets designed to ensure strong ownership and accountability on local execution both on the business and financial front as well as on the key strategic initiatives, in particular AI and automation



- **(2) Strengthened Group steering** through enhanced Central Planning role and function in conjunction with the already well established centralization of cash and capital

- **(3) STI[1] targets built around the key relevant performance dimensions,** such as industrial KPIs; cost discipline; cash and remittance; capital allocation guided by RORC

Short and Long-Term incentives designed centrally to reward local performance and to create a strong sense of urgency to work together for the benefit of the whole Group

1. STI: Short-Term Incentive. LTI: Long-Term Incentive

SHORT-TERM INCENTIVE PLAN: BSC STRUCTURE

FINANCIAL (RISK-ADJUSTED), ECONOMIC AND OPERATIONAL PERFORMANCE	70%
BUSINESS & SUSTAINABILITY STRATEGY IMPLEMENTATION	20%
PEOPLE POWERED EXCELLENCE	10%

2025 Balanced Scorecard (BSC) structure & framework has been set in line with the key priorities of the Lifetime Partner 27 Plan:

- **Prioritisation** of strategic goals with **objective, predefined and measurable KPIs** for each strategic perspective
- Each individual is assigned a BSC that normally includes a maximum of **6-8 goals**
- **Specific targets set for all financial (risk-adjusted), economic, operational goals and non-financial goals** are included for all Countries and BUs. This enables the monitoring of multiple company performance across comparable dimensions

FOCUS ON STI PERFORMANCE TARGETS

STI Process centrally managed with a consistent **cascading** at Group level

FINANCIAL RISK-ADJUSTED ECONOMIC AND OPERATIONAL PERFORMANCE

70% WEIGHT OF STI BALANCE SCORECARD

Key Performance Indicators (KPIs) with priority on:

- **Adjusted Net Result**
- **RORC** (used for over a decade in Balanced Scorecards)
- **Business performance** based on following KPIs:

Business performance BU CEOs

- ✓ Life Operating Insurance Service Result (excl. economic variances)
- ✓ Undiscounted P&C Operating Insurance Service Result
- ✓ General Expenses

Business performance BU CFOs

- ✓ Total Operating Result
- ✓ General Expenses
- ✓ Remittance

- **Adjusted Net Result** and **RORC** targets assigned to all **GMC** members and other top managers, on respective perimeters of responsibility (at Group or BU level)
- **Group RORC** assigned also to **Country GMC** members in order to increase their involvement in achieving Group targets
- **Adjusted Net Result** strongly connected with the Group's EPS growth target
- **RORC** as a key measure of risk-adjusted profitability
- **Business performance** KPIs focused on:
  - Quality of **insurance** business
  - Operational **efficiency**
  - **Cash** generation
- **Investments result** (including economic variances) assigned to Group CIO and Local CIOs

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LONG TERM INCENTIVE PLAN

Deferred Component in Shares of the Variable Remuneration – Long Term Incentive (LTI)

2025-2027 LTI PLAN STRUCTURE

Predominant weight of **relative TSR** at **55%** (it has been **increased** in the last years)

Relative Total Shareholder Return (TSR) (with a weight of 55%)
as a fundamental indicator of performance for shareholders

Net Holding Cash Flow (NHCF) (with a weight of 25%)
part of the LTI KPIs since 2020, confirming the Group focus on increasing cash flow generation

Internal and measurable Sustainability & People goals (with a weight of 20%)
linked to the LTP27 Strategy

	55%	+ 25%	+ 20%	
			Sustainability & People	
% LTI Vesting (by linear interpolation)	rTSR	Net Holding Cash Flow	CO_2 Emissions Reduction Target from Group Activities (10%)	People Engagement Rate (10%)
0%		≤ 10.5 bln	≤ 48%	if People Engagement Rate is ≥ External Market Benchmark* for 1 out of 3 years
Target Vesting	≥ 50° perc.	≥ 11.0 bln	≥ 50%	if People Engagement Rate is ≥ External Market Benchmark* for 2 out of 3 years
Maximum Vesting	≥ 90° perc.	≥ 12.1 bln	≥ 53%	if People Engagement Rate is ≥ External Market Benchmark* for 3 out of 3 years

** Willis Towers Watson Europe HQ Financial Services Norm*



ACTUARIAL INSIGHTS INTO IFRS & SOLVENCY 2

Paolo Dublo

Group Head of Actuarial Valuations

KEY MESSAGES

2026 Normalized CSM growth to remain healthy thanks to strong New Business and stable Expected Return

Past strengthening of lapse assumptions to lead to marginal CSM variances in 2026-2027

2026 P&C CY discounting guidance above 2025 thanks to business growth and slightly higher interest rates

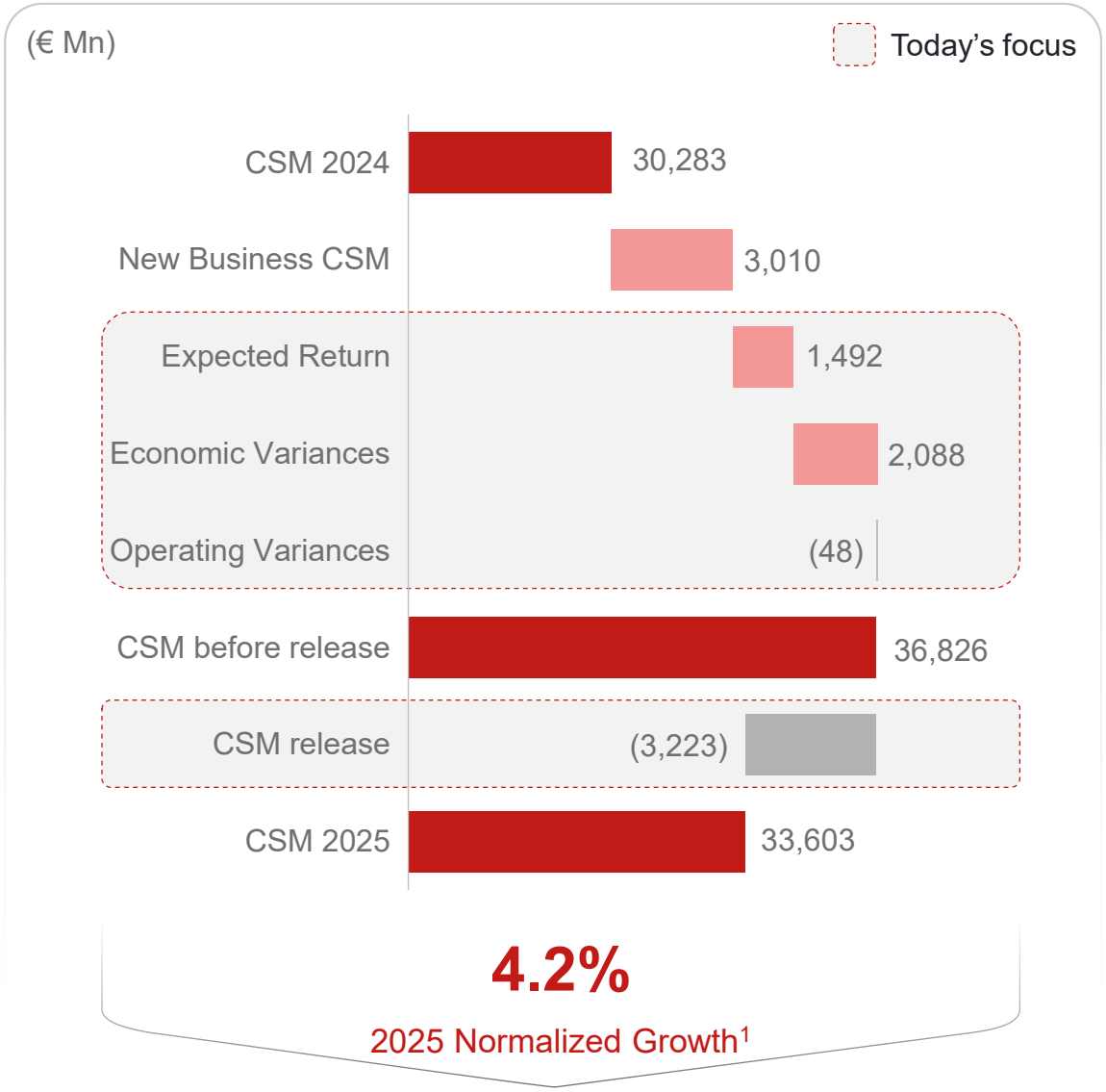
After the spike of interest rates in 2022, the P&C LIC unwinding rate is now relatively stable

IFRS Operating result and Solvency 2 Normalized Capital Generation as key performance indicators

Solvency 2 Review to bring significant benefit (about +15 p.p. estimated at year-end 2025)[1]

1. Subject to final approval from Group Supervisor regarding the use of the new Volatility Adjustment approach within the Group Internal Model

FOCUS ON THE CSM ROLLFORWARD



The CSM release is a key driver of the Life P&L, accounting for approximately 80% of the total Life Operating Result

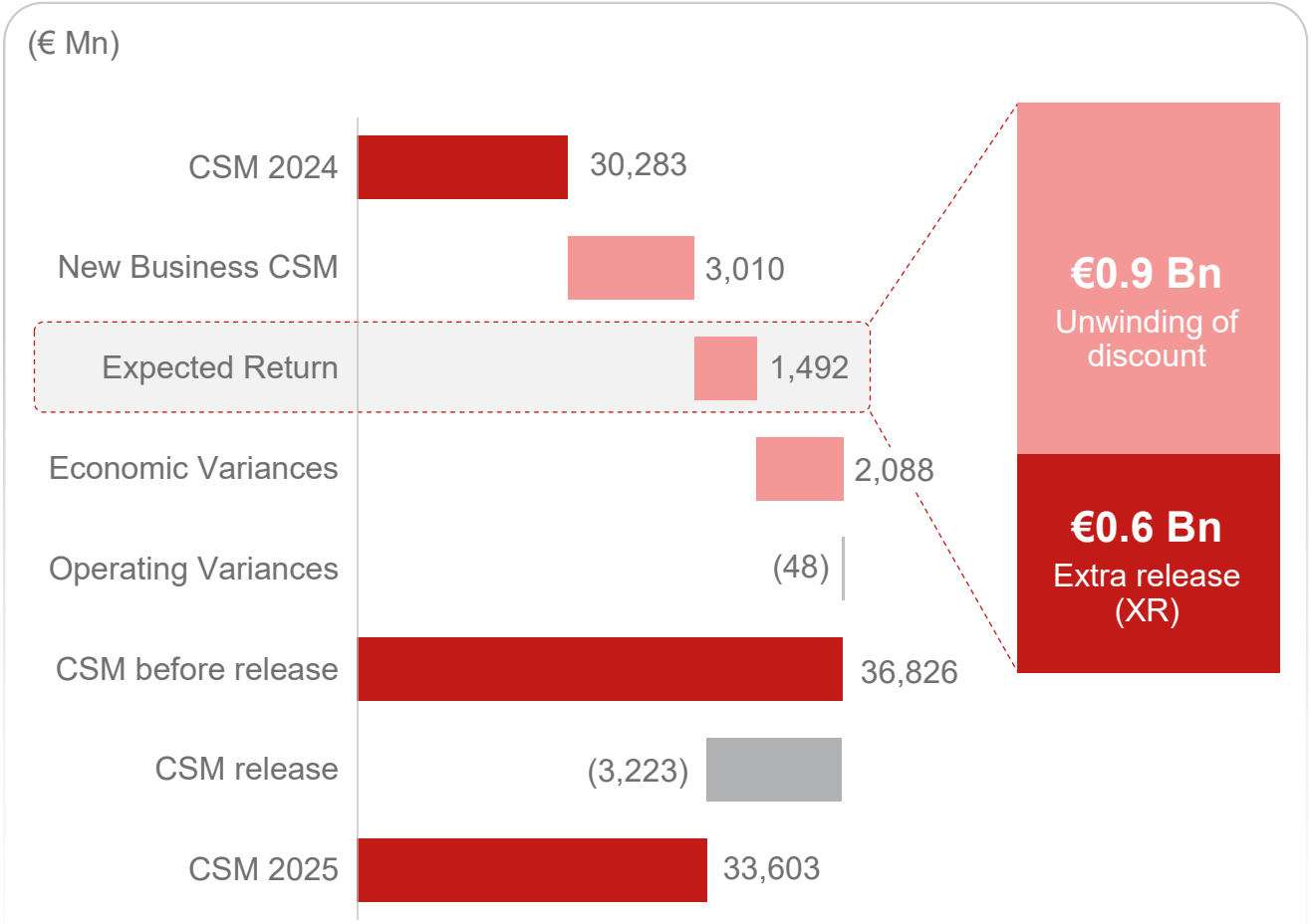
The CSM yearly release is impacted by the underlying CSM movement during the reporting period

The next slides will focus on the following items within the CSM movement:

- Expected Return
- Economic Variances
- Operating Variances
- CSM Release

1. Defined as the sum of New Business CSM, Expected Return and CSM release, divided by initial CSM

CSM EXPECTED RETURN: A STABLE SOURCE OF CSM GROWTH

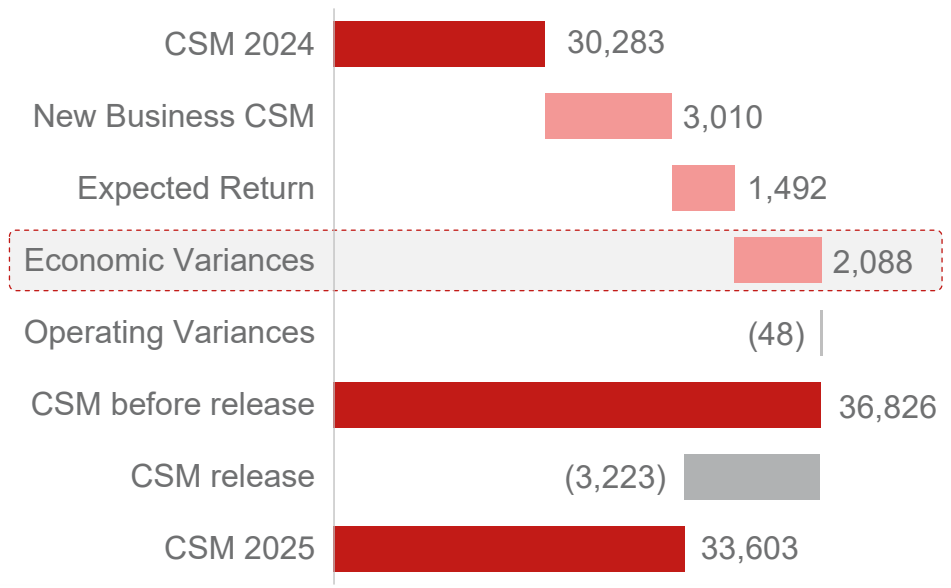


The **expected return** unfolds linearly over the year depending on beginning of year assumptions and portfolio. It consists of:

- **Unwinding of discount** – based on the CSM stock at the beginning of the year and on:
  - 1y average current rate (among all companies) at the beginning of the year for VFA
  - 1y average locked-in rate (among currencies and cohorts) for GMM
- **CSM extra release** (XR) due to the systematic economic variance deriving from expected real-world risk premia realization – based on the following beginning of year items:
  - market value of risky assets
  - long-term over-the-cycle real-world risk premia
  - policyholders' participation

In 2026 the unwinding of discount is expected to remain stable at €0.9 Bn (offsetting impacts of higher CSM and lower unwinding rate) and the **XR is expected to remain stable at €0.6 Bn** (same risk premia assumptions, similar asset mix)

CSM ECONOMIC VARIANCES – FOCUS ON INTEREST RATES SENSITIVITY



CSM Sensitivities

(€ Mn)

	2024	2025
Equities +25%	2,244	2,353
Equities -25%	(2,369)	(2,436)
Yield curve +50bps	346	(116)
Yield curve -50bps	(433)	63
EUR Govies spread +50bps	(637)	(747)
Corporate bonds spread +50bps	(470)	(481)

- Applied on the CSM before release
- Performed in the context of a "what-if" analysis, whereby changes are assumed to occur an instant before the end of the year
- Calculated on a look-through basis

The Life CSM sensitivity to a -25% drop in Listed Equities is -1.872 Mn

Interest rates sensitivities assume a parallel shift of the yield curves across all currencies. Therefore, when using sensitivities to estimate impacts from interest rates movements:

- the choice of a single point of the curve (e.g. 10-year) as a reference for the interest rates variation may not be appropriate for all portfolios
- not only the variation of the Euro curve should be taken into account

	Total	Euro	Other
+50bps	**(116)**	(277)	161
-50bps	**63**	204	(140)

Interest rates sensitivity “inversion” from FY24 to FY25 is mainly driven by the higher weight of “fee-based” components (e.g. Unit Linked and Protection components) within VFA Hybrid products, which benefit from lower discounting

CSM ECONOMIC VARIANCES – FOCUS ON EQUITY SENSITIVITY

- Within the CSM movement, the impacts of equity performance are split between:
  - expected return (sum of unwinding of discount and extra release) and
  - economic variances (variance on top of the expected return)

Illustrative example of annual equity performance impact on CSM

(€ Mn)

Input

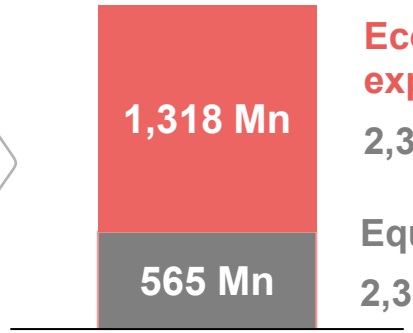
Impact of Equity values +25% CSM sensitivity	+2,353 Mn
Equity performance (YTD total return)	20%
Average 1y risk free rate	2%
Equity Risk premium	4%

Total impact on CSM

2,353 * (20% / 25%)



CSM movement representation



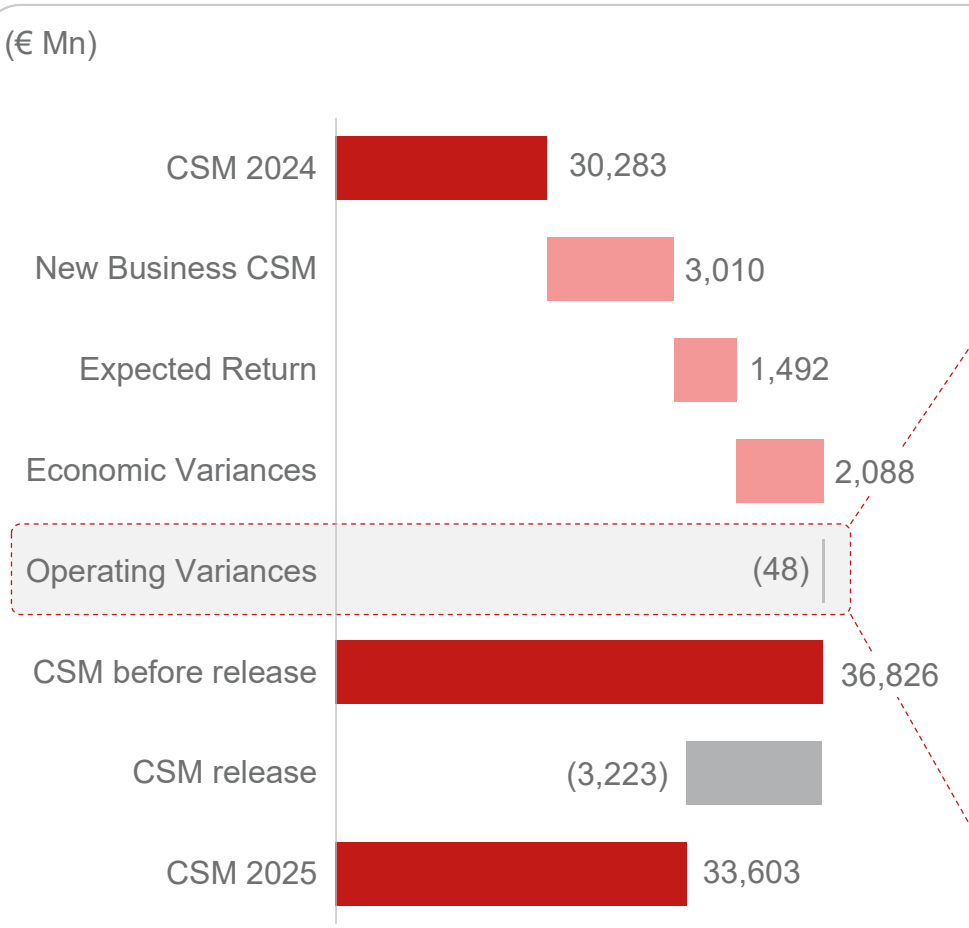
Economic variance in excess of expected return

2,353 * (20% - 2% - 4%) / 25% = 1,318

Equity expected return = Unwinding + XR

2,353 * (2% + 4%) / 25% = 565

CSM OPERATING VARIANCES: EXPECTED MINOR IMPACT GOING FORWARD



Main components

Experience variances

Inherently volatile, occurring over the whole year

Assumption changes

Robust and experience-tested assumptions, ensuring valuation reliability

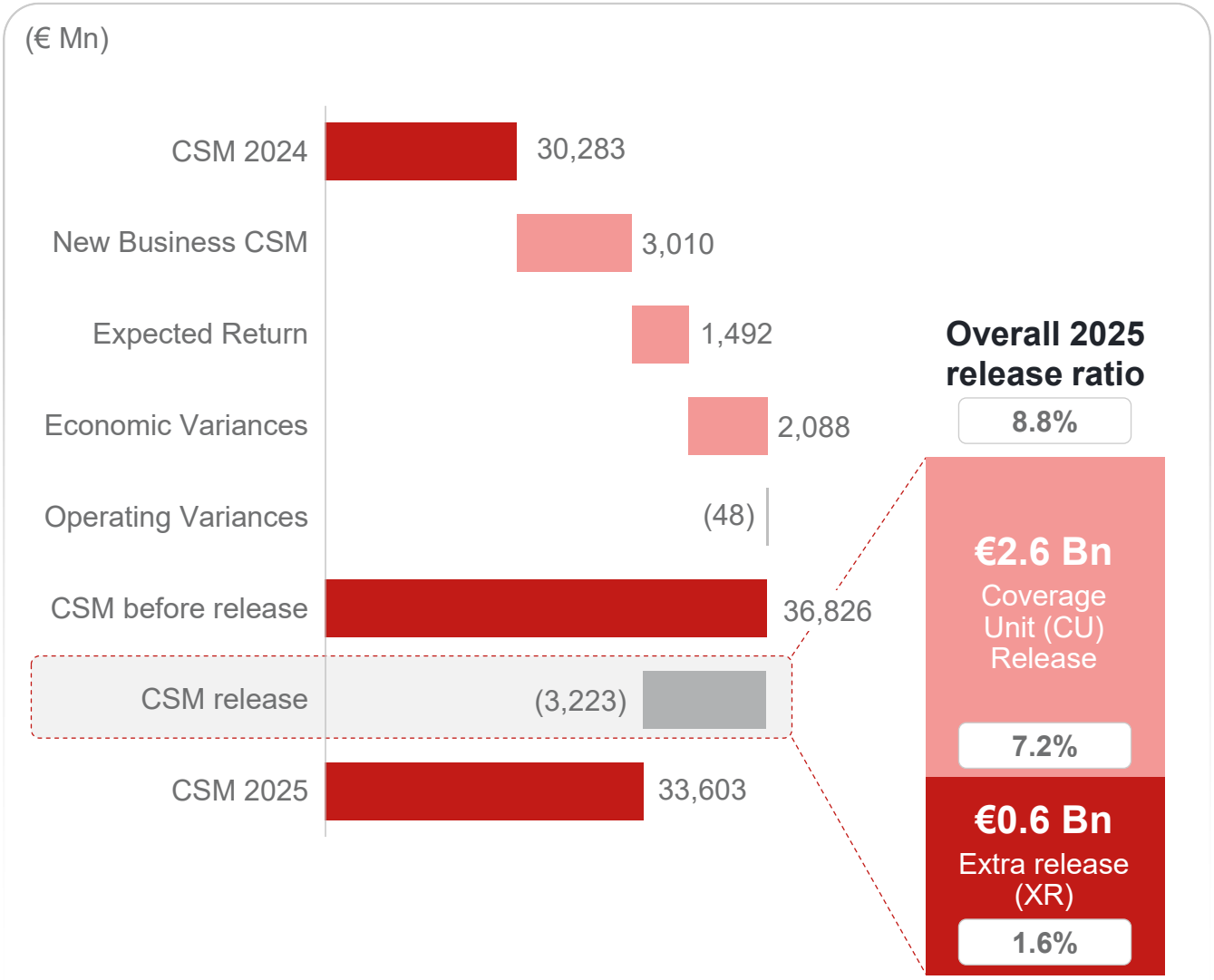
Model refinements

Better capturing IFRS 17 specific aspects

- Usually updated once a year (during the fourth quarter), adopted at Year-End and also used for Planning purposes
- Governed by a dedicated process, involving Finance and Control functions, in order to ensure alignment between IFRS and S2
- The Group has significantly reinforced lapse assumptions in 2023 and 2024, resulting in minor operating experience variances related to lapses in 2025

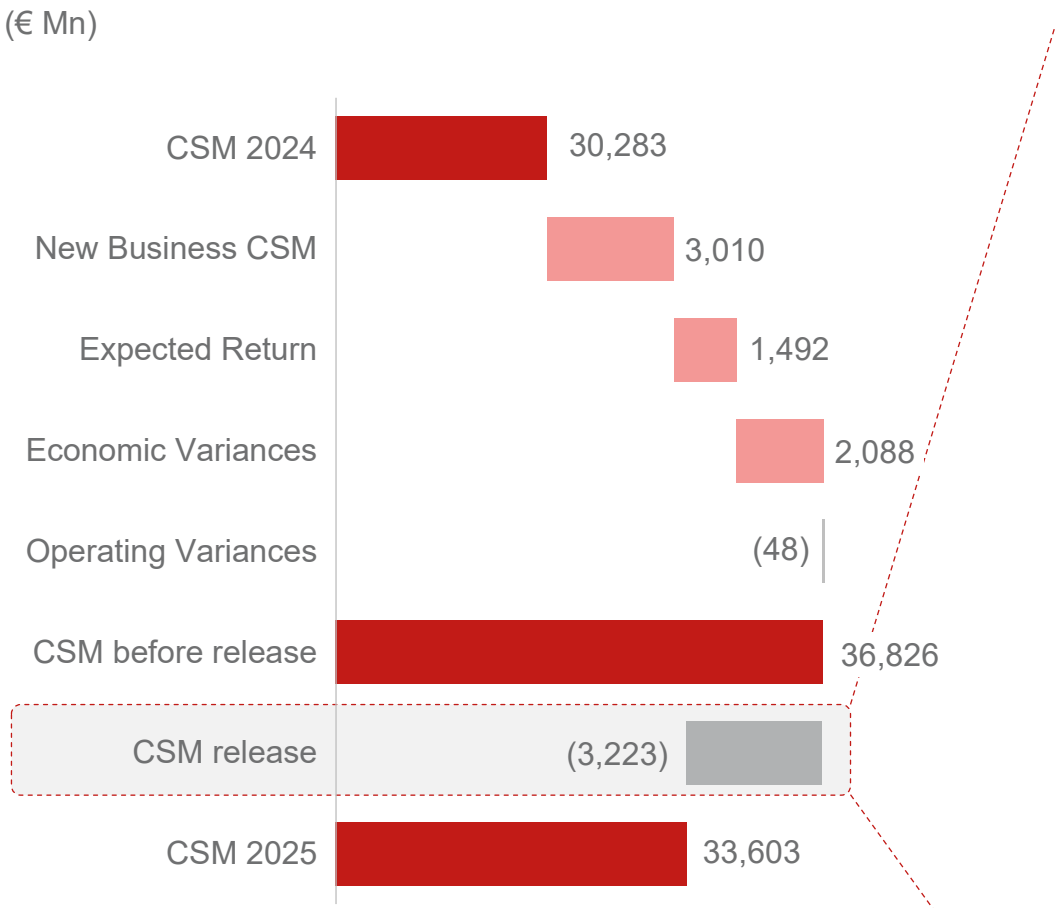
The methodological approach followed by the Group – using moving average of past years' experience – may result in **some residual and minor impact of variances due to lapses in 2026/2027**

CSM RELEASE – THE KEY DRIVER OF THE LIFE OPERATING RESULT



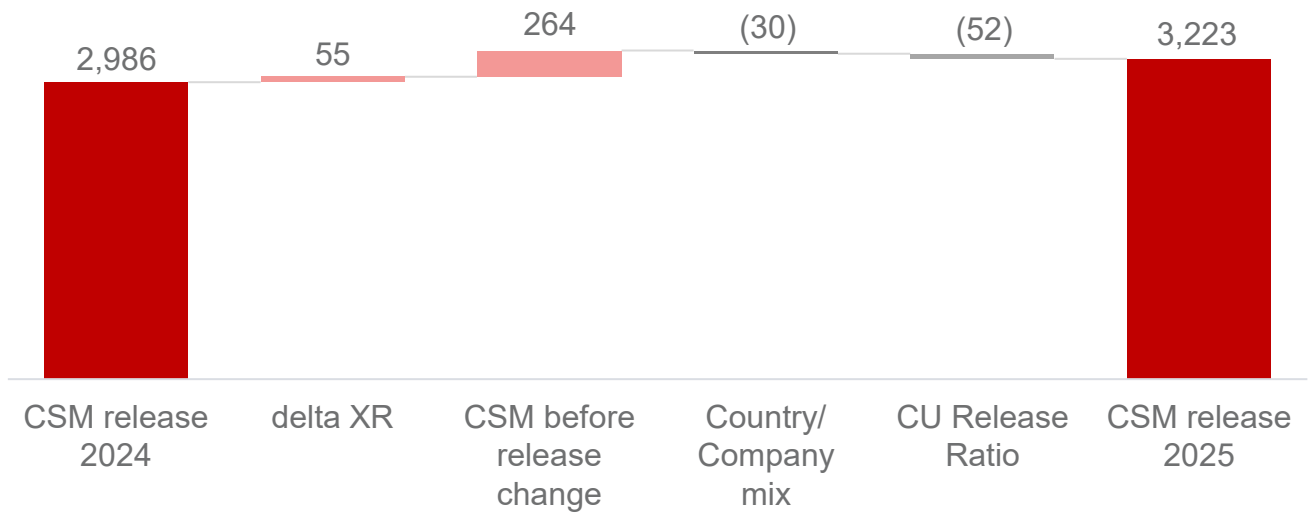
- **Coverage Unit** (CU) release is determined according to specific drivers which reflect the service provided and allow gradual release of CSM to P&L
- It is calculated at Unit of Account (UoA) level as the ratio between CU allocated to the reporting period and the Present Value of future CU until portfolio run-off
- To discount CU, Group VFA methodology adopts a moving average of interest rates, smoothening external volatility and avoiding procyclical effects
- **The CSM release evolves reflecting:**
  - different characteristics of new business compared to the existing portfolio (e.g. profitability and duration)
  - different CSM mix at UoA, Company, Country and Group level
  - impacts from changes in operating assumptions and interest rates
- **CSM release is calculated on a year-to-date basis.** Consequently (see Annex):
  - the CSM release ratio is not linear over the year
  - quarter-to-date release ratio analysis could be misleading

2025 CSM RELEASE: BENEFITTING FROM HIGHER PRE RELEASE CSM



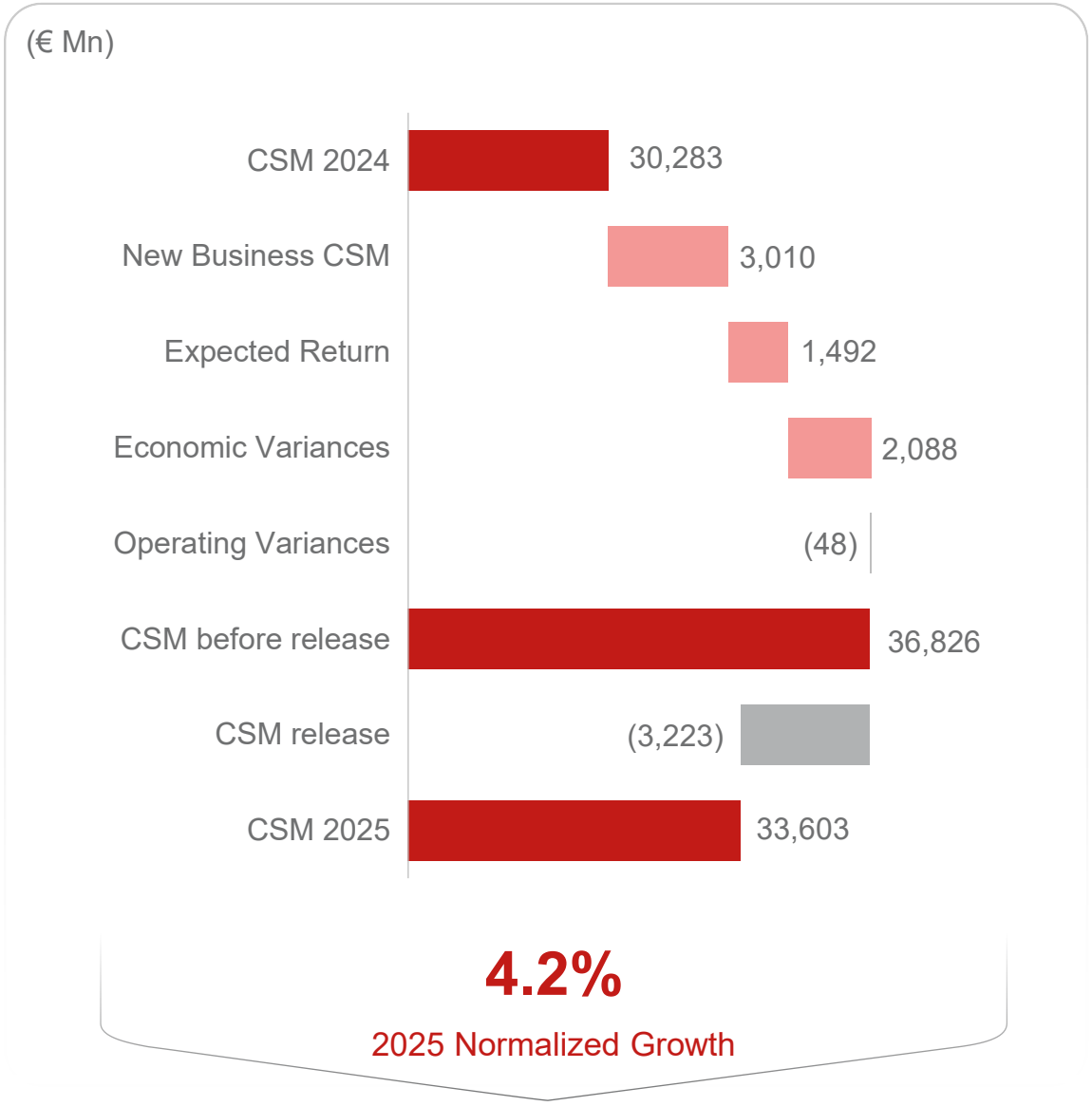
Movement of CSM release

(€ Mn)



- Delta XR: CSM XR increased on account of higher stock of risky assets
- CSM before release change: healthy NB CSM and positive economic variances in 2025 led to a higher CSM before release. This, everything else being equal, implies a higher CSM release in the P&L
- Country/Company mix: variances occurred in 2025 slightly increased the CSM weights of entities with a slower release pattern
- CU Release Ratio: overall average impact of the movement of each Unit of Account CU Release Ratio, with the contraction mainly explained by the increased expected duration of pension business in France

CONTINUED ROBUST NORMALISED CSM GROWTH GOING FORWARD



- In 2025, positive market variances led to a higher pre-release CSM and therefore to higher CSM release in the P&L. Without the impact of variances, the normalized CSM growth in FY25 would have been 4.7%

Expected CSM development in 2026

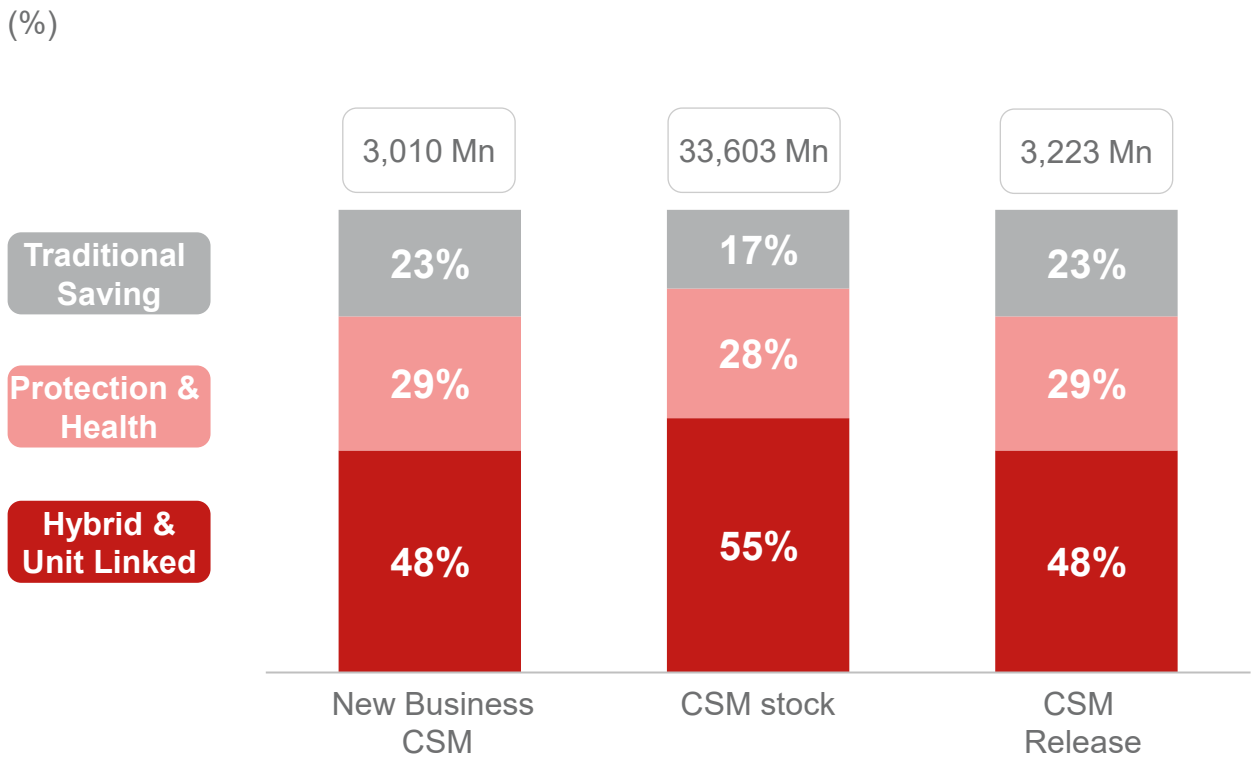
- Increasing contribution of New Business
- Stable expected return:
  - unwinding of discount in line with 2025, with lower 1y rates in Europe offset by the higher opening CSM balance
  - extra-release not changing materially, considering unchanged risk premia assumptions and a stable asset mix
- Moderate operating variances, reflecting the significant strengthening of assumptions performed in 2023-2024, and assuming a broadly stable financial markets environment

- **Expected 2026 CSM release ratio[1] in the 8.5% - 9.5% range**
- **Expected Normalized 2026 CSM growth[2] >3.5%** with the change vs 2025 driven by the lower unwinding rate and the strong increase in the CSM (ratio's denominator) between YE24 and YE25, boosted by market variances

1. Defined as CSM release divided by CSM before release
2. Defined as the sum of New Business CSM, Expected Return and CSM release, divided by initial CSM

2025 CSM BREAKDOWN: PREFERRED BUSINESS LINES MAKE 80% OF CSM

Breakdown of CSM by Line of Business

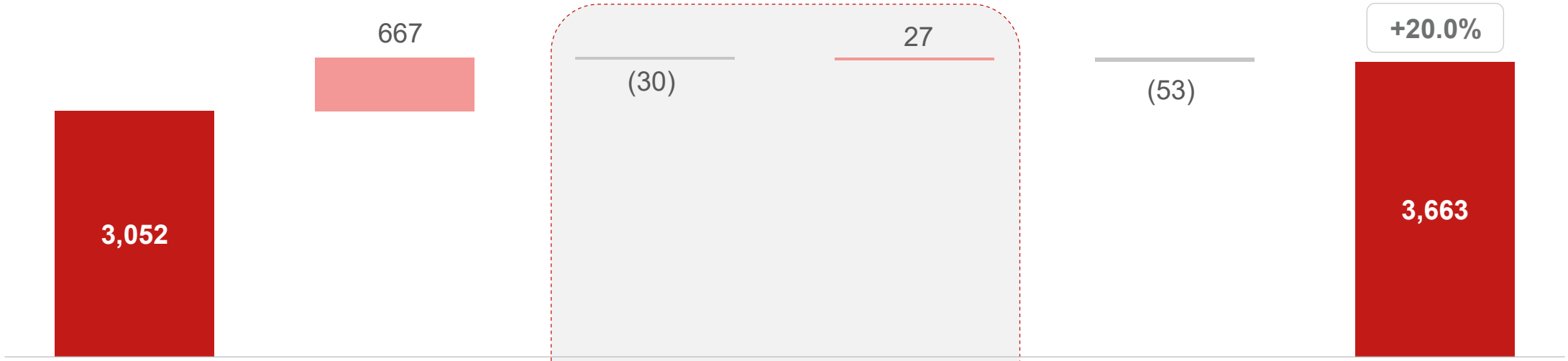


- Both New Business CSM and CSM stock reflect the preferred business lines, with Hybrid & Unit Linked and Protection & Health (P&H) contributing for about 80%
- Within New Business, the contribution of Traditional Saving is higher than in the Existing Business, thanks to stronger underwriting discipline, the focus on capital light business and the improved features embedded in the Group's products
- In terms of weight on the total CSM release, Traditional Saving benefits from the higher contribution of the extra release, whilst the Hybrid & Unit Linked is impacted by the longer duration (i.e. lower CU release ratio) of underlying products
- Protection Riders are not included in Protection & Health but they are embedded in the other two lines of business

P&C OPERATING RESULT - CY DISCOUNTING AND LIC UNWINDING

(€ Mn)

Today's focus



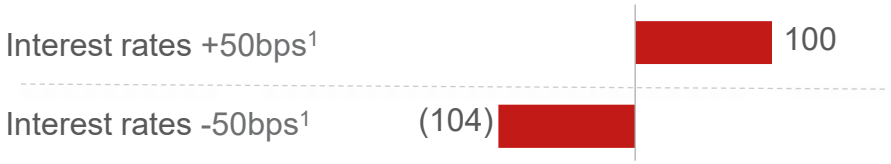
2025	**2,007**	**606**	**(607)**	**1,657**	
2024	1,340	636	(634)	1,710	
Δ	+49.8%	-4.7%	-4.2%	-3.1%	

P&C CURRENT YEAR (CY) DISCOUNTING: 600-650 MN EXPECTED IN 2026

At each reporting period, the discounting of expected CY cashflows is calculated with discount rates defined as the average of each quarter's interest rates curves (e.g.1H25 CY discount rates: average of FY24, 1Q25 and HY25 current interest rates)

	2023	2024	2025
CY Claims Reserves (€ Bn)	9.8	10.1	10.4
CY Duration (yrs)	2.3	2.1	2.1
CY implied discount rate	3.7%	3.0%	2.7%
CY Discounting (€ Mn)	**814**	**636**	**606**

Sensitivity on FY25 CY Discounting (€ Mn)



CY Claims Reserves

- Undiscounted CY claims reserves, net of reinsurance
- Amount depending on Gross Revenues, net loss ratio and percentage of claims paid
- Non-linear development during quarters, as more claims get paid as the year progresses

CY Duration

- Discounted duration of expected future CY cashflows included in the CY Claims Reserves
- Around 70% of CY claims expected to be paid in the first two years

CY Average discount rate

- Reported "implied discount rate" reflects the whole shape of the interest rate curve, the mix of different currencies (with € weighting for about 85%) and the expected pattern of future CY cashflows

Assuming that interest rates remain stable at current levels (slightly higher than 2025 CY locked-in rates), the **2026 CY Discounting** is expected to increase to around **€600-650 Mn**

1. Sensitivity of FY25 CY discounting, assuming a +/-50bps shift of the whole FY25 CY locked-in curve

LIC UNWINDING: ca 480 MN EXPECTED IN 2026

The Liability for Incurred Claims (LIC) unwinding (unwinding of the LIC of each accident year using the corresponding locked-in rates) is the most relevant component (almost 80% at FY25) of total IFIE

	2024	2025	2026
LIC[1] (€ Bn)	26.5	28.2	**29.2**
Average unwinding rate	1.8%	2.0%	**~1.9%**
LIC unwinding (€ Mn)	394	475	**~480**

- The LIC unwinding can be seen as the product of the average expected LIC over the year (discounted with locked-in rates), multiplied by the average unwinding rate
- Given the expected payments during the year, the average LIC can be proxied as ca 85% of the LIC at the beginning of the year
- The unwinding rate can be seen as the weighted average of the forward rates included in the locked-in curves of each different accident year, the weights being the weight of the corresponding LIC at the beginning of the year (see Annex)

Sensitivity on FY26 LIC Unwinding (€ Mn)



- An increase in interest rates (and therefore in CY discounting) takes longer to show up in the unwinding: roughly 35% of the increase will appear in the unwinding rate of the following year, ca 60% after 3 years and ca 90% after 10 years. After the spike in rates in 2022, the unwinding rate is now relatively stable, with only minor increases expected in the coming years

For year 2026, with a LIC at locked-in rates amounting to €29.2 Bn at beginning of the year, and with an average 2026 unwinding rate of about 1.9%, **the LIC Unwinding is expected to be about €480 Mn.**
The overall IFIEs are expected to be at around €600 Mn in 2026, subject to the potential volatility of the IAS29 component

1. Beginning of the year values, at locked-in interest rates
2. Impact on FY26 LIC Unwinding deriving from a +/-50bps shift of the whole FY25 CY locked-in curve

IFRS OPERATING RESULT AND SOLVENCY 2 CAPITAL GENERATION

IFRS Operating Result and Solvency 2 capital generation represent alternative performance measures under two different frameworks, with many similarities, but also some important differences

2025 IFRS Operating result (€ Mn)

Life	**4,154**
CSM release	3,223
Risk Adjustment release	163
LC and experience variance	59
Other income and expenses	-202
Investment result	911
P&C	**3,663**
CY undiscounted OISR	1,615
CY Discounting	606
PY	392
Investment result	1,050
A&WM	**1,194**
Holding	**-610**
Consolidation Adjustments	**-397**
Total IFRS OPERATING RESULT	**8,004**

Key differences

- Tax and minorities treatment
- Consideration of capital absorption
- Consolidation adjustment representation
- For Life: different timing of recognition of profits, different recognition of variances, different valuation curves, different recognition of investment returns and liabilities unwinding, different allowance for non-financial risks
- For P&C: different recognition of PYD contribution, different valuation curves, different recognition of investment returns and liabilities unwinding, different allowance for non-financial risks
- For A&WM: different scope and minorities
- For Holding: different recognition of the cost of subordinated debt, different recognition of share-based compensations

2025 S2 Capital generation[1] (€ Mn)

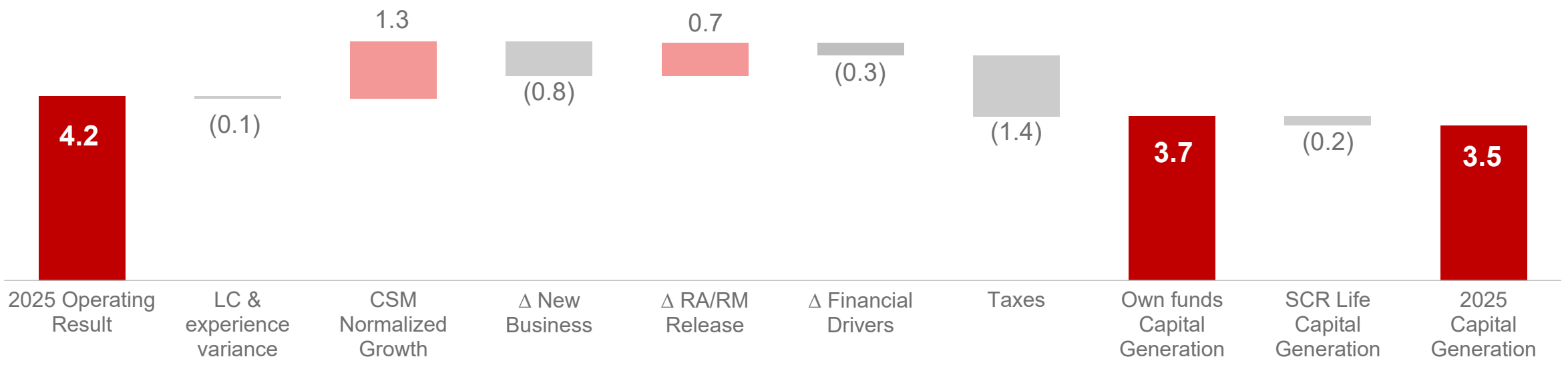
Life	**3,695**
S2 Value of New Production	1,627
S2 Extra Release	674
Risk Margin release	666
Unwinding of assets & liabilities	729
P&C	**2,239**
S2 CY technical result	1,437
CY Discounting	467
Risk Margin net movement	8
Unwinding of assets & liabilities	327
Financials	**715**
Holding	**-1,149**
Own Funds Capital Generation	**5,501**
SCR Capital Generation	**-338**
Total S2 CAPITAL GENERATION	**5,163**

1. See Glossary in the backup for each item description

GENERALI

FROM IFRS OPERATING RESULT TO S2 CAPITAL GENERATION: LIFE

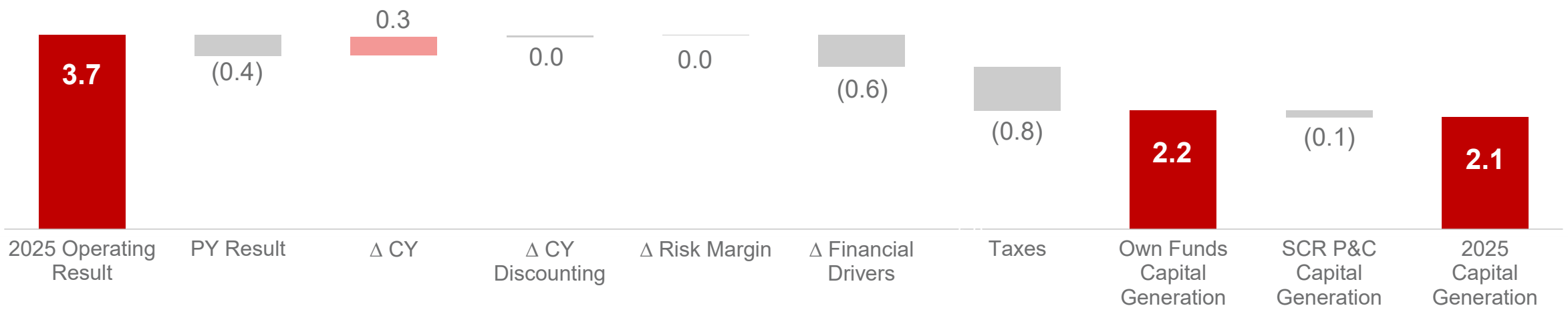
Life reconciliation (€ Bn)



- Loss Component & Experience Variance: usually represent a variance on existing portfolio, and hence are excluded from S2 Capital Generation
- CSM Normalized Growth: aligns the different view of profits recognition between IFRS17 operating profits and S2 capital generation, replacing CSM release with CSM NB plus CSM Expected Return (unwinding and Extra Return)
- Δ New Business: gap between S2 Value of New Production (gross of tax) and NB CSM, mainly stemming from the higher allowance for non-financial risks (Risk Margin higher than Risk Adjustment) and more conservative financial assumptions and contract boundaries definition (see Annex)
- Δ RM/RA release: delta between the expected release (from existing business) of Risk Margin (RM) in S2 vs Risk Adjustment (RA) in IFRS
- Δ Financial Drivers: delta stemming from different S2 Value in Force / IFRS CSM unwinding (different stock and different unwinding rates), different S2 / IFRS Extra Returns (same risk premia but different risk-free rates), different recognition of investment return (mainly actual coupons and dividends in IFRS, vs expected current returns applied to beginning of year market values in S2) – also impacted by consolidation adjustments

FROM IFRS OPERATING RESULT TO S2 CAPITAL GENERATION: P&C

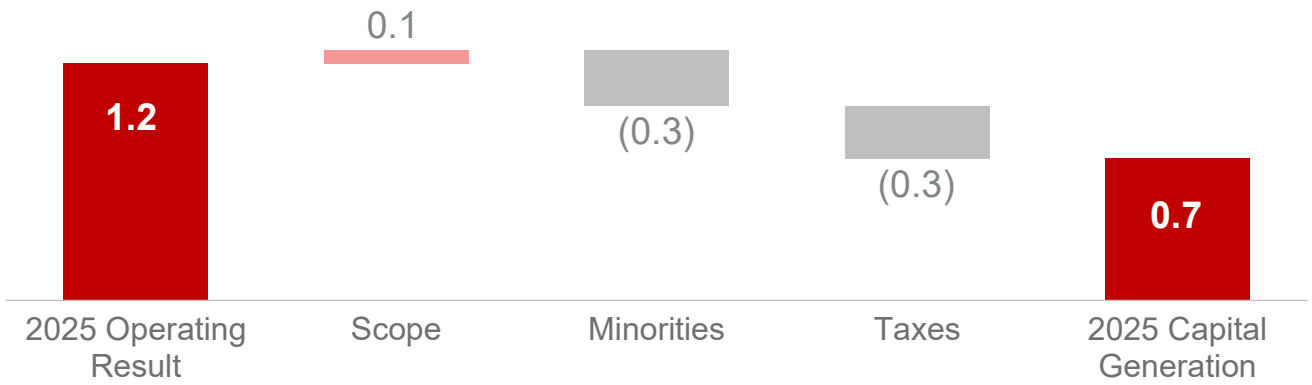
P&C reconciliation (€ Bn)



- PY Result: exclusion of Prior Year contribution
- Δ CY: move from IFRS CY undiscounted result to S2 CY technical result, which adapts to S2 lines of business and excludes IFRS Loss Component and Risk Adjustment (see Annex)
- Δ CY Discounting: move from IFRS discounting (based on a yearly average of rates) to S2 discounting (based on year-end current interest rates)
- Δ RM: net yearly variation of the Risk Margin (RM)
- Δ Financial Drivers: delta stemming from different unwinding of technical liabilities (locked-in interest rates in IFRS vs current interest rates in S2), different recognition of investment return (mainly actual coupons and dividends in IFRS, vs expected current returns applied to beginning of year market values in S2) – also impacted by consolidation adjustments

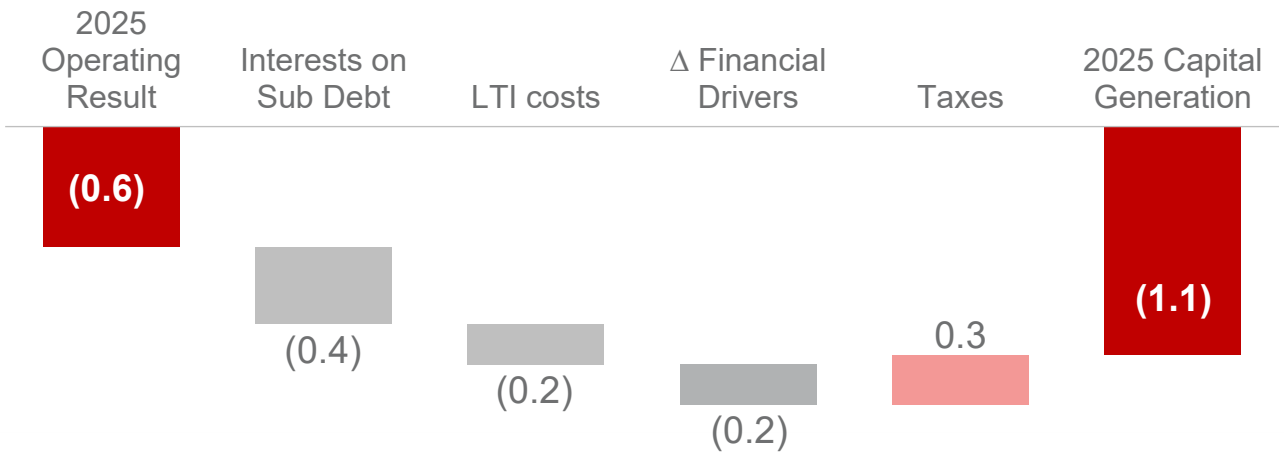
FROM IFRS OPERATING RESULT TO S2 CAPITAL GENERATION: FINANCIAL AND HOLDING

Financial segment reconciliation (€ Bn)



- Scope: impact of different perimeter (e.g. inclusion of French regulated pension business)
- Minorities: move to a net of minorities view (relevant for Banca Generali and Generali Investments Holding)

Holding segment reconciliation (€ Bn)

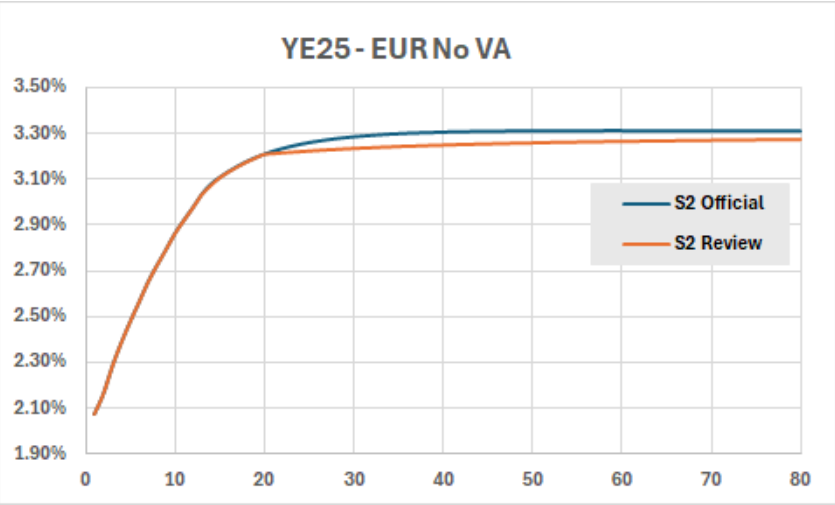


- Interests on Subordinated Debt: interests on the Subordinated Debt eligible within Own Funds (included in the non-operating result in IFRS)
- LTI costs: for the cost of Group long-term incentive plans and other share-based compensations, move from the expected accrued cost in IFRS P&L to a full cost of acquired own-shares in S2 capital generation
- Δ Financial Drivers: different recognition of IFRS investment return vs expected current returns applied to beginning of year market values in S2

ABOUT +15 p.p.[1] IMPACT EXPECTED BY SOLVENCY 2 REVIEW

Risk free curve

- Replacement of Smith–Wilson extrapolation with a new alternative extrapolation, using extended observable market data beyond LLP (still set at 20y for EUR), leading to a slower and smoother convergence towards the UFR.



- *Solvency 2 review will indirectly impact also IFRS17 (basic risk-free curves are common between the two frameworks): with YE25 curves, the impact on CSM is expected to be marginal (around -€0.2 Bn of Life CSM)*

Volatility Adjustment

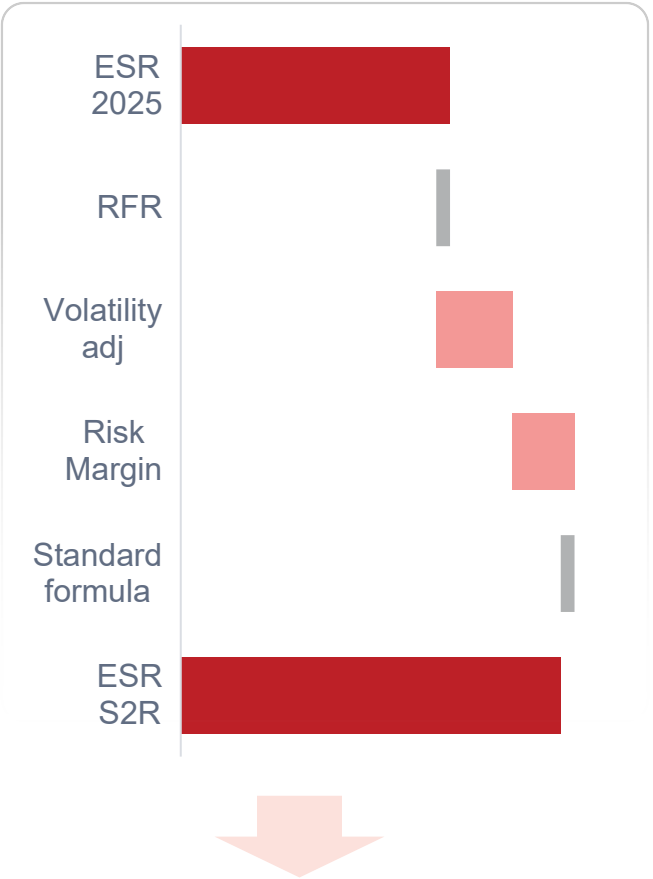
- General Application Ratio: from 65% to 85%
- New entity-specific credit spread sensitivity ratio (CSSR) to consider A&L mismatch
- Rescaling Corp/Govt weights to 100%
- Spread-dependent risk corrections; no “floor”
- At YE25, VA for EUR would move from 14 bps to 30 bps (assuming CSSR=100%)
- No more “cliff-edge” effect on Macro VA

Risk Margin

- Cost of Capital: from 6% to 4.75%
- Accelerated SCR run-off

Standard Formula

- Stricter Interest Rate Risk calibration partially offset by better correlation with Spread Risk



About + 15 p.p.[1] positive impact from Solvency 2 review, roughly evenly split between Own Funds and SCR

1 Subject to final approval from Group Supervisor regarding the use of the new Volatility Adjustment approach within the Group Internal Model

CASH & CAPITAL MANAGEMENT

Niccolò Dalla Palma

Group Head of Cash and Capital Management

KEY MESSAGES

Strong focus on disciplined capital allocation, supported by clear and centralised governance and steering of cash and capital

Solvency 2 Risk Appetite Framework corridor confirmed at 180-230% with clear levers to keep the S2 Ratio within the range and thanks to significantly reduced sensitivities

Established drivers for continued healthy capital generation, allowing also to gradually deploy the SAA optimisation strategy started in 2025

Continued growth in recurrent remittance, led by higher contribution of P&C and Life profits from capital light sources, complemented by value accretive capital management actions

Strong start in 2025 to propel Net Holding Cash Flow trajectory confirming the targets set in the LTP27 plan

Track record of growing distributions, supported by the strong focus on remuneration of risk capital and robust cash generation

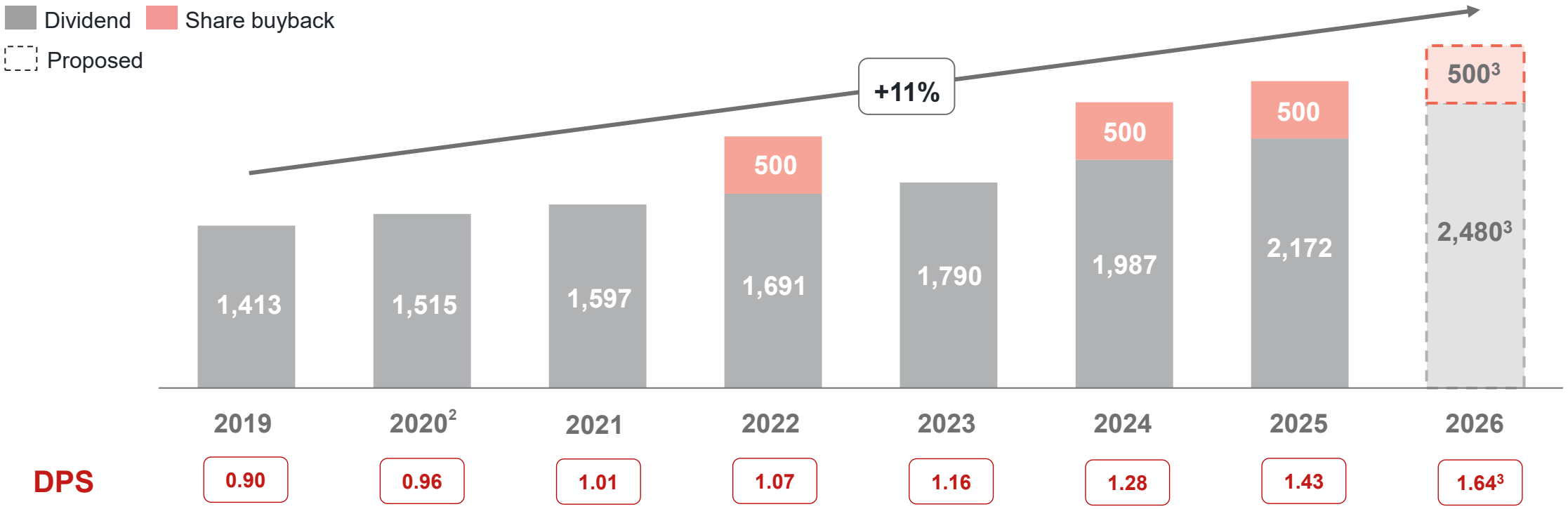
TOTAL CAPITAL DISTRIBUTION SINCE 2019

Dividends and share buybacks

LTP27 DPS Target
>10%
CAGR 2024-27

Cash basis[1] (€ Mn)

Total Capital Distribution CAGR 2019-2026



Clear commitment to attractive, predictable and steadily growing shareholders' remuneration

1. Cash basis refers to the fact that cash flows are reported under the year of payment
2. The dividend for the financial year 2019 and to be paid in 2020 on cash basis was split into two tranches, of which the second one equal to 0.46 DPS (i.e. ca €0.7 Bn) paid in 2021 on cash basis, following the supervisory recommendations during the COVID-19 pandemic. Here, in order to provide a coherent representation in terms of competence year, such second tranche is allocated to the year of competence 2020
3. Subject to all relevant approvals

CLEAR AND CENTRALIZED GOVERNANCE, MONITORING AND STEERING

Cash and capital are managed and optimized based on a **centrally defined framework**, formalized in internal regulations adopted by all business units and integrated with the **Risk Appetite Framework**

CENTRALISED MAPPING

- Solid capital planning and monitoring processes, with **standardised mapping of distributable capital** - based on risk tolerance, local requirements and liquidity constraints
- **Identification of optimisation opportunities** across the Business Units to improve cash and capital fungibility

CASCADING OF TARGETS

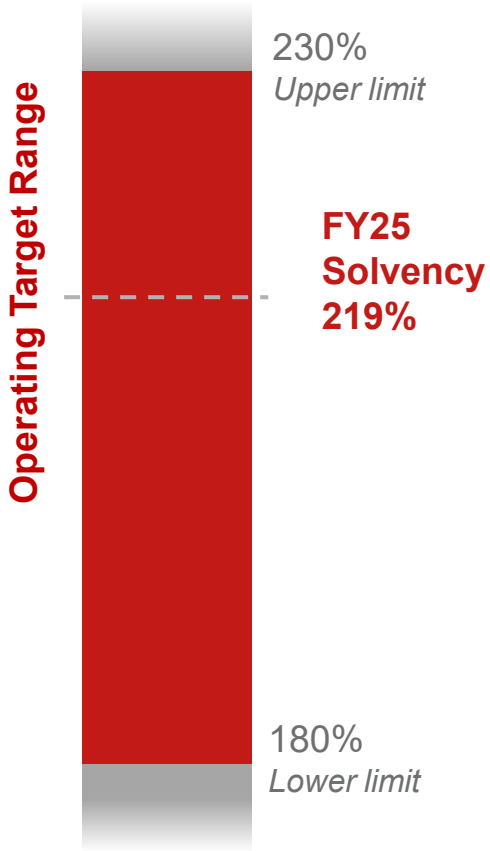
- **Interaction with Business Units** to deep dive on capital allocation choices, with cash and capital metrics fully embedded into the evaluation of deployment opportunities
- Clear and simple rules for capital upstream leading to **targets of remittance and RORC,** preserving adequate capitalization also at local level

Strict discipline on capital allocation

EXECUTION

- **Execution of business plans,** supporting the delivery targets with clear governance and procedures for cash and capital transfers
- **Continuous monitoring and steering** of cash and capital metrics at local and group level
- Management and go-live of **capital optimization initiatives**

S2 REVIEW: 230% UPPER LIMIT CONFIRMED WITH AMPLE OPTIONALITY



S2 Review to add ca **+15 p.p.** to the S2 ratio from Jan 2027

Risk Appetite Framework target range confirmed at **180-230%**

Solvency 2 range resilient thanks to **significantly reduced sensitivities**

Toolbox to keep the S2 ratio ≤ 230%

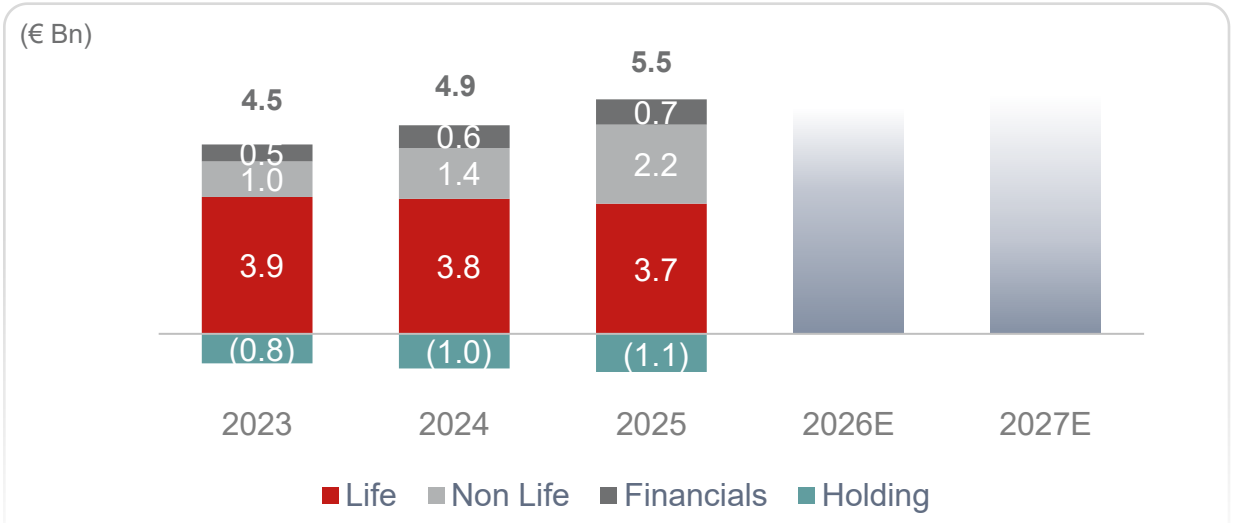
Higher remittance from a small number of S2 constrained entities post S2 Review

Business Growth	Enhance SAA	Debt & Hedging	Redeployment
Expand the PH&A business	Increase and optimise SCR consumption budget	Optimise Senior / Subordinated debt mix	Further improvement in capital allocation
Grow volumes in Non-Motor	Improve risk adjusted returns	Adjust hedging strategies	External growth also funded locally

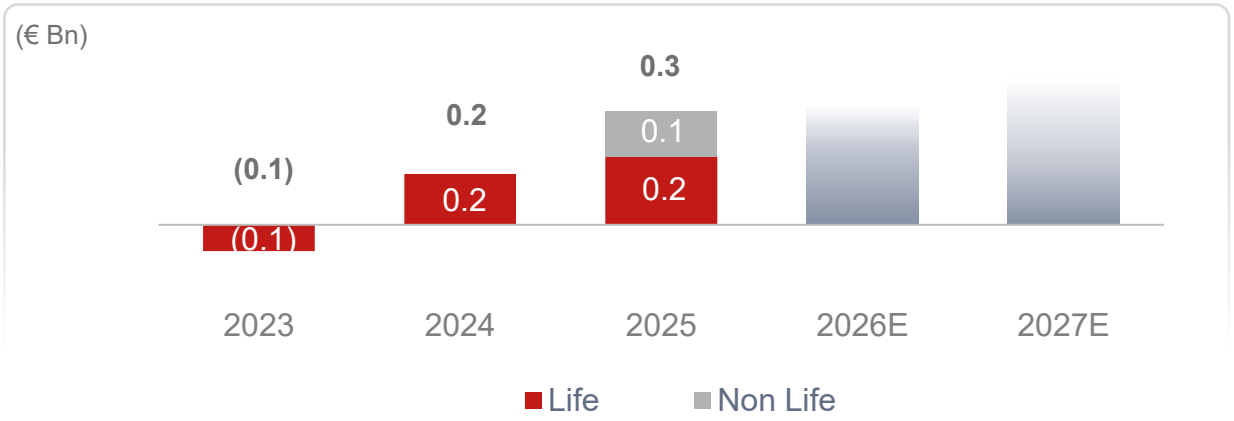
While the S2 Review does not immediately create significant amounts of distributable cash, over time it opens up options to **lift both Operating Result and recurring remittance**, that are accretive for NHCF, EPS and DPS

HEALTHY NORMALISED CAPITAL GENERATION

Own Funds



SCR

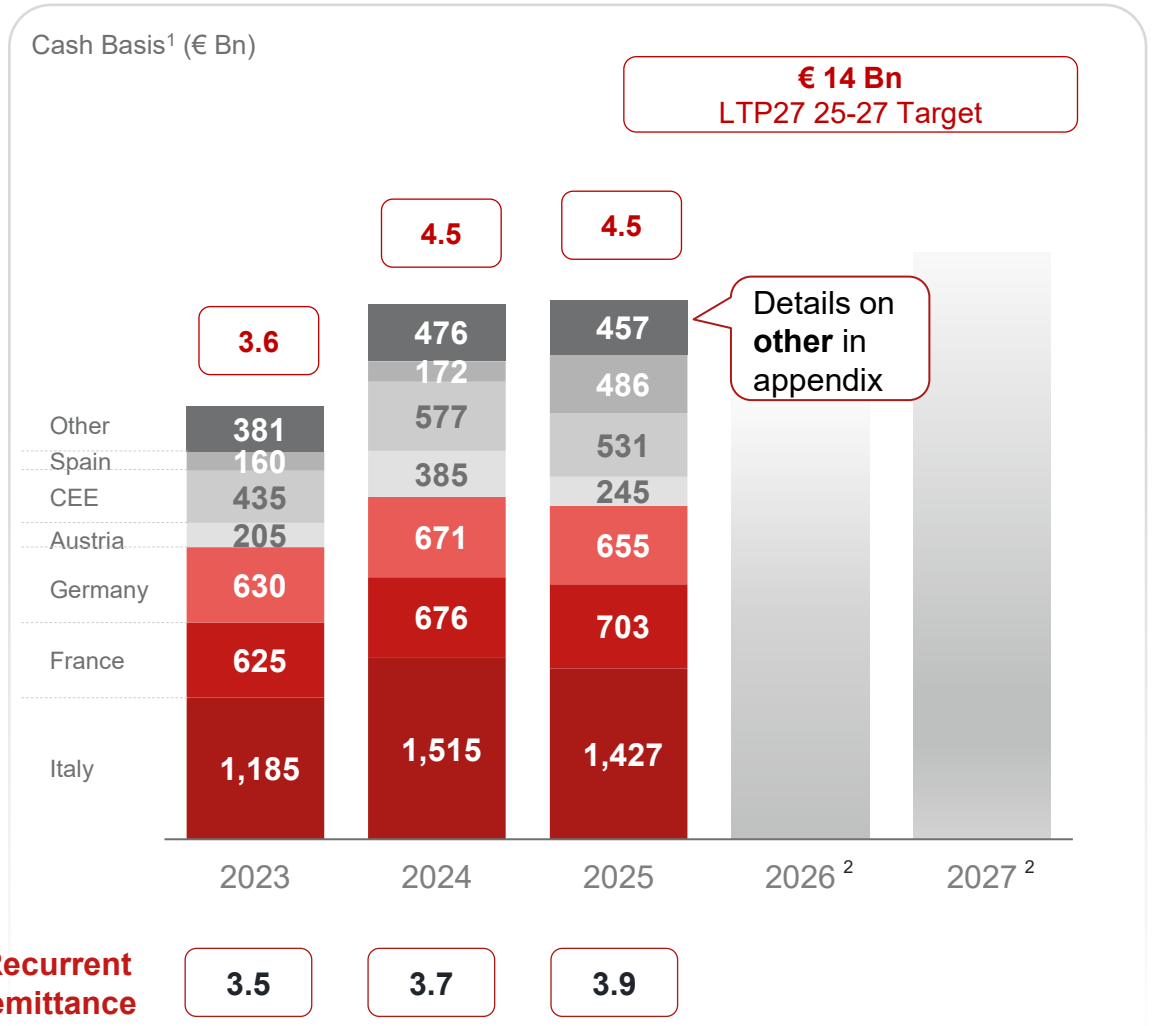


Capital generation	**4.6**	**4.8**	**5.2**	**ca 5.0**

- **Life:**
  - Life New Business contribution stable at around €1.6 Bn since 2023
  - Slight decrease in 2025 driven by the impact from lower rates on the unwinding
  - SCR benefited less from the release of in-force business
- **Non-life:**
  - Key driver of the 2025-27 plan is the current year technical result, benefiting in 2025 also from the low level of natural catastrophes
  - The effect of prior year change is accounted as non-economic variance
  - Organic business growth driving increasing SCR
- **Financials:** increased contribution over time thanks to higher performance and the inclusion of Conning. 2025 benefited from strong performance fees in AM
- **Holding:** from 2024 the cost of buyback for LTI plans was included while 2025 also reflect strategic projects investments in the first year of the plan

STEADILY GROWING RECURRENT REMITTANCE

Remittance from subsidiaries



- Robust cash generation with **growing recurrent remittance** also in 2025 (ca +4% yoy), reflecting the underlying healthy business development of 2024
- The recurrent remittance broadly reflects the development of **local GAAP net results of the previous year**
- In 2025 **Spain** benefited mostly from the excess capital extraction from Liberty Seguros (ca 0.3bn).
- Remittance is expected to **accelerate further in 2026 and 2027**, in line with the Lifetime Partner 27 Plan
- **Capital management actions** remain important value drivers supported by several initiatives across geographies

1. Cash basis refers to the fact that cash flows are reported under the year of payment
2. The trend of Remittance from subsidiaries in 2026 and 2027 here reported is purely illustrative

2026 GUIDANCE: STEPPING UP CASH GENERATION

The **2026 Remittance** from subsidiaries will reflect the **higher Local GAAP Net Result** of the BUs in 2025

		FY25 (€ Bn)	FY26E (€ Bn)
Remittance from subsidiaries	Higher remittance thanks to the underlying business development recorded in 2025, with a particularly strong performance in P&C, a continued healthy development of Protection and Unit Linked and a favourable environment for Asset & Wealth Management	4.5	**>4.7**
NHCF	Benefitting from higher remittance from subsidiaries received by the Parent Company, reflecting a lower contribution projected from Reinsurance cash flow, higher cost of debt, conservative projection of tax contribution and improving holding expenses	3.8	**>3.8**

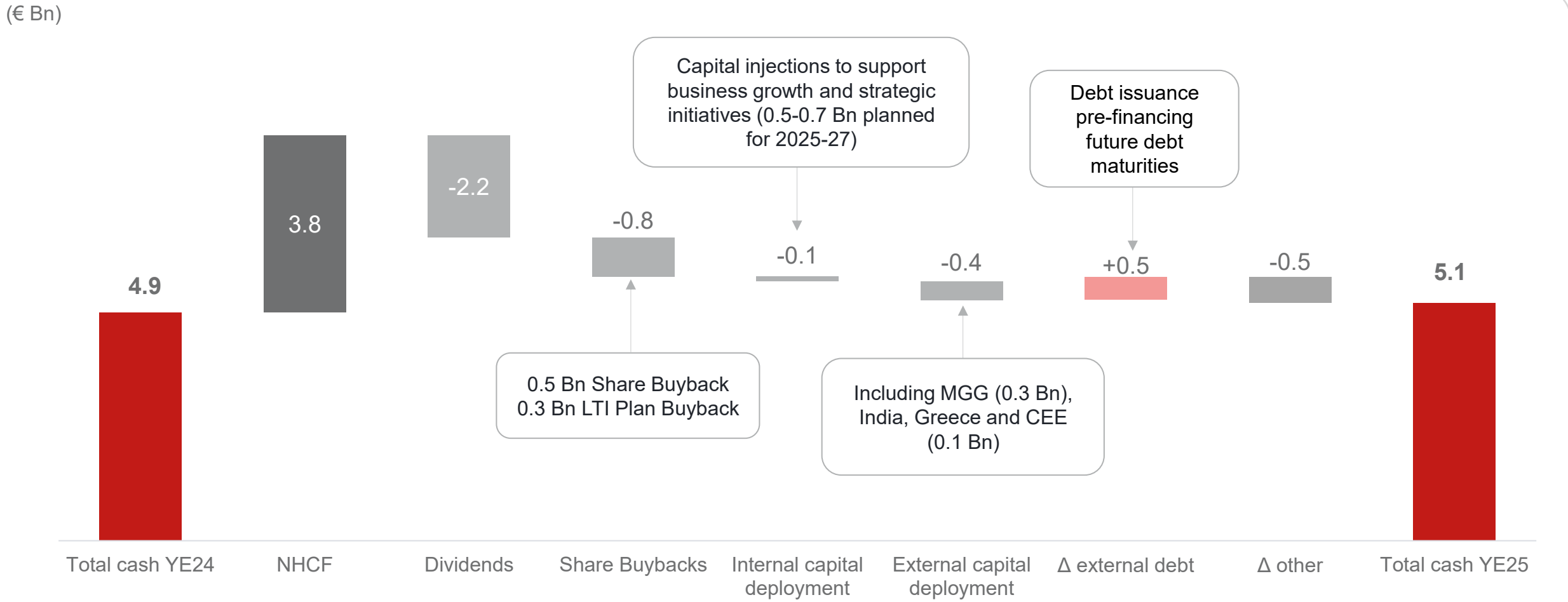
FULLY ON TRACK to meet the LTP27 targets of **ca 14 Bn of Remittance** from subsidiaries and **>11 Bn of NHCF**

GENERALI

DELVING INTO THE NHCF COMPONENTS OTHER THAN REMITTANCE

(€ Bn)	FY25	
(Re)insurance Cashflow	0.2	Net cash flows arising from the Parent Company's («AG SpA») **reinsurance transactions with internal and external counterparties**, and from its **direct insurance business**. Due to its volatility, this item was conservatively assumed to provide no contribution to NHCF in the LTP27 plan. The 2025 performance also benefitted from very benign Nat-Cat experience
Interest Expense on Debt	-0.5	Net cash flows related to interest payments on AG SpA **debt financing** (including senior and subordinated instruments) and the net effects of hedging derivatives. Since it is expressed in cash view, it can differ from the accounting interest expense on financial debt reported in the AG SpA local P&L
Holding Company Costs	-0.6	Cash flows net of internal recharges related to AG SpA **operating expenses**, costs for specific Group projects, fee income paid by the subsidiaries for the use of the Generali brand. Since this item only refers to AG SpA and it is reported on a cash view it can differ from the accounting view of Operating and Non-Operating Holding Company Expenses in the Group P&L, which also include other entities (e.g. sub-holdings, service companies, etc)
Other cash inflow and outflow	0.2	Most of this item is related to the so-called "**Tax consolidation**". In Italy, companies part of the same group can pull together part of their tax payments when the Italian legal entities make taxable profits. If AG SpA is loss making on a standalone basis it can directly recover part of the taxes to be paid by them, generating a positive cash flow

CASH DEVELOPMENT (AG SPA)



AG SPA: OVER 5 BN CASH POSITION WITH STRATEGIC FLEXIBILITY

AVAILABLE LIQUIDITY

> 3 Bn FY25

Outlook 2026:

- **Ca 0.6 Bn additional available for capital deployment**, stemming from the difference between NHCF and dividends / buybacks already announced (0.5 Bn) or executed (LTIP, 0.25 Bn)
- **> 0.3 Bn** cash coming after closing of the sale of Ireland

Strategic flexibility from:

- **Debt** that could be issued while still keeping the leverage ratio at FY24 levels **(1 Bn)**
- Possibility not to execute LTIP buyback programme for 1 year without EPS / DPS dilution **(0.2-0.3 Bn)**

CASH POOLING[1] & OTHER

ca 2 Bn FY25

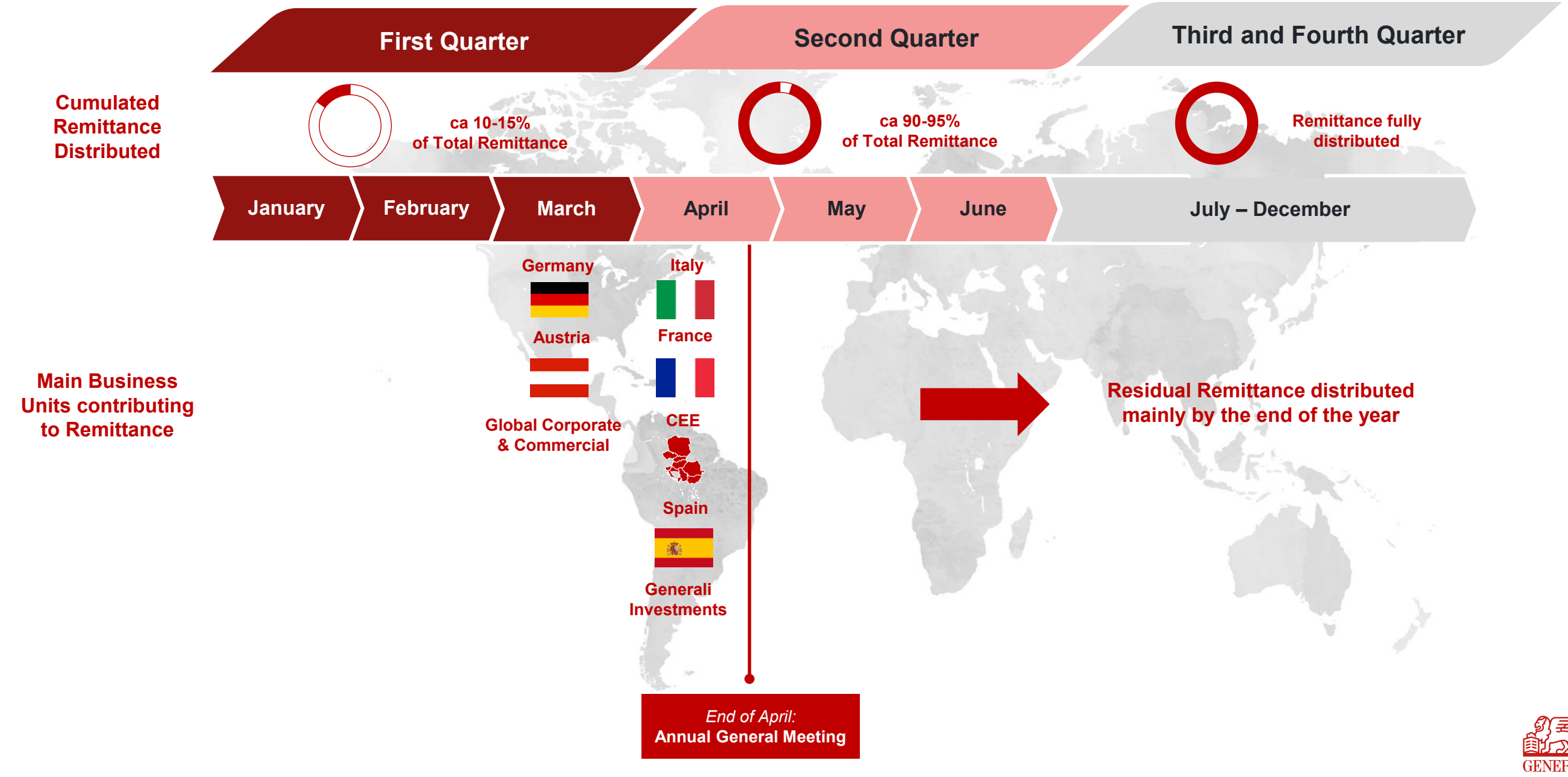
- Stable cash of the investment portfolios covering technical provisions in AG
- Operating cash centralised through **cash pooling** according to the Group treasury framework

Liquidity risk framework:

- Undrawn committed Revolving Credit Facilities[2] **(4 Bn)**

1. See Annex for Cash Pooling framework
2. Its main purpose is to protect the Group's financial flexibility in case of adverse scenarios

REMITTANCE LARGELY CONCENTRATED BEFORE THE AGM



ONGOING EFFORT TO OPTIMISE CASH AND CAPITAL

Complementing local capital optimization initiatives, the Group provides additional levers to strengthen capital positions, manage volatility or accelerate cash upstream

Hedging

Managing solvency/own funds volatility on targeted assets classes through hedging strategies

- Value In Force Hedging for Unit Linked business, protecting the future stream of fees to stabilize both P&L and OF
- Forward Sale instruments to reduce OF volatility and / or transfer to a carrier with higher risk-bearing capacity
- Tail Risk Hedging to proactively manage market risk

Reinsurance and ART Solutions

Centralized Reinsurance Model to optimize local Capital, leveraging on Group diversification

- Life reinsurance solutions: Funds withheld quota share on savings portfolio for Generali Vie
- P&C Mixer: P&C Loss Portfolio Transfer for Reserving Risk for Italy, France, Greece and Portugal
- P&C Excess of Loss Treaties and CAT Bonds for CAT Risk

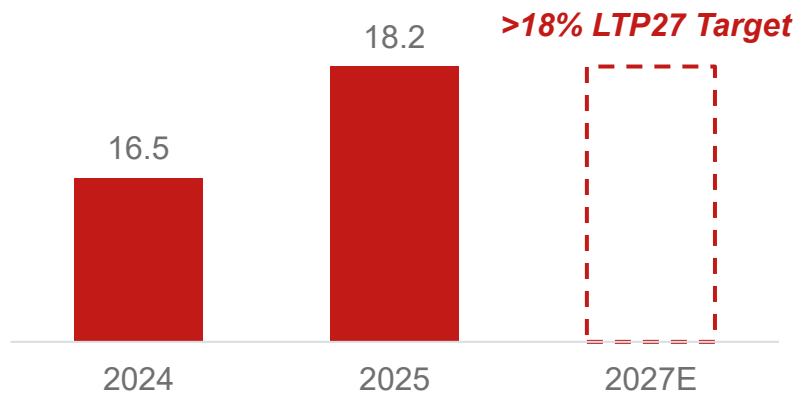
Corporate Structuring

Optimization and simplification of the corporate and capital structure to improve fungibility and operating efficiency

- Country Italy participation structure reorganization following the acquisition of Cattolica and merger of Genertel in Alleanza
- Slovakia transformed in branch of Czech Republic with subsequent internal model application
- Contingency Capital Instruments: Ancillary Own Funds in France and Portugal

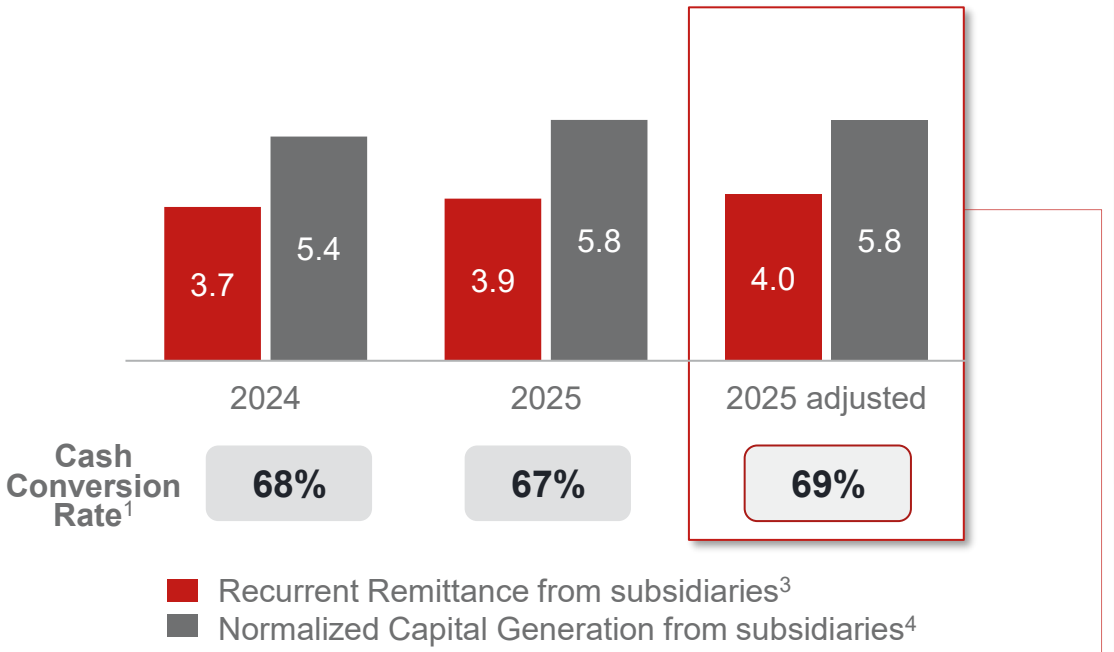
STRONG RORC AND HIGHER UNDERLYING CASH CONVERSION

Return on Solvency 2 Risk Capital



- **RORC already above LPT27 target level** thanks to a broad-based improvement in profitability and an increased benefit from diversification
- **Solvency 2 review** expected to provide an uplift of ca 0.5 p.p. (pro-forma for the full year 2027)

Cash conversion



- **Strong levels of cash conversion**, confirming the Group's ability to translate capital generation into cash
- **Adjusting** for 0.1 Bn one-off impacts from Local GAAP net result on recurrent remittance

1. "Cash Conversion Rate" is equal to the ratio between "Recurrent Remittance from subsidiaries" and "Normalized Capital Generation from subsidiaries"
2. Cash basis refers to the fact that cash flows are reported under the year of payment of the "Recurrent Remittance from subsidiaries". E.g., "Normalized Capital Generation from subsidiaries" reported for 2024 is related to the Capital Generation results as at YE23
3. "Recurrent Remittance from subsidiaries" consists of the Remittance excluding one-off effects arising from Capital Management Actions
4. "Normalized Capital Generation from subsidiaries" consists of the Normalized Capital Generation underlying the business segments Life, Non-Life and Financials

ANNEX:
PLANNING & CONTROL

NON-OPERATING INVESTMENT RESULT OVERVIEW

Reported Accounting View (€ Mn)	2023	2024	2025
Non-operating investment result	**64**	**28**	**-214**
Net result from FVTPL and gains & losses on FX	-115	82	-82
Net non operating realized gains	421	135	41
Net non operating ECL & impairment losses	-241	-190	-173

Adjusted View (€ Mn)	2023	2024	2025
Non-operating investment result adjusted	**-61**	**-159**	**-158**
Net result from FVTPL and gains & losses on FX - adjusted	14	-17	-26
Net non operating realized gains adjusted	166	47	41
Net non operating ECL & impairment losses - adjusted	-241	-190	-173

- According to the Group's **Adjusted Net Result definition**, there are 2 types of adjustments in the Non-operating investment result:
  - The volatility stemming from the Mark to Market of investment and other financial instruments at **Fair Value Through Profit and Loss (FVTPL)** held in non-participating business and shareholder funds (1) following the mandatory classification at FVTPL required by IFRS 9 mainly for investment fund units and certain fixed income instruments
  - **Realized gains & losses from acquisitions & disposals**. In FY23 the Group recorded a one-off gain from the sale of Generali Pensionskasse (255 Mn gross of taxes) and in FY24 a one-off gain from the disposal of TUA SpA (88 Mn gross of taxes)

1. Please note that the item does not include current income (e.g. coupons and dividends) which are included in the operating investment result.

HOW TO INTERPRET THE NON-OPERATING INVESTMENT RESULT

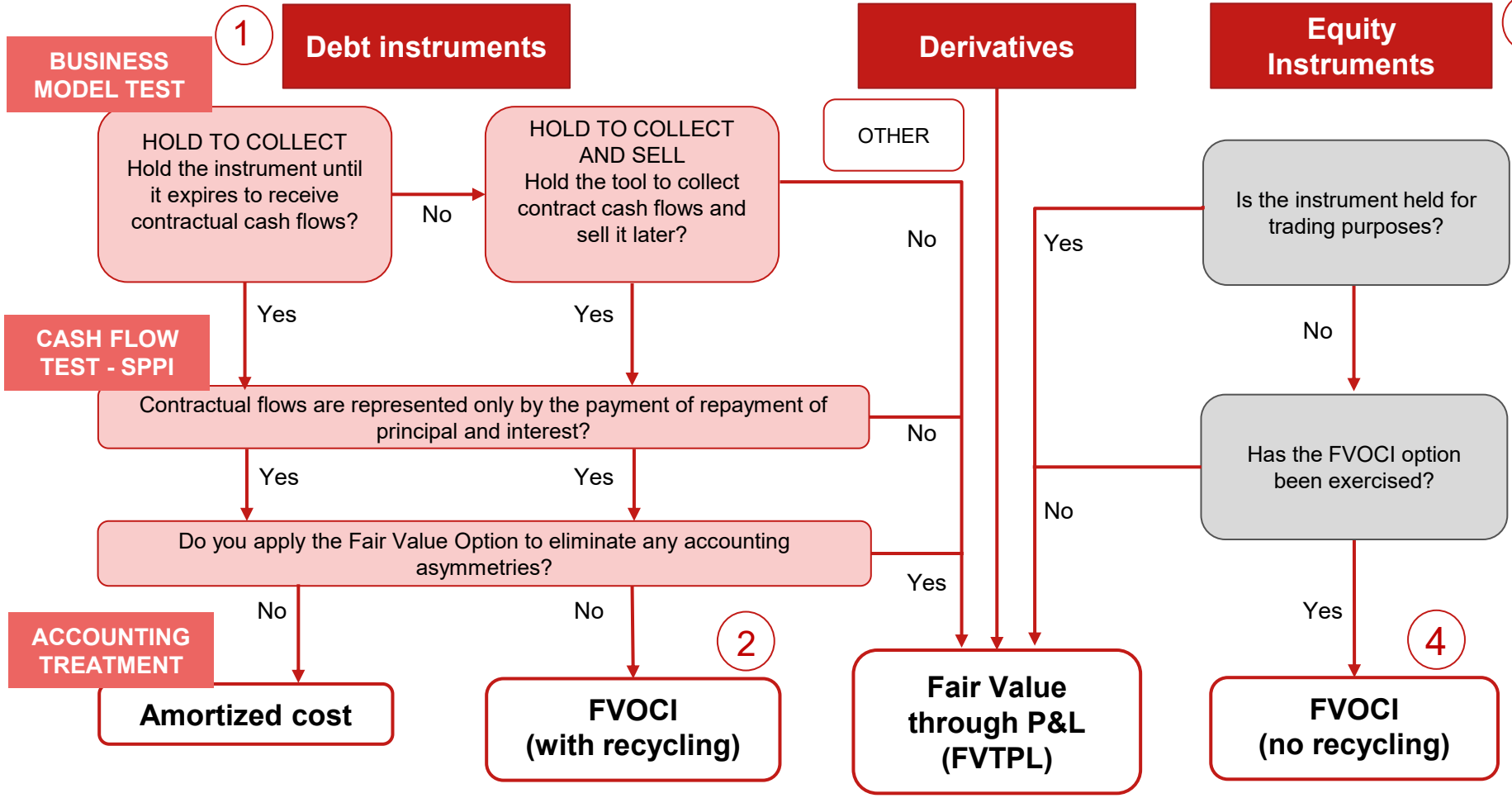
- **Net non operating realized gains:** Net realized gains on assets held in Non-VFA portfolios and in P&C portfolio as well as securities held in the A&WM perimeter. Net realized gains from Real Estate have been a recurring positive component (i.e. 243 Mn in FY23, 149 Mn in FY24, 129 Mn in FY25) partly compensated by the net realized losses on Fixed Income (i.e. -135 Mn in FY23, -104 Mn in FY24, -79 Mn in FY25) with the sales aimed at reinvesting the proceeds in higher yielding securities to improve P&C Operating Investment Result

- **Net non operating ECL & impairments losses:** Not directly impacted by financial markets. The Expected Credit Loss ("ECL") is an accounting item, introduced by IFRS 9, which accounts for various macro-economic and financial indicators to estimate future cash shortfalls on non-FVTPL fixed income exposures[1], thus it is not always directly correlated to financial market metrics (i.e. -94 Mn in FY23, -27 Mn in FY24, -29 Mn in FY25). As such in an economic slowdown the higher allocation to corporate credit may lead to a higher impact from ECL, to the extent there is a deterioration in credit quality for non-FVTPL fixed income investments. Impairments losses mostly stem from assets held at cost (i.e. -50 Mn in FY23, -86 Mn in FY24, -101 Mn in FY25) and certain intangible assets (i.e. -25 Mn in FY23, -46 Mn in FY24, -28 Mn in FY25)

- **Net Result from FVTPL and gains & losses on FX:** Directly impacted by financial markets as this item is driven by the price and fair value changes related to investments and financial instruments that are held at FVTPL in non-participating business and shareholder funds. This item is also influenced by FX movements impacting both assets denominated in non-€ currencies as well as FX-hedges. In light of the exposure to different asset classes as well as the FX component, it is not possible to provide a guidance on the yearly contribution of this item to the reported Non-operating investment result. The main investments included in FVTPL are: 1) Investment funds and private equity: investment funds 6.8 Bn at FY25 of which 86% denominated in €. The Private Equity exposure was 1.8 Bn at FY25 of which 70% with underlying US$ exposures. The exposure to funds other than Private Equity is mostly related to fixed income funds (5.0 Bn at FY25), followed by equity and alternative funds (1.1 Bn at FY25) and real estate (0.7 Bn)[2]. 2) Direct equity investments in non-VFA portfolios; 40 Mn at FY25 of which 86% denominated in €. Finally, 3) Bonds, not passing SPPI test: 1.5 Bn at FY25 of which 93% denominated in €. 4) Real Estate Properties in non-VFA portfolios: 1.3 Bn at FY25

1. Please note that ECLs are not applicable to direct and indirect fixed income investments classified at FVTPL (e.g. investments held via investment funds, notes not passing SPPI test).
2. Investment funds included within non-VFA portfolios also comprise assets primarily related to money market exposures and investment contract business, whose income components are already accounted for within the operating result.

CLASSIFICATION AND MEASUREMENT AT GENERALI



Residual category mainly for banking business

Insurance FI exposures passing SPPI test

Equities in VFA, investment funds & derivatives, FI non passing SPPI test, Unit Linked

Equities other than VFA business

1. Generali interprets the business model as a concept applicable to all asset classes. It is determined for groups of financial assets managed collectively in order to pursue a business goal
2. The OCI reserve accumulated during the period will be “recycled” to the Income Statement only at the time of the disposal of the financial asset
3. Funds are not covered by the definition of an equity instrument and are treated as debt instruments that always fail the SPPI test. As a result, these assets are always at FVTPL (without FVOCI option possible)
4. The OCI reserve accumulated during the period will not pass to the Income Statement even in the case of sale

ANNEX:
ACTUARIAL INSIGHTS INTO IFRS & SOLVENCY 2

LIFE CSM RELEASE – QUARTERLY DEVLOPMENT OF RELEASE RATIO

- Under the assumption of business stability (i.e with NB contribution replacing the CSM released over the period), over the quarters the CSM release pattern is linear in absolute amount, **but the CU release ratio development is less than linear**
- This is due to the P&L Year-to-date approach and to the CU release ratio mechanic which reflects the cumulated service provided over the reporting period
- The following example, based on the stability assumption, shows the non-linearity development of the CU release ratio

Illustrative Example

	1Q25	HY25	9M25	YE25
Opening CSM	**1,000**	**1,000**	**1,000**	**1,000**
New Business	100	200	300	400
Variances	0	0	0	0
CSM before release	**1,100**	**1,200**	**1,300**	**1,400**
CSM release	(100)	(200)	(300)	(400)
Closing CSM	**1,000**	**1,000**	**1,000**	**1,000**
CU release ratio	**9.09%**	**16.67%**	**23.08%**	**28.57%**

LIFE CSM RELEASE - YEAR-TO-DATE VS QUARTER-TO-DATE RELEASE RATIO

- Using the year-to-date (YTD) approach to reporting, the quarter-to-date (QTD) CU release ratio depends not only on the evolution of the YTD CU release ratio but also on the YTD CSM before release development (i.e. on variances)
- In the following illustrative example, even if the 2025 YTD CU release ratio is unchanged at 9M and YE compared to previous year, the 4Q25 CU release ratio is significantly increasing on account of the 4Q25 variances

Illustrative Example

(€ Mn)

	9M24	YE24	4Q24	9M25	YE25	4Q25
Opening CSM	**1,000**	**1,000**	**1,015**	**1,030**	**1,030**	**1,044**
New Business	80	120	40	80	120	40
Variances	0	0	0	0	100	100
CSM before release	**1,080**	**1,120**	**1,055**	**1,110**	**1,250**	**1,184**
CSM release	(65)	(90)	(25)	(67)	(100)	(33)
Closing CSM	**1,015**	**1,030**	**1,030**	**1,044**	**1,150**	**1,150**
CU release ratio	**6.00%**	**8.00%**	**2.35%**	**6.00%**	**8.00%**	**2.82%**

P&C LIC UNWINDING: AVERAGE UNWINDING RATE CALCULATION

- The average unwinding rate can be seen as the weighted average of the forward rates included in the locked-in curves of each different accident year, the weights being the weight of the corresponding LIC at the beginning of the year

Locked-in forward rates

	2024	2025	2026
Prior	0.3%	0.4%	0.4%
2017	1,2%	1.5%	1.7%
2018	1.1%	1.5%	1.5%
2019	1.0%	1.3%	1.6%
2020	0.0%	0.3%	0.4%
2021	-0.4%	-0.3%	-0.2%
2022	2.1%	2.2%	2.4%
2023	4.0%	3.4%	3.4%
2024		3.3%	2.6%
2025			2.5%

×

Weights on LIC

(2025 weight)
17%
2%
3%
3%
4%
6%
7%
9%
16%
33%

= **~1.9%**

Expected unwinding rate in 2026

LIFE: FROM IFRS NB CSM TO SOLVENCY 2 VALUE OF NEW PRODUCTION

Solvency 2 Value of New Production (S2 VNP) represents the contribution to Group Own Funds originated by the New Business sold during the year

(€ Mn)	2024	2025
NB CSM official	**2,827**	**3,010**
RM vs RA	(664)	(693)
Assumptions, Perimeter, CB & Other	92	66
Minorities & reinsurance	(115)	(144)
S2 VNP before Tax	**2,140**	**2,239**
Taxes	(584)	(613)
S2 Value of New Production	**1,556**	**1,627**

Moving from NB CSM to Solvency 2 Value of New Production, the following steps are considered:

- **Risk Margin (RM) vs Risk Adjustment (RA):** removal of IFRS17 Risk Adjustment and inclusion of Solvency 2 Risk Margin
- **Assumptions, Perimeter, Contract boundaries (CB) & Other:** mainly on account of different assumptions (e.g. discounting curves and expenses) and perimeter (exclusion of French pension contribution and inclusion of Spanish Funeral business) and to adjustments due to the different CB rules application
- **Minorities & reinsurance:** application of minorities in line with Solvency 2 reporting requirements (for example, for China) and impact of external reinsurance

P&C: FROM IFRS CY UNDISCOUNTED RESULT TO S2 CY TECHNICAL RESULT

Solvency 2 P&C CY Technical Result represents the contribution to Group Own Funds originated by the Current Year

(€ Mn)	2024	2025
IFRS CY Undiscounted Result	**664**	**1,615**
Adjustment of RA & LC	388	387
IFRS CY undiscounted Technical Result	1,052	**2,002**
Perimeter	(109)	(39)
S2 CY Technical result before Tax	**944**	**1,963**
Taxes	(267)	(526)
S2 CY Technical Result	**677**	**1,437**

In order to move from IFRS CY Undiscounted Result to S2 CY Technical Result, the following adjustments are considered:

- **Adjustment of Risk Adjustment (RA) and Loss Component (LC):** those two elements of the IFRS17 CY are not considered in the S2 Capital Generation framework
- **Perimeter:** the main source of difference is the funeral business in Spain, that changes from P&C to Life business in S2

GENERALI

S2 OWN FUNDS CAPITAL GENERATION - GLOSSARY

- **LIFE**
  - **S2 Value of new production (VNP):** represents the contribution from the new business sold during the year, calculated within the S2 framework. S2 VNP is the present value at the point of sale of the projected stream of industrial profits expected to be generated by the new business written in the year, after allowance for the cost of financial guarantees and options and the Risk Margin
  - **S2 extra release:** represents the higher profit release expected in the year stemming from Life in-force business, in view of the expected realization of specific real-world risk premia (for equities, private equities and real estate) on top of the risk-free returns embedded in the valuation
  - **Risk Margin release:** represents the expected release of the Risk Margin for the Life in-force business, including the diversification impact with the S2 VNP Risk Margin
  - **Unwinding of assets and liabilities:** includes the roll-forward at risk-free rates of the S2 Value in-force from the beginning to the end of the reference period, and the expected real-world financial return / cost of other assets and liabilities included in the Own Funds
- **P&C**
  - **S2 Non-Life current year (CY) technical result:** is defined as the new business contribution at Best Estimate given by the current year, and is calculated as the corresponding IFRS CY undiscounted result, adjusted to S2 lines of business and excluding IFRS Loss Component and Risk Adjustment
  - **CY discounting:** is the discounting of future expected CY claims, using current risk-free rates
  - **Risk Margin net movement:** corresponds to the yearly variation of the Non-Life Risk Margin
  - **Unwinding of assets and liabilities:** includes the roll-forward at risk-free rates of P&C technical liabilities, and the expected real-world financial return / cost of other assets and liabilities included in the Own Funds
- **HOLDING:** includes the recurring expenses, the impact of own shares acquisition for Group's incentive plans, the interest expenses related to the subordinated debts eligible in Own Funds and the unwinding of assets and liabilities related to holding activities
- **FINANCIALS:** represents the normalized contribution (i.e. IFRS operating result) from other financial sectors (primarily banks, asset management companies and institutions for occupational retirement provision)

ANNEX:
CASH & CAPITAL MANAGEMENT

"OTHER" REMITTANCE BUCKET: FAQ

What are the main contributors to remittance in "Other"?

The main contributors are Asset Management with ca 260 Mn of remittance in 2025 and Group Corporate and Commercial. Other contributors are Asia, Greece, Latam, Europ Assistance and Portugal. Switzerland will start to pay remittance again in 2026

Is Banca Generali dividend part of "Other"?

No it is not. BG dividend is received by the operating entities owning the shares of Banca Generali (mostly Italian companies and a residual amount in France). The BG dividend is then up-streamed by Country Italy and Country France to the Parent Company. The dividend from BG is therefore represented not in "other" but within the remittance of Italy and France

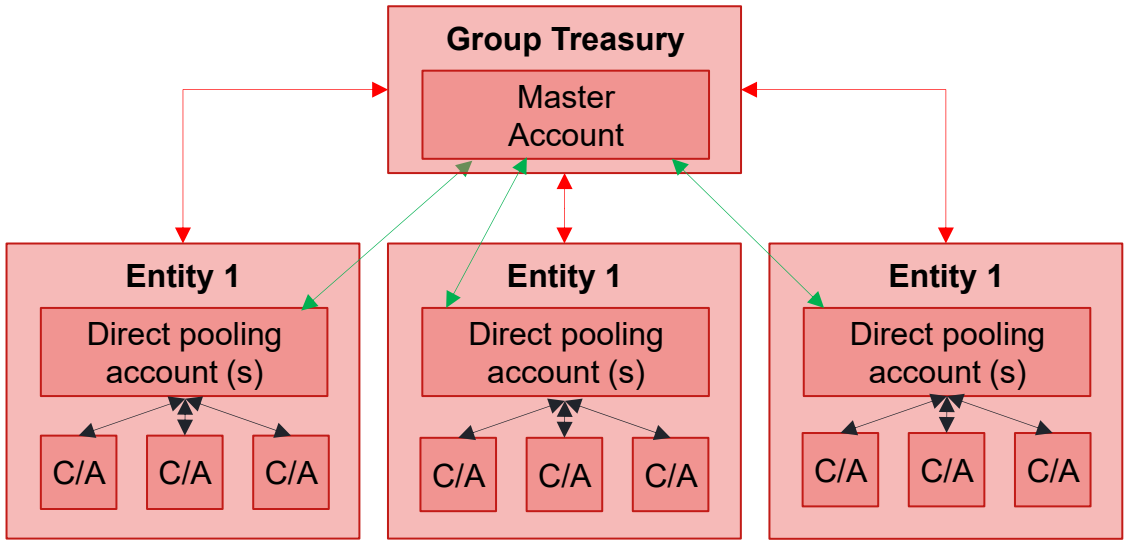
Why are there consolidation adjustments in "Other"?

It is primarily due to the fact that Generali Investments Holding (GIH) shares are held by various entities. AG SpA owns 41.5%, Generali France Holding owns 18.6%, Generali Deutschland AG (P&C Company) owns 15.5% with CEE and Switzerland own 6.3% and 1.4% respectively. The dividends paid by GIH to its shareholders other than AG SpA are up-streamed to the Parent Company by its owners. A consolidation adjustment is therefore needed to avoid that the same dividend is represented twice in the remittance (i.e. from GIH and from its owners)

CASH POOLING MECHANISM

- The Parent Company acts as **cash pooler** for excess operating cash of the subsidiaries to improve cash fungibility and flexibility by leveraging on the diversification of cash flows. It has several benefits:
  - It allows to reduce costs / improve returns at group level
  - It's a tool to accelerate cash upstream (e.g. cash for dividends build up)

Illustrative structure

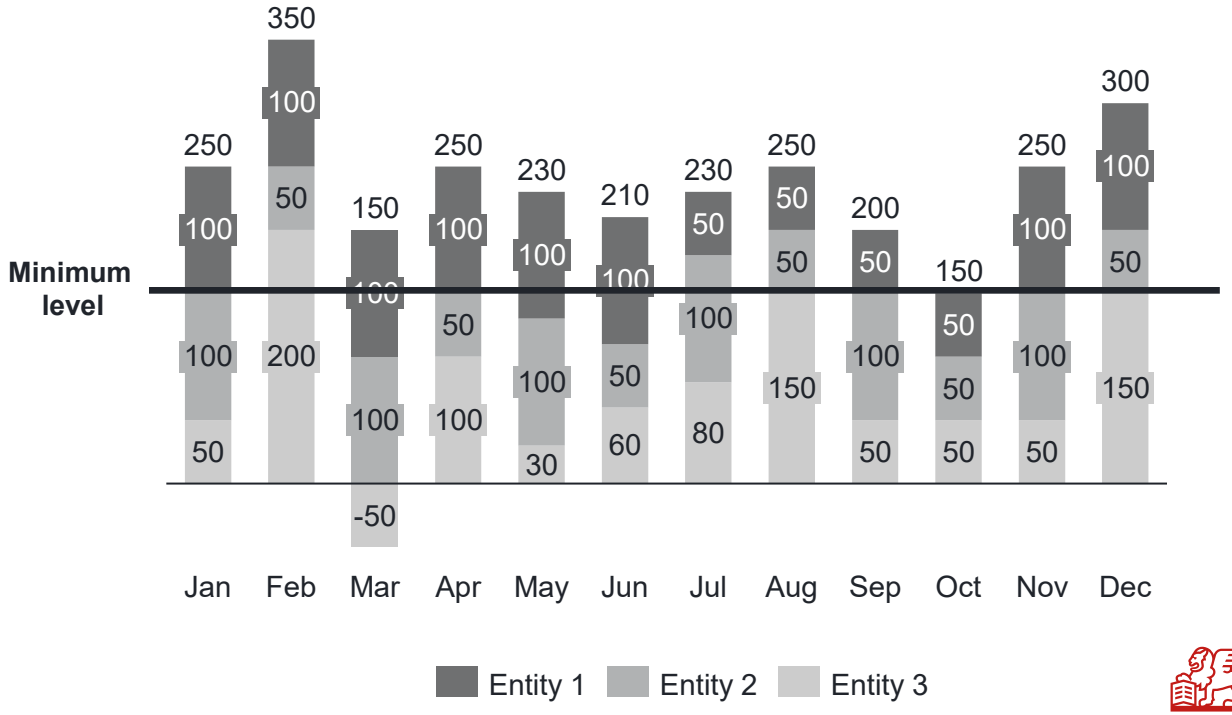


Zero balance pooling with Group Treasury

Interest payment on credit / debit balance based on Transfer pricing model

Tranfers from and to local bank accounts (one ore multiple banks)

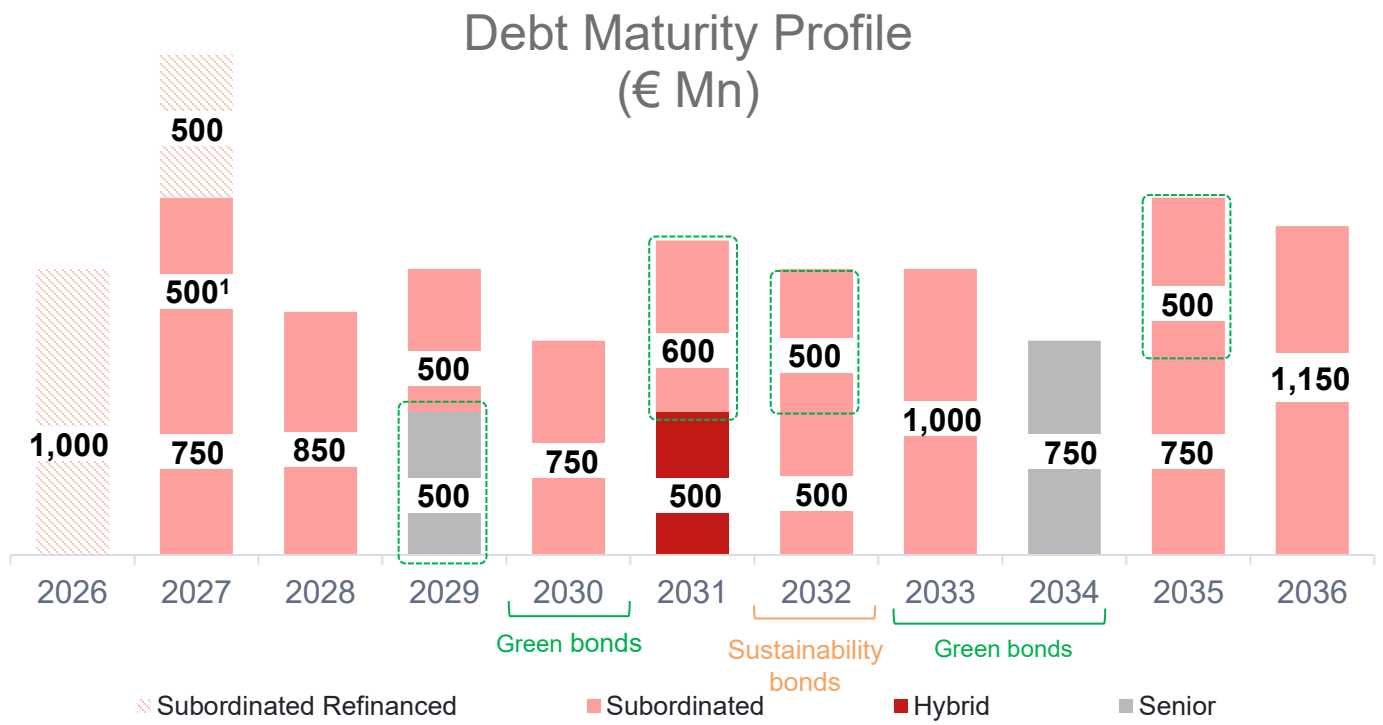
Illustrative case



UPDATE ON DEBT MANAGEMENT STRATEGY

Debt strategy milestones on track

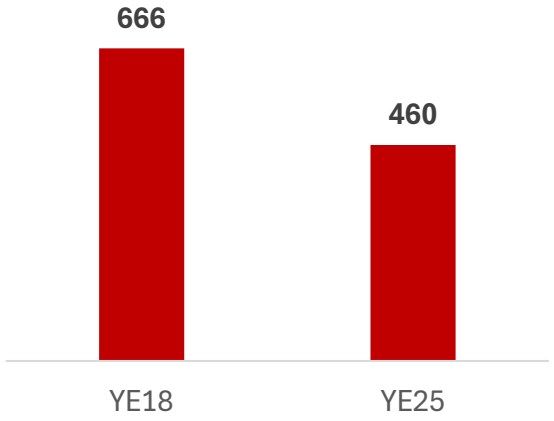
- Evenly distributed debt maturity profile
- Best in class Leverage Ratio at 15.8%
- Massively improved Interest Coverage from 7x to 17x since 2018
- Proactive full refinancing of Grandfathered bonds performed in 2024-2025
- Well balanced Capital Mix after the RT1 issuance in October 2025
- Upcoming maturities to be addressed with flexible and opportunistic refinancing
- Recent Credit Rating Upgrades contributing to strengthen further the appetite for the bonds issued by Generali (Financial Strength Rating A2/AA-/A+ Moody's/Fitch/AM Best)
- Confirmed commitment to sustainability: around 50% of debt issued is in ESG format



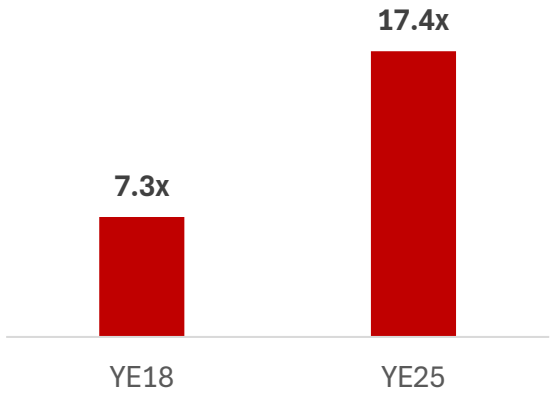
1. Former Cattolica subordinated bond not eligible in S2.

INTEREST EXPENSE AND FINANCIAL LEVERAGE

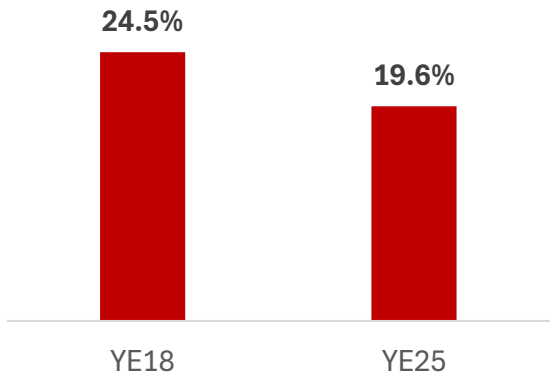
INTEREST EXPENSES ON FINANCIAL DEBT (€ mln)



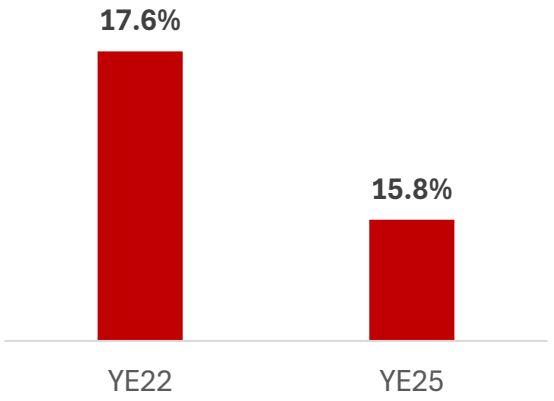
INTEREST COVERAGE RATIO[1]



FINANCIAL LEVERAGE RATIO[2]



IFRS-17 LEVERAGE RATIO[3]

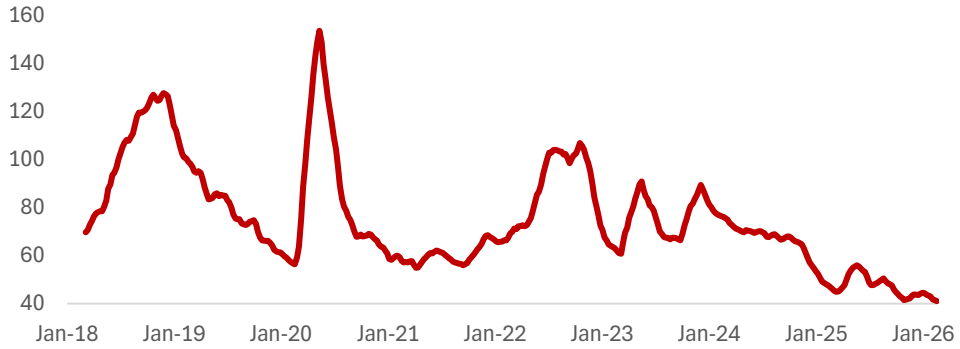


- Over 200 Mn reduction of interest expenses. YE25 interest expenses net of double counting effect of prefinancing is around €420 Mn
- Interest Coverage has more than doubled from YE18 to YE25
- Strong improvement Debt/(Debt+UT1) leverage ratio
- Best in class leverage ratio under the new IFRS-17 framework

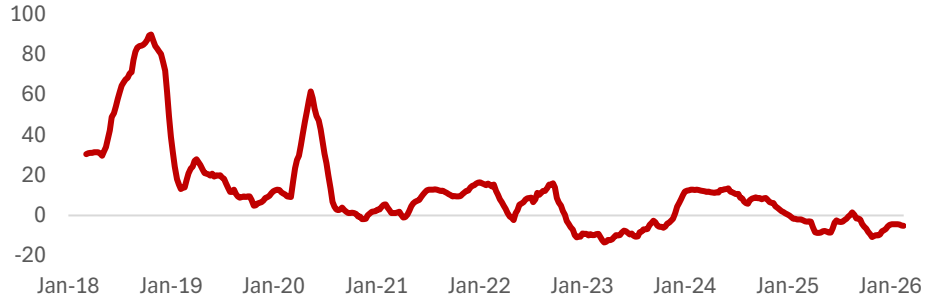
1. Interest coverage calculated as Group Operating Result divided by Interest Expenses on Financial Debt.
2. Financial Leverage calculated as Adjusted Financial Debt divided by the sum of Adjusted Financial Debt plus Unrestricted Tier 1 Capital; Adjusted Financial Debt is defined as Financial Debt plus Subordinated Bonds classified as Shareholders' Equity. The calculation excludes bonds already refinanced at FY25 for a total € 1.25 Bn of which € 850 Mn maturing in May 2026 and £ 350 Mn called by the Group in February 2026.
3. IFRS-17 Leverage calculated as Adjusted Financial Debt divided by the sum of Financial Debt plus Shareholders Equity plus Net CSM; Adjusted Financial Debt is defined as Financial Debt plus Subordinated Bonds classified as Shareholders' Equity. The calculation excludes bonds already refinanced at FY25 for a total € 1.25 Bn of which € 850 Mn maturing in May 2026 and £ 350 Mn called by the Group in February 2026.

DEBT CAPITAL MARKETS CONSIDERATIONS

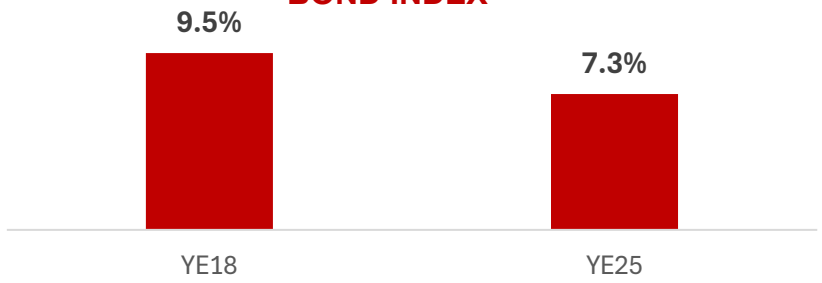
Generali SUB - SEN Differential[1]



Generali Sub Spread vs Itraxx Sub Financials[1]



GENERALI WEIGHT ON I.G. INSURANCE BOND INDEX



- Strong deleveraging, significant derisking of Life book and higher diversification of profit sources have contributed to reduce to new lows the spread differential between Subordinated and Senior credit risk of Generali, underscoring investors' recognition of the results achieved

- Generali subordinated credit spreads are now tighter than the average of European Financials subordinated spreads. In other words, Generali today is seen as a safe haven for credit investors

- The stock of bonds issued by Assicurazioni Generali has not grown for almost a decade. The deleveraging implemented in 2019-2020 and the limited supply of Generali bonds over the past 5 years has created a powerful supply/demand imbalance. This has led to a strong positive tightening effect on the Group's borrowing spreads

1. 50-day moving average.

DISCLAIMER

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

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

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

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