188th year

Solvency and Financial Condition Report of the Generali Group 2019



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GENERALI

Solvency and Financial Condition Report of the Generali Group 2019

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Group's highlights[1]

REGULATORY SOLVENCY RATIO

+8 pps

224%

SOLVENCY CAPITAL REQUIREMENT (SCR)

-0.5%

€ 20,306 mln

MINIMUM CAPITAL REQUIREMENT (MCR)

+2.9%

€ 16,103 mln

GROUP OWN FUNDS TO MEET THE SCR

+2.9%

€ 45,516 mln

GROUP OWN FUNDS TO MEET THE MCR

+2.3%

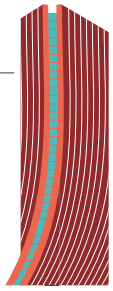
€ 41,597 mln

GROSS WRITTEN PREMIUMS

+4.3%

€ 69,785 mln

of which € 15,224.3 mln PREMIUMS FROM SOCIAL AND ENVIRONMENTAL PRODUCTS (+19.8%)[2]



OPERATING RESULT

+6.9%

€ 5,192 mln



NET PROFIT

+15.7%

€ 2,670 mln

ADJUSTED NET PROFIT[3]

without one-off liability management

+6.6%

€ 2,379 mln

Adjusted net profit including one-off liability management amounted to € 2,191 mln.

PROPOSED DIVIDEND PER SHARE

+6.7%

€ 0.96

PROPOSED TOTAL DIVIDEND

+7.1%

€ 1,513 mln

TOTAL ASSETS UNDER MANAGEMENT (AUM)

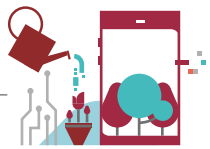
+29.0%

€ 630.1 bln

of which € 311.7 bln DIRECT INVESTMENTS TO WHICH THE RESPONSIBLE INVESTMENT GUIDELINE IS APPLIED[4] (+7.7%) and € 35.5 bln SUSTAINABLE AND RESPONSIBLE INVESTMENTS[5] (+6.9%)

NEW GREEN AND SUSTAINABLE INVESTMENTS[6]

€ 2,667 mln



TOTAL EMISSIONS

-20.1% vs base year 2013

t 96,784 CO_2e

1 All changes in this Report are calculated on 2018, unless otherwise reported. Changes in premiums, Life net inflows and new business are on equivalent terms, i.e. at constant exchange rates and consolidation scope. Operating result, Assets Under Management and Life technical provisions exclude entities under disposal or disposed of in the period.
2 Social and environmental products are products which, due to the type of customer protected or coverage supplied, have specific social or environmental characteristics.
3 Adjusted for impact of gains and losses related to disposals.
4 The Responsible Investment Guideline is the document that codifies responsible investment activities at Group level.
5 Sustainable and Responsible Investments (SRI) are assets managed according to Generali Insurance Asset Management's SRI proprietary methodology both on behalf of Group insurance companies and third-party clients (two funds and three mandates).
6 They are investments that support green and/or social projects, with the explicit aim of creating a positive impact and contributing to the United Nations Sustainable Development Goals.

www.generali.com/our-responsibilities/performance/Ethical-indices

OUR PEOPLE

+1.7%

71,936

GLOBAL ENGAGEMENT SURVEY[7]

+2 pps vs 2017

82% engagement score

+3 pps vs 2017

89% response rate

DIVERSITY AND INCLUSION INDEX[8]

77%

RESKILLED EMPLOYEES[9]

19.7%

ORGANIZATIONAL ENTITIES WITH SMART WORKING[10]

62%

OUR CUSTOMERS[11]

n.m.

61mln

OUR DISTRIBUTORS[12]

+0.9%

156 thousand

RELATIONSHIP NPS[13]

+3

LIFE



Good performance: both net inflows and gross written premiums increased. Operating result grew.

LIFE NET INFLOWS

+19.6%

€ 13,632 mln

NEW BUSINESS VALUE (NBV)

-2.2%

€ 1,777 mln

OPERATING RESULT

+2.0%

€ 3,129 mln

Gross written premiums € 48,260 mln (+4.5%)

PROPERTY & CASUALTY (P&C)



Premiums increased in both lines of business. Operating result grew; CoR confirmed at excellent level.

GROSS WRITTEN PREMIUMS

+3.9%

€ 21,526 mln

COMBINED RATIO (COR)

-0.4 pps

92.6%

OPERATING RESULT

+3.3%

€ 2,057 mln

7 The Generali Global Engagement Survey (GGES) is launched every two years. During the year when it is conducted, the data monitored are the engagement score and the response rate while the subsequent year the percentage of local actions implemented after the GGES is reported.
8 The index is calculated as an average that differently weighs, according to our priorities, a series of indicators related to gender, age, culture and inclusion.
9 It represents the percentage of employees participating in We LEARN, the Group training programme.
10 They are the organizational entities where smart working is applicable in accordance with local laws and regulations.
11 They are either physical persons or legal entities that hold at least one active insurance policy and pay a premium to Generali accordingly, a banking product or a pension fund product.
12 They represent the sales force within traditional distribution networks.
13 The Relationship Net Promoter Score (NPS) is based on customer research data and calculated deducting the percentage of detractors from the percentage of promoters. The RNPS is not expressed as a percentage but as an absolute number..

Summary

INTRODUCTION

The Generali Group - falling under the scope of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (hereinafter Solvency II Directive) - is required to prepare its own Solvency and Financial Condition Report (SFCR).

This is in accordance with the Solvency II Directive as implemented by the Legislative Decree 209/2005 as well as with the Delegated Regulation 2015/35/EC (Delegated Acts) and related Guidelines. In addition to the European Regulation requirements, the report also contains information pertinent to IVASS Regulation no. 33/2016.

The SFCR specific content is defined by primary legislation and its implementing measures. For solvency purposes, the latter provide detailed information on the essential aspects of its businesses, such as a description of activities and performance of the undertaking, the system of governance, the risk profile, the valuation of assets and liabilities as well as capital management.

This report refers to the period from 1 January to 31 December 2019. Under EIOPA Recommendation of 20 March 2020 on COVID 19, implemented by IVASS on 30 March 2020, the paragraph A.5.2 reports - unlike the remaining document that reports the situation at 31/12/2019 - an adequate disclosure about the considerations on the potential impacts of the pandemic Covid-19 which was considered, under the aforementioned legislation, a ‘major development’ after 31 December 2019.

The objective of the SFCR is to increase transparency in the insurance market, requiring insurance and reinsurance undertakings to disclose publicly, at least on an annual basis, a report on their solvency and financial condition.

Policyholders and beneficiaries are the main addressees of SFCR benefitting from an increased market discipline that encourages best practices as well as from a higher market confidence that leads to an improved understanding of the business.

Where possible, consistency is guaranteed with the public information already made available in order to ensure an integrated and consistent overview of the Generali Group.

Section D “Valuation for solvency purposes” and paragraph E.1. “Own funds” within section E “Capital management” are subject to audit by EY S.p.A. pursuant to art. 47-septies, paragraph 7 of Legislative Decree 209/2005, as required by IVASS in a letter to the market dated 7 December 2016.

The present document follows the structure required by the Appendix XX of the Delegated Acts.

All the amounts in this report are presented in million euro (€ million), unless otherwise reported. Therefore, the sum of each rounded amount may sometimes differ from the rounded total. All Quantitative Reporting Templates (QRT) are presented in thousand euro (€ thousand).

Terms and acronyms used are available in the Glossary at the end of this report.

This report was approved by the Board of Directors on 30 April 2020.

BUSINESS AND PERFORMANCE (SECTION A)

Since 1831 we are an Italian, independent Group, with a strong international presence. We are one of the largest global players in the insurance industry, a strategic and highly relevant sector for the growth, development and welfare of modern societies. In almost 200 years we have built a Group that operates in 50 countries through more than 400 companies and almost 72 thousand employees.

Our activities span the Life business (savings, individual and family protection policies, unit-linked policies) and the Property & Casualty (P&C) business (mass-market coverage such as Car, Home, Accident & Health, sophisticated commercial and industrial risk coverage). We are among the leaders in the retail sector and over time we have strengthened our position in the corporate sector with a dedicated international unit.

In line with the Group strategy announced in 2017, the Investments, Asset & Wealth Management business unit is the main managerial entity of the Group operating in the area of investments, asset management and financial planning consultancy. In a continuously evolving market in which specialisation, efficiency and innovation are crucial elements in order to compete, Generali aims at becoming a company of reference in the asset management market not only for the insurance companies of the Generali Group, but also for third-party clients.

We operate through a multichannel strategy to meet our customers' different needs. Alongside our international network of agents and financial advisors, we have added brokers, bancassurance and direct phone and web channels, in which we have become the European leader.

From a management and organisational perspective, the new Group organisation fully reflects the Group country managers' responsibilities and consists of business units operating in three main markets - Italy, France and Germany - and the following regional structures and areas:

- ACEER: Austria, Central Eastern Europe (CEE) countries - Czech Republic, Poland, Hungary, Slovakia, Serbia/Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia;
- International, consisting of Spain, Switzerland, Americas and Southern Europe, Asia;
- Investments, Asset & Wealth Management, which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Group holdings and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, as well as Europ Assistance, Other companies (among which, Generali Global Health and Generali Employee Benefits) and other financial holding companies and suppliers of international services not included in the previous geographical areas.

The Group's 2019 performance was satisfactory. In particular, the Group's gross written premiums amount to € 69,785 million, showing an increase of 4.3%.
With reference to the lines of business, the Life gross written premiums, which amounted to € 48,260 million, posted a 4.5% increase, particularly due to the performance recorded in the second half of the year. The Life net inflows were confirmed at very good levels, totalling € 13.6 billion (+19.6%). Life technical reserves (+7.6%) reached € 369 billion. The profitability of new business (margin on PVNBP) fell by 0.49 pps, to 3.89% (4.35% at 31 December 2018), mainly because of the unfavourable economic context.
The Property & Casualty gross written premiums reached € 21,526 million, growing by 3.9%, thanks to both business lines, which confirmed the positive performance recorded in the previous quarters. The combined ratio was confirmed at technical excellence levels (92.6%; -0.4 pps).
In 2019, the Group's operating result amounted to € 5,192 million, showing a 6.9% increase (€ 4,857 million at 31 December 2018), due to the positive trend of all segments.
The Group's non-operating result came to € -1,581 million (€ -1,361 million at 31 December 2018), mainly due to lower impairments on both equity and fixed income instruments.
The Group's result of the period stood at € 2,670 million, showing an increase of 15.7% over the € 2,309 million posted at 31 December 2018. It reflects the improvement in the operating result and the contribution of the result from discontinued operations.

Except for the aforementioned changes in the breakdown by geography - which in 2019 recorded the reclassification of Europ Assistance, Generali Global Health and Generali Employee Benefits from International to Group holdings and other companies - there are no further changes to the business model adopted by the Group.

SYSTEM OF GOVERNANCE (SECTION B)

The system of governance of the main companies of the Generali Group (insurance and reinsurance companies, asset management companies, banks and other key companies) is defined in specific internal regulations by the Parent Company. In particular, these internal

regulations include rules on: the qualitative and quantitative composition of the Administrative, Management or Supervisory Body (AMSB), its competences and relevant committees; the roles and responsibilities to be assigned to senior management and management committees; the way in which the internal control and risk management system must be structured and implemented; the main principles governing remuneration; fit and proper requirements and outsourcing.

No material changes in the system of governance occurred during the reference period.

RISK PROFILE (SECTION C)

The Generali Group is mostly exposed to financial, credit, underwriting and operational risks. The nature of these risks and the overall description of the Generali Group's risk profile are provided in section C.

The Generali Group measures its risks by means of the Group's Partial Internal Model (PIM) for financial, credit as well as life and non-life underwriting risks. Operational risks are measured by means of the Standard Formula, complemented by quantitative and qualitative risk assessments. The PIM provides an accurate representation of the main risks to which the Group is exposed, measuring not only the impact of each risk taken individually but also their combined impact on the Group's own funds.

The sensitivity and scenarios analyses conducted confirm that the Group is mostly vulnerable to financial market trends, in particular to low/negative interest rates and credit spread widening (mostly on Italian government bonds). The Group shows a solid position, even in stressed scenarios, mainly thanks to a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee return that is lower than the average portfolio return.

The main changes occurred during the period include a slight increase in financial risks and a decrease in credit risk. Moreover, the extension of the PIM scope to Spanish companies has led to an overall decrease in SCR, as provided in section E.

VALUATION FOR SOLVENCY PURPOSES (SECTION D)

Section D includes a complete overview on the valuation of Solvency II assets and liabilities. The general principle for the valuation is an economic, market-consistent approach using assumptions that market participants would use in valuing the same asset or liability (article 75 of the Solvency II Directive).

In particular, assets and liabilities other than technical provisions are recognised in compliance with IFRS standards and the IFRS interpretations by the related Committee approved by the European Union before the balance sheet date, provided they include valuation methods that are consistent with the fair value measurement.

In accordance with the Solvency II regulation, the consolidated Solvency II technical provisions of the Generali Group at 31 December 2019 have been calculated as the sum of the best estimate of liabilities and the risk margin, adopting the same methodologies used at 31 December 2018.

The following table shows a comparison between year-end 2019 and year-end 2018 Solvency II balance sheet. From year-end 2018 to the year-end 2019 the excess of assets over liabilities increases by € 2,417 million, from € 38,339 million to € 40,756 million: this change mainly reflects the solid contributions of the Life new business and Non-Life best estimate current year technical result, the positive market and operating variances, only partially offset by the negative impact stemming from the M&A activities and regulatory changes occurred during the year.

SII balance sheet

(€ million)	31/12/2019	31/12/2018
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,259	1,233
Property, plant & equipment held for own use	3,596	3,304
Investments (other than assets held for index-linked and unit-linked contracts)	364,093	380,083
Assets held for index-linked and unit-linked contracts	77,827	72,433
Loans and mortgages	5,470	7,678
Reinsurance recoverables	3,868	3,152
Deposits to cedants	2,736	1,264
Receivables	14,700	14,238
Own shares	3	3
Cash and cash equivalents	5,853	5,653
Any other assets, not elsewhere shown	1,536	1,678
Total assets	**480,940**	**490,719**

(€ million)	31/12/2019	31/12/2018
Technical provisions	395,833	408,929
Contingent liabilities	4	3
Provisions other than technical provisions	1,358	1,497
Pension benefit obligations	4,236	3,774
Deposits from reinsurers	815	852
Deferred tax liabilities	8,771	8,716
Liabilities derivatives	1,271	1,299
Financial liabilities	5,933	6,340
Payables	12,036	10,803
Subordinated liabilities	8,259	8,625
Any other liabilities, not elsewhere shown	1,668	1,541
Total liabilities	**440,184**	**452,380**

(€ million)	31/12/2019	31/12/2018
Excess of assets over liabilities	**40,756**	**38,339**

The life technical provisions decrease from 31 December 2018 to 31 December 2019 (-3.5%) is mostly explained by the changes in scope occurred during 2019 (mainly the disposal of Generali Lebensversicherung in Germany and the entities in Belgium and Guernsey) and by the change in consolidation approach applied by the Group for the entity in China (now evaluated with proportional approach). These reductions have been partially compensated by the economic variances linked to the decrease of the relevant interest rate curves. The increase in non-life technical provisions from 31 December 2018 to 31 December 2019 (+2.0%) is mainly due to the decreased interest rates curve that in 2019 impacted the discounting effect in Group entities having long settlement, in particular in France (firstly Generali IARD).

Compared to the previous year-end valuation, the impact on Solvency II Group life technical provisions due to the updates of the best estimate operating assumptions is mainly linked to the decrease of expenses assumptions in France and to the revision of the Going Concern reserve in Germany due to the expected higher volumes. As far as the non-life technical provisions, in some cases the best estimate assumptions have been updated to take new claims experience into account.

There are no significant changes to be reported with regard to the valuation methodology.

Solvency ratio without application of volatility adjustment

Among possible long-term guarantee measures allowed within the Solvency II framework, the Generali Group adjusts the valuation curve used in the technical provision calculation with the volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities.

The impacts due to the change to zero of the volatility adjustment on solvency position of the Generali Group are reported below.

Impacts of a change to zero of the volatility adjustment at 31/12/2019

(€ million)	Amount with volatility adjustment	Impact of change to zero of the volatility adjustment
Technical provisions - net of reinsurance	391,965	1,175
Basic own funds after deduction	44,434	-792
Group own funds to meet the SCR	45,516	-792
Solvency capital requirement (SCR)	20,306	6,708

CAPITAL MANAGEMENT (SECTION E)

The Group defines principles for capital management activities of the Parent Company and Group legal entities.

Capital management activities aim to establish common guiding principles and standards for carrying out management and control procedures of own funds in accordance with the relevant regulatory requirements and legislative frameworks at both Group and local level, and in line with the level of risk appetite and strategy of the Generali Group.

The capital position at 31 December 2019 is presented below. Section E provides a detailed overview of the structure of own funds as well as components related to solvency capital requirements.

Solvency ratio

The strengthening of the solvency ratio of the Group from 216.6% at 31 December 2018 to 224.1% at 31 December 2019 is mainly attributable to the solid capital generation and the positive impact of M&A operations, only partially offset by the capital movements, (including a partial repayment of subordinated debt and the foreseeable dividend) and the negative variances of the period, including both market variance (driven by lower interest rates) and other operating variances.

Solvency ratio

(€ million)	31/12/2019	31/12/2018
Group own funds (GOF)	45,516	44,191
Solvency capital requirement (SCR)	20,306	20,407
Excess of GOF over SCR	25,210	23,784
Solvency ratio	**224.1%**	**216.6%**

Group own funds

The Group own funds amount to € 45,516 million at 31 December 2019. Compared to the result at 31 December 2018, the Group own funds increase by 3.0%, with an overall € 1,324 million net variation.

2019 Group own funds are mainly composed by high-quality capital. Tier 1 counts for about 86.7% of the total (87.8% in 2018), tier 2 represents 13.2% (12.1% in 2018) and tier 3 only 0.2% of the total (0.1% in 2018).

Group own funds by tiering

(€ million)	Total	Tier 1 – unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Group own funds to meet the SCR - 31/12/2019	**45,516**	**37,186**	**2,271**	**5,987**	**71**
Group own funds to meet the SCR - 31/12/2018	44,191	35,505	3,276	5,349	61
Change	3.0%	4.7%	-30.7%	11.9%	16.0%

Solvency Capital Requirement

The Solvency Capital Requirement (SCR) amounts to € 20,306 million (€ 20,407 million at year-end 2018). Main risks are represented by financial and credit risks, which count after diversification with other risks for 56.1% (49.0% at year-end 2018) and 22.4% (27.3% at year-end 2018), respectively. The life and non-life underwriting risk incidence after diversification is equal to 2.3% (4.5% at year-end 2018) and 10.3% (10.3% at year-end 2018), respectively. The operating risk incidence after diversification is equal to 9.0% (9.0% at year-end 2018).

A. Business and Performance

A.1. BUSINESS

A.1.1. INFORMATION ON THE GROUP

Assicurazioni Generali S.p.A. is the parent company of the Generali Group, an independent Italian Group, with a strong international presence, established in Trieste in 1831. We are one of the largest global players in the insurance industry, a strategic and highly relevant sector for the growth, development and welfare of modern societies. In almost 200 years we have built a Group that operates in 50 countries through more than 400 companies.

OUR PURPOSE

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

VALUES

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

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

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

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

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

OUR CULTURAL TRANSFORMATIONAL AREAS

They describe how we all want to do things and complete our tasks every day, they are our way of doing that makes us different from the rest. They are our commitment, as a community and as individuals. They are the way we want to measure how we achieve results.

Ownership	Act with proactivity and passion for excellent performance
Simplification	Make things simple, adapt quickly and take smart decisionst
Innovation	Embrace differences to make innovation happen
Human touch	Partner with others, showing empathy and team spirit

BRAND

GENERALI

THE GENERALI 2021 STRATEGY

Being a Life-time Partner to customers, offering innovative, personalized solutions thanks to an unmatched distribution network

Profitable Growth

STRENGTHEN LEADERSHIP IN EUROPE:
reinforce #1 market position[16]

FOCUS ON HIGH POTENTIAL INSURANCE MARKETS:
15%-25% earnings CAGR 2018-2021 depending on country/segmentv

Capital Management and Financial Optimization

INCREASE CAPITAL GENERATION:
> € 10.5 billion cumulative capital generation 2019-2021

ENHANCE CASH REMITTANCE:
+35% cumulative cash remitted to holding 2019-2021 compared to period 2016-2018

Innovation and Digital Transformation

BECOME LIFE-TIME PARTNER TO CUSTOMERS

ENABLE DIGITAL TRANSFORMATION OF DISTRIBUTION

about € 1 billion total investment in internal strategic initiatives 2019-2021

Three key enablers which drive the execution of the strategy:



1. our people
2. a strong brand

16 Based on IAS-IFRS gross written premiums in Europe at year-end 2017.

Leading the European insurance market for individuals, professionals and SMEs, while building a focused, global asset management platform and pursuing opportunities in high potential markets

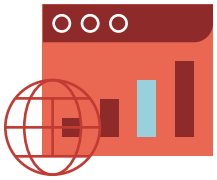
DEVELOP GLOBAL ASSET MANAGEMENT PLATFORM:
15%-20% earnings CAGR 2018-2021

REDUCE DEBT LEVEL AND COST:
€ 1.5-2.0 billion debt reduction by 2021;
€ 70-140 million reduction in annual gross interest expense by 2021 vs 2017

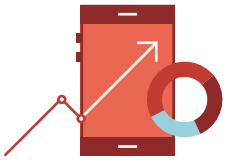
TRANSFORM AND DIGITALIZE OPERATING MODEL

Generali 2021 – Financial Targets

Our performance, p. 47 of the Annual Integrated Report and Consolidated Financial Statements 2019



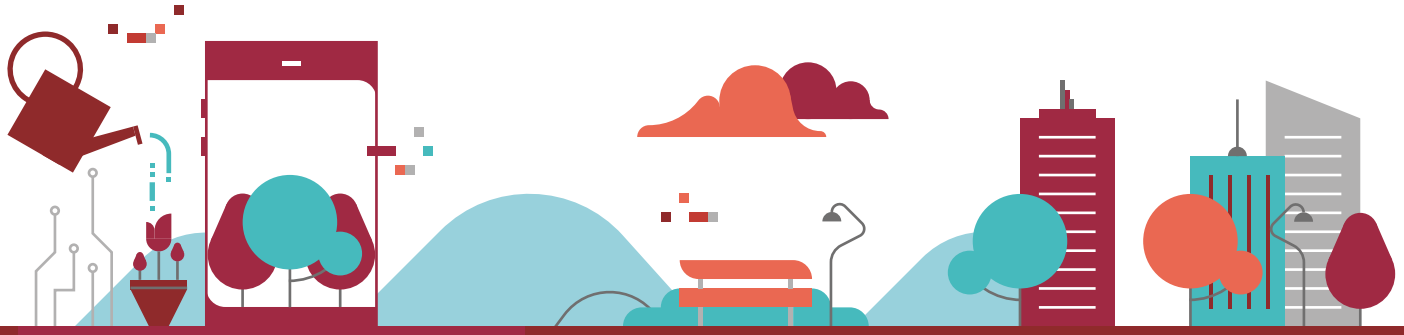
GROWING EARNINGS PER SHARE:
6%-8%
EPS CAGR range[17] 2018-2021



GROWING DIVIDEND:
55%-65%
dividend payout range[18] 2019-2021



HIGHER RETURN FOR SHAREHOLDERS:
> 11.5%
average return on equity[19] 2019-2021



3. a continuos commitment to sustainability

17 3 year CAGR; adjusted for impact of gains and losses related to disposals.
18 Adjusted for impact of gains and losses related to disposals.
19 Based on IFRS Equity excluding OCI and on total net result.

GROUP ORGANISATION AND ACTIVITIES

GROUP ORGANISATION

The Group's organisational system is based on two pillars: Group Head Office (GHO) and the Business Units.

The organizational model adopted by Generali ensures the ability of the Group to pursuit the key challenges of the 2019-2021 Strategic Plan, which is based on three pillars: financial optimization, profitable growth, innovation and digital transformation of the business model. These drivers need the execution of integrated projects at Group level and a strong engagement of the business units.

GHO is focused on its role of managing and coordinating activities. It promotes the Group's strategic management through three pillars:

- competence centres and best practice sharing among BUs to accelerate and transform globally;
- identification of common transformational projects and guidelines;
- development of common assets (e.g. platforms, methodologies) at Group and Business Unit levels (based on their maturity).

The Business Units promote entrepreneurship and local independence, providing monitoring at international level based on:

- geographical areas, which lead local strategies and establish a more targeted approach by customer segments in the creation of products, implementation of distribution channels and provision of services;
- global lines, which leverage business opportunities by developing insurance solutions at global level.

The Business Units are represented by[7]:

- 3 main countries (Italy, France and Germany)

and the following regional structures or clusters:

- ACEER: Austria, Central Eastern Europe (CEE) countries - Czech Republic, Poland, Hungary, Slovakia, Serbia/ Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia;
- International consisting of Spain, Switzerland, Americas and Southern Europe, and Asia;
- Investments, Asset & Wealth Management - which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Group holdings and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, as well as Europ Assistance, Other companies (among which, Generali Global Health and Generali Employee Benefits) and other financial holding companies and suppliers of international services not included in the previous geographical areas.

GROUP ACTIVITIES

We are one of the world's biggest insurers, with an innovative product offering, a multichannel distribution strategy and a significant geographical diversification. We aim to become and remain the most trusted Investments, Asset Management and Wealth Management partner for all our stakeholders.
The Generali Group operates with a multichannel distribution strategy through a global proprietary sales network of agents and financial advisors, supported by brokers, bancassurance and direct channels.
We offer, in the different segments in which we operate, the range of products described below:

LIFE: In the Life segment, the offer ranges from savings and family protection policies to unit-linked policies and complex plans for multinationals.

PROPERTY & CASUALTY: In the Property & Casualty segment, the well-balanced portfolio goes from mass-market coverage such as Car, Home, Accident & Health, to sophisticated commercial and industrial risk coverage.

[7] The details by geographical area highlighted in this document reflect the Group's managerial structure in place in 2019.

EUROPE ASSITANCE and GLOBAL BUSINESS LINES

Europ Assistance (EA) is one of the leading global brands in the field of private assistance. Today it is present in over 200 countries and territories, supported by its 41 assistance centres and its network of 750 partner suppliers. EA offers insurance coverage and assistance in the travel sector, the automotive area with road-side assistance, and personalised coverage for assisting the elderly, cyber-security, and medical and concierge services.

Generali Global Business Lines (GBL) support companies of global reach with a complete insurance offer. The GBLs include two units: **Generali Global Corporate & Commercial** and **Generali Employees Benefits**, which offer medium to large companies flexible and smart insurance services and solution in the Life and P&C segments, health protection and pension plans for local and global employees of multinational companies.

INVESTMENTS, ASSET & WEALTH MANAGEMENT

In continuity with the Group strategy announced in 2017, the Investments, Asset & Wealth Management business unit is the main managerial entity of the Group operating in the area of investments, asset management and financial planning consultancy. In a continuously evolving market in which specialisation, efficiency and innovation are crucial elements in order to compete, Generali aims at becoming a company of reference in the asset management market not only for the insurance companies of the Generali Group, but also for third-party clients.
The business unit operates in the three areas depicted by its name:

- Investment Management: implementation of the Asset Liability Management (ALM) and Strategic Asset Allocation (SAA) models for the Group Insurance Companies;
- Asset Management: asset management for the most part addressed to insurance customers, with its client base expanded to comprise external clients, both institutional (such as pension funds and foundations) and retail;
- Wealth Management: financial planning and asset protection for customers through a network of consultants at the top of the sector in terms of skills and professionalism, mainly through Banca Generali, a leading private bank in Italy.

HOLDING AND OTHER BUSINESSES SEGMENT

The Holding and other businesses segment includes the activities of the Group companies in the banking and asset management sectors, the costs incurred for the direction, coordination and financing activities, as well as all other operations that the Group considers to be ancillary to the core insurance business.

DISTRIBUTION

The Generali Group operates in the insurance sector with a multichannel distribution strategy through a global proprietary sales network of agents and financial advisors, supported by brokers, bancassurance and direct channels.

TRADITIONAL CHANNELS

Traditional channels account for most of the Group's premium collection. Generali relies on agencies, financial advisiors, brokers and other partners to distribute its products and solutions with a view to providing a convenient and excellent service to clients. Generali adopts optimised sales processes to increase sales effectiveness and profitability. In particular, the Group is streamlining the structure with simplified and modern processes tailored to the clients' needs.

DIRECT CHANNELS

Direct channels do not involve intermediaries and allow to reach Group clients in a dynamic and fast manner, through phone and digital services via call centres and web. In an increasingly connected world, digital channels have established themselves as a major alternative - for certain product types - to traditional channels.

Generali is Europe's leader in direct channels (Internet and telephone) and intends to further improve its position by launching new initiatives in high-growth markets.

- Leader in Italy, where it created, through Genertel, the first Italian online Life, P&C and Pension insurance portal
- Leader in Germany, where it has been present since 1982 through COSMOS Direkt
- Leader in France in the online Life insurance segment
- First operator in Hungary, where Genertel.hu was launched in 2007

- Rapidly growing in Slovakia, where Genertel.sk was launched in 2010, and in Turkey, where the multi-access platform started in 2014.

BANCASSURANCE

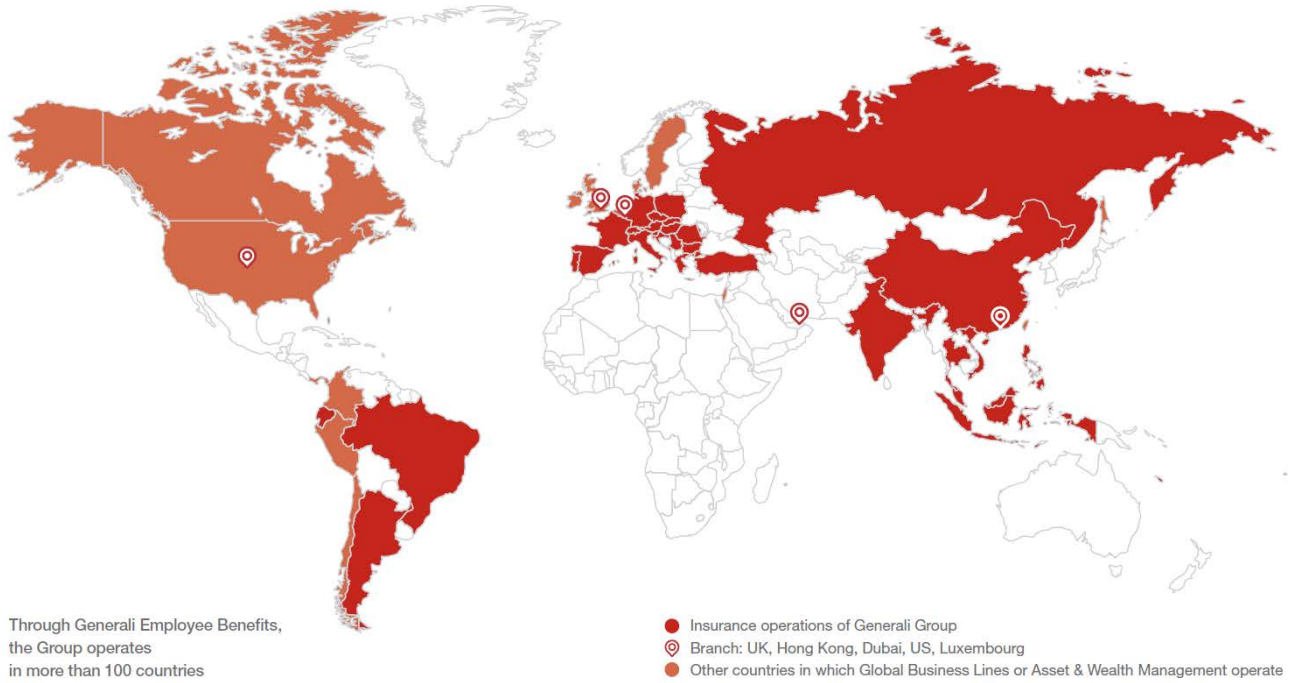
Generali plans to enhance its bancassurance channel by maximising the full potential of the existing partnerships as well as exploring new initiatives. Bancassurance will be key in the Life segment to increase the share of capital-light products and in the P&C segment to boost sales.

GLOBAL PRESENCE AND MAIN MARKETS

Since the very beginning, our strong international vocation has set us apart and is one of our greatest strengths. Our geographical diversification is balanced between mature countries such as Italy, Germany and France, where the Group boasts a leadership position, and a strong presence in Central and Eastern European countries and Asia.

The Group's gross written premiums at year-end 2019 amounted to almost € 70 billion, of which 65% outside Italy.
We are the leading insurer in Italy, the second largest in Germany, while we are the eighth in both the Life and P&C and the fifth in the Health & Accident in France.
We have a more diversified presence in ACEER: in CEE the Group is an undisputed leader in terms of profitability, with a combined ratio among the best in the sector. We are among the top three market leaders in Austria, the Czech Republic, Hungary and Slovakia.
International is the business unit mainly including Spain, Switzerland and two regions (Asia and Americas & Southern Europe).

In addition to what above mentioned, the Group operated both through entities and branches of Assicurazioni Generali.



In the Annex you can find a simplified Group structure.

The key indicators for the main countries (Italy, France and Germany), regional structures and areas are presented below:

Italy

Gross written premiums **€ 24,166 mln** (+1.6%)	Life market share **17.3%**	Ranking **1st** (2nd Life and 2nd P&C)
Total operating result **€ 1,772 mln** (-1.0%)	P&C market share **14.1%**	Our people **13,150**

Generali confirms its leadership position in the Italian insurance market with an overall share of 16.2% as it can rely on a complete range of insurance solutions for its clients in both the Life and P&C segments. At the distribution level, a multi-channel strategy strongly hinged on agents continues. It has a strong position in the direct Life and P&C channel, through Genertel and Genertellife, the first online insurance launched in Italy. Thanks to its partnership with Banca Generali, the Group is able to offer its customers a broad and complete variety of insurance, pension and savings products. Generali presents itself to the Italian market with three distinct brands marked by a clear strategic positioning - Generali (retail market and SME), Alleanza (households) and Genertel and Genertellife (alternative channels).
During 2019, Generali Italia continued to implement its simplification programme with the goal to improve the customer experience by simplifying the relationship between customers and agents for the entire process by providing more and more accessible and innovative services. Furthermore, in 2019 Jeniot, a company launched by Generali Italia at year-end 2018 that develops innovative services in the Internet of Things and connected insurance area tied to mobility, home, health and work, continued to grow.

Within The Human Safety Net, the Group's global initiative for the society, Generali Italia launched Ora di Futuro, an innovative project for educating children and families that involves teachers, primary schools and non-profit networks throughout Italy. The purpose is to help families and to sustain responsible growth of their children.

Germany

Gross written premiums **€ 14,294 mln** (+5.3%)	Life market share **9.1%**	Ranking **2nd**
Total operating result **€ 832 mln** (+1.4%)	P&C market share **5.3%**	Our people **9,613**

Generali has been active in Germany since 1837. The Group ranks second in terms of total premium income due to a 9.1% market share in the Life business (also including health business), in which it plays a leadership role in the unit-linked and protection lines, and to a 5.3% P&C share, distinguished by a sharply higher premium profitability than the market average.

In 2019, Generali successfully completed implementation of the strategic turnaround programme Simpler, Smarter for You to Lead in Germany. This programme, fully consistent with the Group's strategy, was aimed at:

- maximisation of the distribution power;
- maximisation of operational efficiency and innovation;
- mitigation of the interest rate risk and return on invested capital.

The initiatives carried out in 2019 fall within the Generali 2021 context, which also in Germany are aimed at fulfilling the Group's ambition to become a Life-time Partner of its customers and to be number one on the market in terms of profitable growth, return on capital and innovation.

Generali also successful continued to execute many initiatives part of The Human Safety Net programme. The programme, which initially supported refugees and their start-ups, was also extended to families with children in underprivileged situations in 2019. During 2019, Generali's colleagues located in Germany were for the first time involved in the programme through corporate voluntary activities, and The Human Safety Net was hosted as part of the Bürgerfest initiative promoted by the President of the German Federal Republic.

France

Gross written premiums
€ 13,274 mln
(+8.2%)

Life market share
5.1%

Quota di mercato A&H
7.4%

Total operating result
€ 805 mln
(+14.6%)

P&C market share
4.4%

Ranking
8th Vita, 8th Danni e 5th A&H

Our people
6,818

Generali has been active in France since 1831 with one of the Group's first foreign branches. The operating structure was consolidated toward the mid-2000s, when the merger of the various brands forming the Group led to the creation of one of the country's largest insurance companies. Generali France operates with a multi-channel approach of agents, employed sales persons, brokers, financial advisors, banks, direct channels and affinity groups. The multiplicity of the distribution forms reflects the market segment served and the type of product sold, with focus always placed on the customer. Generali France boasts a leadership position in savings Life products distributed through internet and for the so-called affluent customers, just as holds true in the market of supplementary pensions for self-employed workers. The presence of professionals, SMEs and personal risks in the segments is also significant.

Like in the main geographical areas where the Group operates, in France as well initiatives aimed for the most part at consolidated the bond of trust in customer relations through their lifetimes were taken in the perspective of strengthening the brand and the image throughout the country.

ACEER[8]

Gross written premiums
€ 7,041 mln
(+3.2%)

Total operating result
€ 862 mln
(+11.1%)

Life market share
At: 14.8% **Cz: 23.8%**
Hu: 9.6% **Sk: 8.2%**
Pl: 4.3%

[8] ACEER includes Austria (At), Central Eastern Europe (CEE) countries - Czech Republic (Cz), Poland (Pl), Hungary (Hu), Slovakia (Sk), Serbia, Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia.

P&C market share

At: 15.5% **Cz: 31.3%**
Hu: 18.9% **Sk: 11.9%**
Pl: 3.6%

Ranking

At: 3rd **Cz: 2nd**
Hu: 2nd **Sk: 3rd**
Pl: 8th

Our people

17,563

The ACEER regional structure is the fourth most important market for Generali, in which the Group has strengthened its presence up to becoming one of the top insurance companies of the entire area. The scope comprises 12 countries: Austria (At), Czech Republic (Cz), Poland (Pl), Hungary (Hu), Slovakia (Sk), Serbia, Montenegro, Romania, Slovenia, Bulgaria, Croatia and Russia (Regional Office).
The Group boasts its presence in the Eastern Europe territories since 1989. In 2008, a joint venture collaboration with PPF Holding started and ended in 2015, the year in which Generali acquired full control and powers over Generali CEE Holding.
The year 2018 was affected by several important events, such as the entry of Austria, where Generali has been present since 1832, the year after the company's foundation in Trieste, and Russia, where Generali is expanding. Also in 2018 Generali strengthened its presence in the CEE region with acquisitions in Slovenia (Adriatic Slovenica) and Poland (Concordia), in this way balancing and diversifying the portfolios, sales channels and presence in the area, and signed the collaboration agreement with Unicredit for the distribution of insurance solutions mainly concerning Credit Protection Insurance (CPI) in the entire region.
In 2019, the acquisition in Poland of Union Investment TFI S.A from the German group Union Asset Management Holding AG was completed and the agreement to acquire all Life, P&C and Mixed portfolios of three companies of ERGO International AG in Hungary and the Slovakia was concluded, in line with Group strategy. This operation will allow the cross-selling opportunities to be exploited through the customer base and to increase it.

The Group takes top rankings in the Czech Republic, Hungary, Serbia, Austria and Slovakia, and among the top ten in the other countries. In terms of volumes, main insurance markets are Austria, Czech Republic, Poland, Hungary, Slovakia and Slovenia. The contribution of the minor territories has improved during the last years, resulting in an increase of their gross written premiums on the total volume of the area. Lastly, Generali is leader in terms of technical profitability thanks to a medium-long term net combined ratio lower than 90%.

International[9]

Gross written premiums

€ 8,484 mln
(+3.2%)

Total operating result

€ 677 mln
(-10.2%)

Our people

13,133

Spain

Generali, in Spain since 1834, operates in the country through Generali España, a wholly-owned subsidiary, and two bancassurance agreements with Cajamar (Life and P&C), which guarantee the Group exposure to the major Life distribution channel and continuous expansion in P&C.
Generali is one of the main insurance groups in Spain, with a market share in 2018 of 3.0% in the Life segment and 4.4% in the P&C segment. The Generali España group offers a wide range of Life and P&C policies dedicated to private individuals and companies, using a multi-channel distribution strategy including not only bank offices, but also a network of agents and brokers which is among the most extensive in Spain. All in all, the Group ranks ninth in the Spanish insurance market in terms of total premiums (sixth place in the P&C market).

[9] International includes Spain, Switzerland, Americas and Southern Europe and Asia.

Switzerland

The Generali Group has been operating in Switzerland since 1987, where it has been able to consolidate its position through the acquisition and merger of several insurance companies. In line with the strategy defined by the Group, Generali focuses on the retail business and provides high quality and innovative services through various distribution channels: agents, brokers, financial promoters and direct channels.
Generali ranked as the number two insurance group on the market in terms of premium income in the individual Life segment with a 14.9% market share, and was eighth in the P&C segment with a 4.7% market share. Generali does not operate in the Collective Life segment.

Americas and Southern Europe

Generali is ranked as the fifth operator in Argentina, which is the main South American market for the Group. It is marked by a historically high inflation rate and a volatile financial situation. Despite this tough scenario for the insurance business, the Group has implemented best practices in its Argentinian subsidiaries, enabling them to stand out in terms of service quality and innovation. The company Caja leads the market in Argentina, excluding the business lines in which it does not operate (Workers Compensation and Annuities).
The second most important country of the Region is Brazil that, following an extended period of economic crisis and political instability, continues to show signs of improvement, bolstered by infrastructure investments and optimistic forecasts of the macroeconomic indicators. Specifically, the insurance sector today is characterised by significant expansion potential and a hike in the penetration level.
The Generali Group also operates in Chile, Ecuador and the USA.

In Southern Europe, the Group operates in Greece, Turkey and Portugal, where it has reinforced its strategic positioning through the acquisition, completed in early January 2020, of 100% of Seguradoras Unidas and AdvanceCare, becoming the second largest insurance Group of the country in P&C, and the third most important of the entire market.

Asia[10]

Generali is one of the key European insurers in the Asian market, and currently operates in eight territories. The predominant segment is Life, with premium income mostly concentrated in the savings and protection lines and, to a lesser extent, in the unit-linked lines. Generali offers its products in the entire region adopting a distribution strategy that includes agents, brokers, digital channels and agreements with banking groups. Generali operates in China with Generali China Life, in partnership with China National Petroleum Corporation (CNPC), which is one of the largest Chinese state-owned companies as well as one of the major energy groups in the world. Generali has a joint venture agreement with CNPC for the P&C products offer as well. Owing to its prominent presence in the Chinese market, Generali China Life is the leading contributor to the turnover and operating result of the entire region.
Future Generali Insurance is a Life and P&C joint venture with Future Group, one of India's major retailers. Its purpose is to offer insurance solutions throughout India, also by leveraging the distribution network of Future Group through the digital channel. In December 2018, the Generali Group increased its share in the joint venture to 49% by investing up to € 120 million. Generali operates as Life insurer also in the emerging markets of the Philippines, Indonesia, Thailand and Vietnam, and as P&C insurer in Thailand and Malaysia, in the latter market with a 49% investment in MPI Generali. The companies China P&C, India Life, India P&C and in Malaysia are not fully consolidated since a non-controlling interest is held.
Generali has also been operating in the Hong Kong market since 1980, offering both Life and P&C products. Hong Kong is also the location of the regional office (Generali Asia Regional Office), which coordinates all activities in the region.
Lastly, it is pointed out that the P&C business in Japan is in liquidation.

CONSOLIDATION PERIMETER

The Group operates in over 50 countries through 463 companies. For Group IFRS consolidation purposes 423 companies are consolidated line by line and 40 valued at equity method.

The consolidation perimeter for the Solvency II Balance Sheet is different reflecting the presentation rules mainly for the entities of other financial sectors (financial and credit institutions, IORP and UCITS) which are not consolidated line by line but classified as participations valued at:

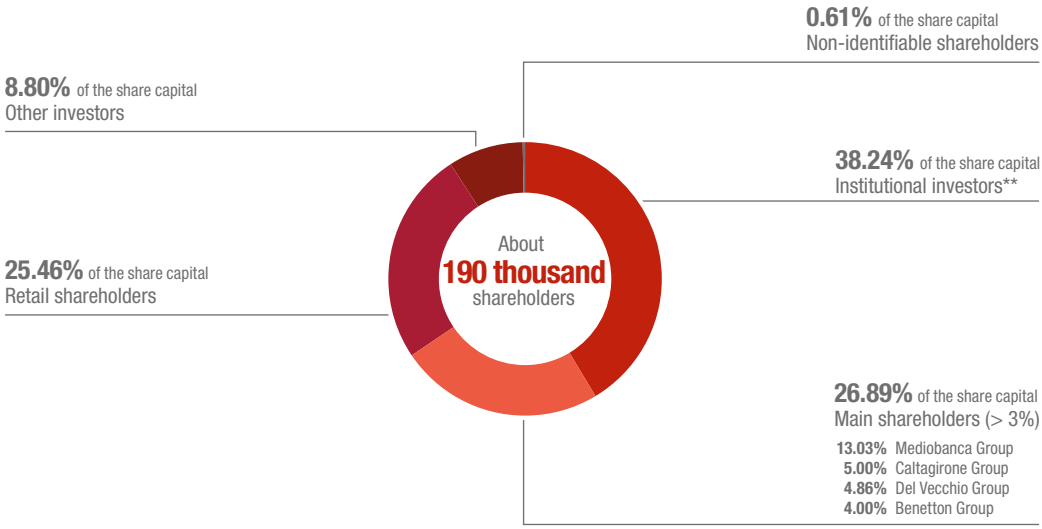
- quoted market price for listed entities (currently only Banca Generali); or
- adjusted IFRS equity method.

For more detailed information please refer to Group QRT S.32.01.22 'Undertakings in the scope of the Group', in the Annex section of this document.

[10] Asia includes China, Indonesia, India, Hong Kong, Vietnam, Thailand, Philippines, Malaysia and Japan.

A.1.2. OWNERSHIP STRUCTURE

Our shareholder srtucutre at 31 December 2019 and the list of our significant shareholders are reported below.



* The category takes account of legal entities including foundations, trust companies, religious institutions.
** The category includes asset managers, sovereign funds, pension funds, Life insurers.

LIST OF SIGNIFICANT SHAREHOLDERS (EXCEEDING 3% OF THE CAPITAL)

Company Name	Shares held	Ownership	Registered Office
Mediobanca	**204.529.805**	**13,029%**	**Piazzetta Enrico Cuccia, 1 20121 MILANO**
Gruppo Caltagirone	**78.500.000**	**5,001%**	
CALTAGIRONE EDITORE S.P.A.	3.350.000	0,213%	Via Barberini, 28 - 00187 ROMA
CALTAGIRONE S.P.A.	3.200.000	0,204%	Via Barberini, 28 - 00187 ROMA
CAPITOLIUM S.P.A.	500.000	0,032%	Via Barberini, 28 - 00187 ROMA
F G C S.P.A.	770.000	0,049%	Via Barberini, 28 - 00187 ROMA
FINANZIARIA ITALIA 2005 S.P.A.	4.000.000	0,255%	Via Barberini, 28 - 00187 ROMA
FINCAL S.P.A.	34.950.000	2,226%	Via Barberini, 28 - 00187 ROMA
FINCED S.R.L.	3.150.000	0,201%	Via Barberini, 28 - 00187 ROMA
Francesco Gaetano Caltagirone	115.000	0,007%	Via Ulisse Aldrovandi, 25- 00197 ROMA
GAMMA S.R.L.	6.365.000	0,405%	Via Barberini, 28 - 00187 ROMA
MANTEGNA 87 S.R.L.	5.000.000	0,319%	Via Montello, 10 - 00195 ROMA
PANTHEON 2000 S.P.A.	4.100.000	0,261%	Via Barberini 28 - 00187 ROMA
QUARTA IBERICA S.R.L.	3.000.000	0,191%	Via Barberini 28 - 00187 ROMA
SO.CO.GE.IM. S.P.A.	500.000	0,032%	Via Barberini 28 - 00187 ROMA
VM 2006 S.R.L.	9.500.000	0,605%	Via Montello, 10 - 00195 ROMA
DELFIN S.A.R.L. (Gruppo Leonardo Del Vecchio)	**76.241.000**	**4,857%**	**Rue de la Chapelle, 7 - 1325 Luxembourg, Lussemburgo**
SCHEMATRENTATRE S.P.A. (Gruppo Benetton)	**62.800.000**	**4,001%**	**Piazza del Duomo, 19 – 31100 TREVISO**

A.1.3. DETAILED INFORMATION ON THE GROUP, SUPERVISORY AUTHORITY AND EXTERNAL AUDITOR

Parent Company References:

Assicurazioni Generali S.p.A.
Company established in Trieste in 1831
Registered Office in Trieste (Italy), Piazza Duca degli Abruzzi 2
Share capital of € 1,569,773,403.00 fully paid-up
Fiscal code and Venezia Giulia Companies' Register no. 00079760328
VAT no. 01333550323
Company entered in Section I of the Register of Italian Insurance and Reinsurance Companies under no. 1.00003
Parent Company of Generali Group, entered in the Register of Italian Insurance groups under no. 026.
Phone: +39 040 671111
Fax: +39 040 671600
E-mail: assicurazionigenerali@pec.generaligroup.com; contact@generali.com

Name and contact details of the supervisory authority:

IVASS – Istituto per la vigilanza sulle assicurazioni
Address: Via del Quirinale 21, 00187 Rome
Phone number: +39 06 421331
e-mail: scrivi@ivass.it

Name and contact details of the external auditor:

EY S.p.A.
Registered office: Via Lombardia, 31 - 00187 Rome
Share capital € 2,525,000.00 fully paid-up
Registered in the Ordinary Section of the Chamber of Commerce Business Register in Rome
Tax code and registration number 00434000584 - R.E.A. number 250904
VAT number 00891231003
Company registered in the Register of external auditors under no. 70945 published in Suppl. 13 - IV Special Series of the Official Gazette dated 12/17/1998.
Company registered in the Special Register of Consob external auditors under no. 2, pursuant to resolution no. 10831 dated 07/16/1997.
A member firm of Ernst & Young Global Limited

A.1.4 IMPORTANT EVENTS

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

January

Sale of Generali Belgium, launched in April 2018, completed; the Group remains present in Belgium through its Global Business Lines, continuing to provide insurance and assistance solutions.

AM BEST confirmed the Generali's Financial Strength Rating (FSR) at A (Excellent) and upgraded its Long-Term Issuer Credit Rating (ICR) from "a" to "a+". The Long-Term ICR outlook was modified from positive to stable, while the FSR outlook remained stable.

A € 500 million subordinated bond issue was successfully placed with institutional investors, for the partial refinancing of € 750 million in subordinated debt of the Group, with the first call date in 2019. The issue received orders from roughly 450 investors for a total in excess of € 6.5 billion, 13 times the amount offered. The rating agencies Fitch, Moody's and AM Best rated that issue "BBB", "Baa3" (hyb) and "a-", respectively.

Option of early redemption announced on all outstanding perpetual subordinated notes belonging to ISINs XS0415966786 and XS0416148202 for a total nominal amount of € 700 million (redemption dates on 4 and 6 March, respectively). The exercise of this option was authorized by the Italian insurance regulatory agency (IVASS) and will take place with respect to all notes outstanding, in compliance with the respective terms and conditions.

February

Europ Assistance acquired Trip Mate, the leading company in the market of travel insurance for tour operators in the United States.

Closed the acquisition of the majority stake in Sycomore Factory SAS, started in September 2018. The strategic partnership, that is another step forward in the execution of Generali's asset management strategy, will allow to enrich the offering with innovative investment solutions and to strengthen focus and capabilities on sustainability and responsible investments for clients.

Closed the acquisition of Adriatic Slovenica and its subsidiaries, that provide a full suite of pension, P&C, health and life products.

March

Following an agreement signed in July 2018, closed the sale of the entire shareholding in Generali Worldwide Insurance Company Limited, that has its headquarters in Guernsey and specializes in offering Life-insurance-based wealth management and employee benefit solutions to a global audience, and in Generali Link, an Irish company providing shared services in fund and policy administration. Generali Worldwide will continue to act as the partner of the employee benefits network of Generali and the latter will manage its health portfolio.

Announced the launch of Axis Retail Partners, a new real estate boutique focusing on shopping centre investments. The partnership is in line with the Generali's strategy to further increase its exposure to real estate, where it is already one of the world's leading investors through Generali Real Estate.

April

Signed an agreement to take over the insurance portfolios of three entities of ERGO International AG in Hungary and Slovakia, in line with the Group's strategy to further enhance its leading position in Europe.

Increased the share capital of Assicurazioni Generali to € 1,569,600,895 in execution of the Long-Term Incentive Plan approved by the Shareholders' Meeting in 2016.

Completed the sale of 89.9% of the shares of Generali Lebensversicherung and established the industrial partnership with Viridium Gruppe in the German insurance market, aimed at managing assets in the Life portfolio of Generali Lebensversicherung.



May

The Shareholders' Meeting approved the 2018 Parent Company Financial Statements, the Group's remuneration policy and Long-Term Incentive Plan (LTIP) 2019, and the share plan for the employees of the Generali Group aimed to promote the achievement of the strategic objectives, a culture of ownership and empowerment, as well as the employees' participation to the Group's sustainable value creation.

Some amendments to the Articles of Association were also approved, among which the removal of the age limits set for the appointment of the Board directors, the Chairman and the Managing Director.
Elected the new Board of Directors that will be in office for three financial years, until the approval of the financial statements at 31 December 2021, and determined its remuneration.
Appointed KPMG S.p.A. as independent auditor for the period 2021-2029, after the selection process coordinated by the Board of Statutory Auditors

Frédéric de Courtois, General Manager of the Generali Group, appointed as vice-chairman of Insurance Europe, the European insurance and reinsurance federation.

The Group announced its decision to not refinance € 1.25 billion of senior debt maturing in January 2020, in line with the debt reduction target included in the Generali 2021 strategic plan.

Signed an agreement for the sale of the Life run-off portfolio of its UK branch that will strengthen the Generali's capital position.

Fitch upgraded the Generali's Insurance Financial Strength (IFS) credit rating to "A" from "A-" and confirmed its Issuer Default Rating (IDR) at "A-". The outlook remained negative on both ratings.



June

Assicurazioni Generali will exercise the early redemption option on all outstanding perpetual subordinated notes belonging to ISIN XS0440434834 for a € 50 million nominal amount. The early redemption of all outstanding notes, which will take place in accordance with the relevant terms and conditions, was authorized by the Italian insurance regulatory agency (IVASS).

Completed the 100% acquisition of the Polish asset management company Union Investment TFI S.A., launched in October 2018.

The Board of Directors of Assicurazioni Generali resolved to submit a 2019-2022 special stock plan for the Managing Director/ Group CEO to the approval by the next Shareholders' Meeting.



July

Increased the share capital of Assicurazioni Generali to € 1,569,773,403 in execution of the special stock plan for the Managing Director/Group CEO related to the 2016-2018 term in office, approved by the Shareholders' Meeting in 2017. The shares have a par value of € 1.00 each, including the additional so-called dividend equivalent shares, and will be subject to the so-called minimum holding period, as set forth in the plan rules.



September

Generali confirmed in the Dow Jones Sustainability World Index (DJSI) for the second year running and added, for the first time, to the Dow Jones Sustainability Europe Index (DJSI Europe). This important recognition is testament to the Group's commitment to sustainability, which plays a fundamental role in the Generali 2021 strategy.

Generali successfully concluded the buyback of its subordinated bonds for an aggregate principal amount of up to € 1 billion callable in 2022 and the placement of its first green bond for an amount of € 750 million. In line with the Generali 2021 strategy, this proactive approach to managing the debt contributes to the reduction in the external debt and its interest costs.
The green bond issue represents another important step in fulfilling the Group's sustainability commitments, which are part of our business model.

Generali ranked first global insurance group according to Forbes, on the basis of criteria of trustworthiness, social conduct, product and service quality, and treatment of employees.

October

During the 51st edition of the Barcolana Autumn Cup sailing regatta in Trieste, Generali promoted two projects on diversity and the safeguarding the marine ecosystem. Palazzo Berlam, the new Generali Group Academy headquarter, has been reopened to the public. The international training centre will support Generali in the management transformation processes, building and strengthening new leadership positions, facilitating career paths through skills development, and contributing to attracting, developing and retaining talent. All the spaces have been organised according to the Smart Workspaces guidelines of Generali; the restructuring work also involved seismic upgrading and energy efficiency measures, in line with the objectives to reduce environmental impacts set by the Group.

As for the support to sports activities and events that encourage a healthy lifestyle, aimed at improving the well-being of people, Generali is the title sponsor of the Milan Marathon for the second year running. The Group will be represented at the event, which will be held in April 2020, by The Human Safety Net, the initiative that unites the potential of the social sector with that of Generali on a global level, and which aims to have a long-term impact on the lives of the most vulnerable people and bring out their talents.

November

Presented Arte Generali, an innovative business unit aiming at becoming Life-time Partner to art collectors, offering prevention, protection and insurance solutions, integrated with unmatched services and cutting-edge technology. Arte Generali is inspired by the Group's aim to expand its value proposition to customers, as part of its Profitable growth pillar of Generali 2021.



December

Stipulated an advertisement agreement in Argentina with Mercado Libre, the biggest e-commerce operator in South America, as to empower the non-life insurance business. The agreement makes it possible to strengthen the Group's digital transformation process, developing innovative B2B2C business models and opening new customer contact channels.

The Royal Gardens of Venice were reopened following thoroughgoing restoration promoted and carried out by the Venice Gardens Foundation, with Generali as its main partner. The Royal Gardens' cultural activities are closely connected to the aims of The Human Safety Net, whose central office will be located in the Procuratie Vecchie.

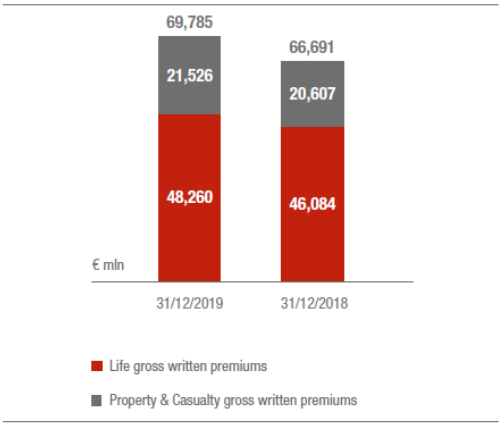




A.2. UNDERWRITING PERFORMANCE

A.2.1. OUR PERFORMANCE[11]

TOTAL GROSS WRITTEN PREMIUMS



The **gross written premiums of the Group** amounted to € 69,785 million, showing an increase of 4.3% as a result of growth in both segments.

The **Life gross written premiums**[12] which amounted to € 48,260 million, posted a 4.5% increase, particularly due to the performance recorded in the second half of the year. With reference to the lines of business, growth in protection premiums (+7.6%) was confirmed throughout the countries where the Group operates. Savings policies went up by 5.5%, reflecting the performance observed in Italy, France and Germany. Premiums from unit-linked products dropped by 2.8%, although they recovered during the second half of the year that was distinguished by positive performance in several areas of operation of the Group.
Life net inflows was confirmed at very good levels, totalling € 13.6 billion. The 19.6% growth was mainly driven by Italy, France and Asia.

The **Property & Casualty gross written premiums** reached € 21,526 million, growing by 3.9%, thanks to both business lines, which confirmed the positive performance recorded in the previous quarters.
The motor line increased by 2.4%, mainly driven by the growth in premiums in ACEER (+6.1%), France (+4.1%), and the Americas and Southern Europe (+13.5%, driven by Argentina due to the inflation phenomena in the country). Motor premiums in Italy were down by 1.3%, following the contraction of the motor third-party liability portfolio.
The non-motor segment grew (+3.8%), with positive trends broadly extended across the Group's various areas of operations. Premiums increased in the ACEER region (+6.1%. with diversified growth in the territory), France (+3.2%), Italy (+2.9%) and in the International cluster (+5.8%), driven by Spain.

[11] Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2019, that is available on the Group corporate website.
[12] Including premiums from investment contracts for € € 1,558 million (+6.9%).

Total gross written premiums by country (*)

(€ million)	31/12/2019	31/12/2018
Italy	24,166	23,781
France	13,274	12,264
Germany	14,294	13,577
Austria, CEE & Russia	7,041	6,429
International	8,484	8,395
Spain	2,414	2,378
Switzerland	1,747	1,696
Americas and Southern Europe	1,301	1,427
Asia	3,022	2,894
Group holdings and other companies	2,527	2,246
of which Europ Assistance	873	834
Total	69,785	66,691

(*) Total gross written premiums for Global Business Lines (GBL), taking into consideration the business underwritten in the various countries, amounted to € 3,817 million (+9.1%) and broken down as follows:
- Global Corporate&Commercial € 2,116 million;
- Generali Employee Benefits and Generali Global Health € 1,701 million.

OPERATING RESULT[13]

The Group's **operating result** amounted to € 5,192 million, a 6.9% increase (€ 4,857 million at 31 December 2018), following the positive trend of all segments.

Total operating result by segment

(€ million)	31/12/2019	31/12/2018	Change
Total operating result	5,192	4,857	6.9%
Life	3,129	3,067	2.0%
Property&Casualty	2,057	1,992	3.3%
Asset Management	425	335	26.9%
Holding and other businesses	8	-70	n.m.
Consolidation adjustments	-427	-467	-8.5%

With reference to the different segments, Life recorded an operating result up by 2.0% to € 3,129 million, due to both the trend of the technical performance and growth in investment result.
The P&C operating result also increased and totalled € 2,057 million (+3.3%), reflecting the contribution of the technical result thanks to the improvement of the combined ratio that was confirmed at technical excellence levels (92.6%; -0.4 pps).
The operating result of the Asset Management segment rose from € 335 million to € 425 million due to the good market trend as a whole and to the consolidation of the revenues of the new multi-boutiques.
The operating result of the Holding and other businesses segment also showed improvement as it reflected the positive result of Banca Generali and of the other private equity businesses. It was only partially offset by the increased holding expenses, mainly because of the higher expenses linked to the Group's strategic projects.
Finally, the change in the consolidation adjustments was mainly due to fewer intragroup transactions following finalisation of the disposals.

[13] For the definition of operating result, please refer to the Annual Integrated Report and Consolidated Financial Statements 2019, that is available on the Group corporate website.

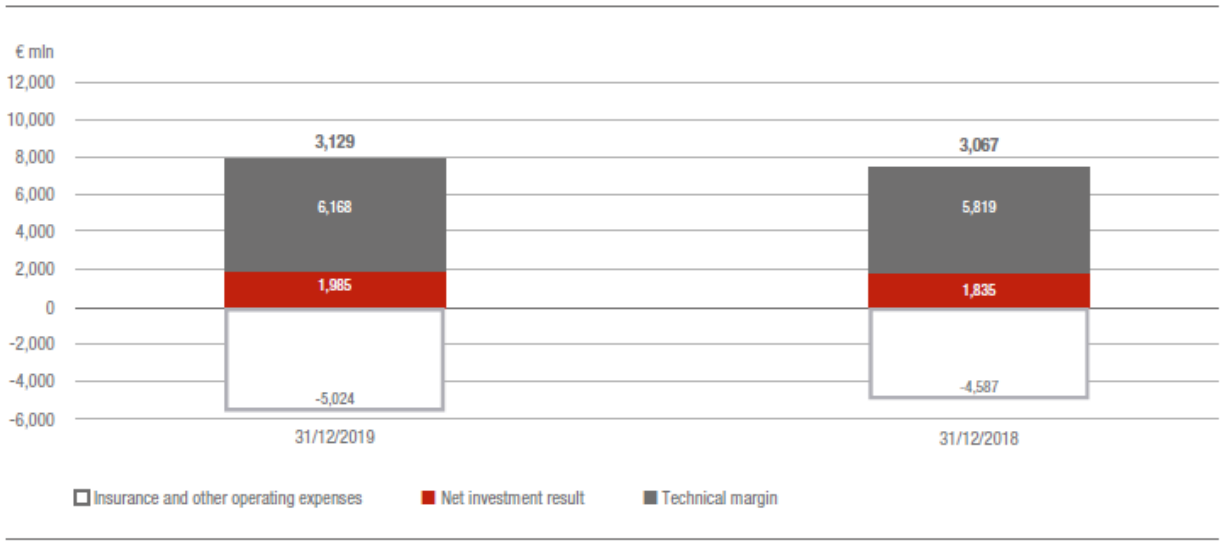
Operating result by country

(€ million)	31/12/2019	31/12/2018
Italy	1,772	1,789
France	805	703
Germany	832	821
Austria, CEE & Russia	862	776
International	677	753
Spain	293	294
Switzerland	151	273
Americas and Southern Europe	155	116
Asia	85	79
Investments, Asset & Wealth Management (*)	687	527
Group holdings, other companies and consolidation adjustments	-443	-512
Total	5,192	4,857

(*) Investments, Asset & Wealth Management area includes the main Group entities operating in investment advisory, asset management and financial planning; it includes, among others, Banca Generali. Adding the operating result of AM of the Central and Eastern European countries to that of Investments, Asset & Wealth Management reported in the table, the total operating amounts to € 711 million (€ 542 million at 31 December 2018).

LIFE OPERATING RESULT

The **operating result** of the Life segment stood at € 3,129 million, up 2.0% compared to € 3,607 million at year-end 2018, thanks to the positive development of the technical margin and investment result.
The positive performance in Italy and France was partially offset by the operating performance in Switzerland, which reflected the impact of the low interest rates.



The **technical margin** amounted to € 6,168 million (+6.0%), reflecting the growth in fees linked to the sale of unit-linked and hybrid products mainly in Italy and Germany, as well as in ACEER, with widespread trends in the area.
This margin did not include the insurance operating expenses, which were reported under the item Insurance and other operating expenses.

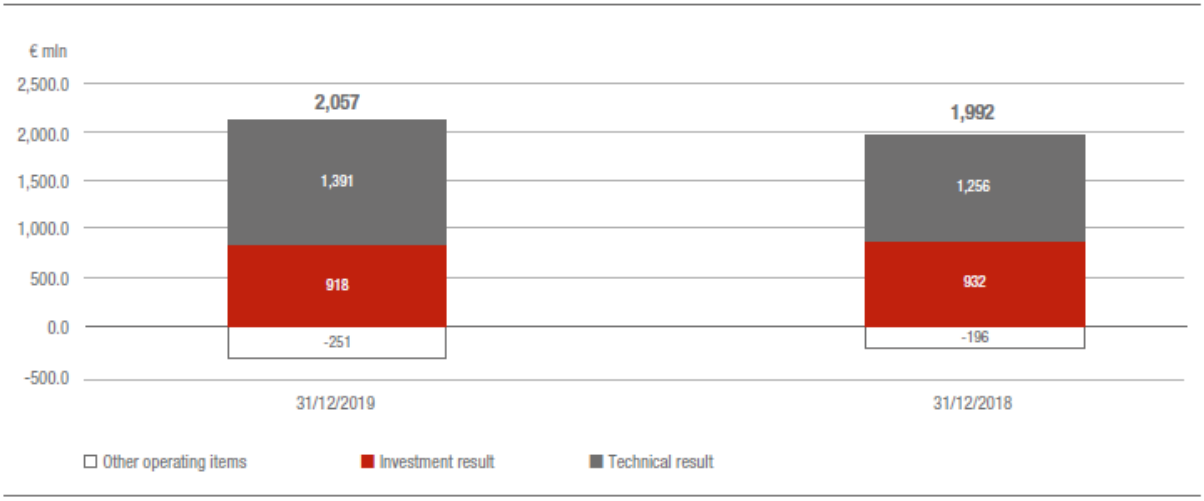
The **net investment result**, amounting to € 1,985 million, was up 8.2% from the € 1,835 million at 31 December 2018. This trend was, in particular, determined by the increase in net income from investments, which benefitted from the improvement in the realized component and the drop in impairments.

The **net income from financial assets and liabilities related to unit- and index-linked contracts** went from € -5,834 million at 31 December 2018 to € 9,784 million. This reversal in trend reflected the positive performance of some stock markets compared to the same period of last year, and the effect on the trend of the corporate securities due to the lower spread.
The policyholders' interests on operating income from own investments went from € -807 million at 31 December 2018 to € -17,793 million, mainly due to the related increase in income from financial instruments at fair value through profit or loss related to linked contracts.

The **insurance and other operating expenses** increased from € -4,587 million at 31 December 2018 to € -5,024 million.
In particular, insurance operating expenses amounted to € -4,838 million (+7.6%). Following the increases in almost all of the major countries where the Group operates, the acquisition costs increased to € -3,903 million (+8.7%), essentially reflecting the development in premiums, and the administration costs grew to € -935 million (+3.2%).
The ratio of the acquisition and administration costs to premiums stood at 10.2% (9.9% at 31 December 2018), reflecting the increase in the acquisition component in Italy and ACEER. The ratio of the total administration costs related to insurance business to the average technical provisions remained substantially stable at 0.26%.
The net other operating expenses went from € -90 million to € -186 million at 31 December 2019. This item also included the brand royalties paid by the companies in this segment to the Parent Company for global marketing and branding activities.

PROPERTY AND CASUALTY OPERATING RESULT

The **operating result** of the P&C segment amounted to € 2,057 million (€ 1,992 million at 31 December 2018), up 3.3% following growth of the technical result.



The **technical result** amounted to € 1,391 million, up by 10.7% compared to 31 December 2018 thanks to the 0.4 pps improvement recorded in the Group combined ratio. The combined ratio of the Group stood at 92.6%, the best amongst peers in the market.
This result included the impact of natural catastrophe claims for approximately € 413 million, mainly deriving from the bad weather that affected Central Europe and Italy in June, as well as storms and floods. Similar events had an impact of approximately € 342 million at 31 December 2018. The impact of large man-made claims dropped.
The increase in the acquisition costs results from the growth in premiums previously discussed.

The **investment result** amounted to € 918 million, slightly down compared to 31 December 2018. In particular, current income from investments were basically stable at € 1,235 million.
Current income from investment properties was up at € 272 million (€ 255 million at 31 December 2018).
Other operating net financial expenses, including interest expenses on liabilities linked to operating activities and investment management expenses, increased to € -317 million (€ -298 million at 31 December 2018).

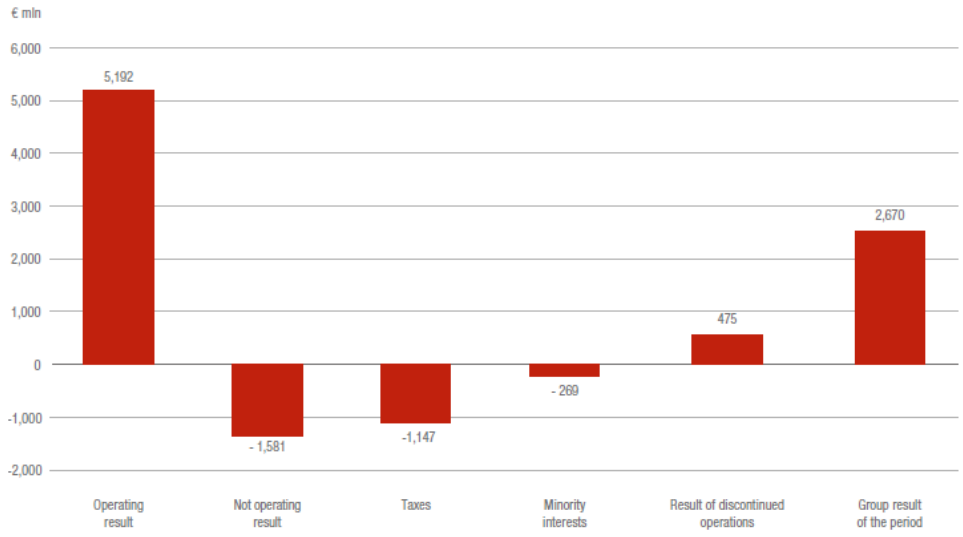
The **other operating items**, which primarily included non-insurance operating expenses, depreciation and amortization of tangible assets and multi-annual costs, provisions for recurring risks and other taxes, amounted to € -251 million (€ -196 million at 31 December 2018) mainly due to higher costs for reorganisation of the German activities.

NON-OPERATING RESULT

The **non-operating result** of the Group came to € -1,581 million (€ -1,361 million at 31 December 2018). In particular:

- **net impairment losses** decreased to € -333 million (€ -431 million at 31 December 2018) mainly due to lower impairments on both equity and fixed income instruments;
- **net realized gains** totalled € 21 million (€ 265 million at 31 December 2018), mostly for € 245 million[14] of expenses for the liability management transaction announced in September 2019, which involved the buyback of three series of subordinated notes with an aggregate nominal amount of around € 1 billion. Furthermore, the first half of 2018 had benefited from € 113 million in realized gains from the disposal of the investment in Italo - Nuovo Trasporto Viaggiatori;
- **net non-operating income from financial instruments at fair value through profit or loss** amounted to € -42 million (€ 11 million at 31 December 2018);
- **other net non-operating expenses** increased to € -520 million (€ -411 million at 31 December 2018). The item comprised € -137 million for the amortization of the value of the acquired portfolios (€ -98 million at 31 December 2018; the increase came from the new acquisitions of Sycomore, Lumyna and Adriatic Slovenica), € -137 million for restructuring costs (€ -211 million at 31 December 2018; the decrease was due to minor costs mainly in Germany), and € -246 million in other net non-operating expenses (€ -102 million at 31 December 2018). The latter included the capital gain from the disposal of operations in Panama in 2018, while in 2019 there were higher costs tied to completion of the disposal of the German assets and to IT investments in the business units;
- **non-operating holding expenses** amounted to € -707 million (€ -795 million at 31 December 2018). The improvement is mainly attributable to the decrease in interest expense on financial debt that, in line with the strategy to reduce external debt, decreased from € -666 million to € -605 million. In 2018, the item comprised the restructuring costs for transfer of the Generali Employee Benefits headquarters and the closure of the branch in Japan, as well for the development of asset management activities.

GROUP RESULT



The **result of the period attributable to the Group** stood at € 2,670 million, showing an increase of 15.7% over the € 2,309 million posted at 31 December 2018. It reflected:

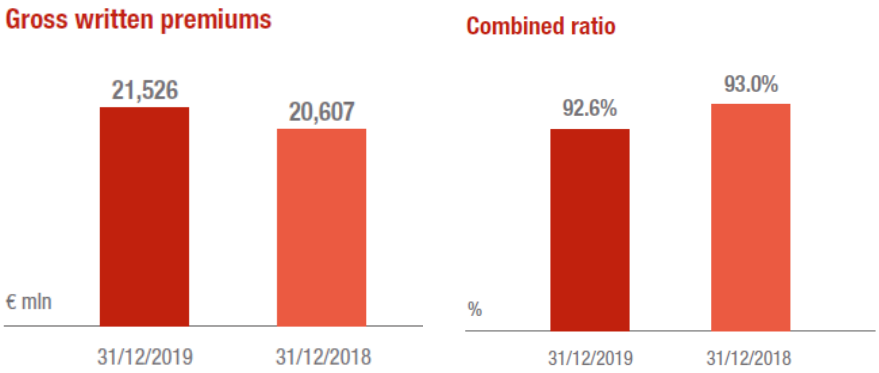
- the improvement in the aforementioned operating result;
- the result from discontinued operations of € 475 million, which included the € 352 million gain from the disposal of Generali Lebensversicherung and the € 128 million gain from the disposal of the business in Belgium;
- the decrease in the tax rate, down from 32.6% to 31.3%, mainly attributable to the higher deductible acquisition costs in China and to the income from taxes of previous years recorded in Italy and Germany;
- the result attributable to minority interests, equal to € 269 million, which corresponded to a minority rate of 9.2% (7.6% at 31 December 2018) and which increased compared to last year (€ 189 million), mainly reflecting the trend of Banca Generali and Asia.

The adjusted net profit, which does not include the impact of gains and losses related to disposals, amounted to € 2,191 million. Excluding the one-off expense of € 188 million for the above-mentioned liability management transaction relating to the buyback of subordinated notes, the adjusted net profit was € 2,379 million, up +6.6%.

[14] This amount, after taxes, was € 188 million.

A.2.2. UNDERWRITING PERFORMANCE[15]

PROPERTY & CASUALTY SEGMENT

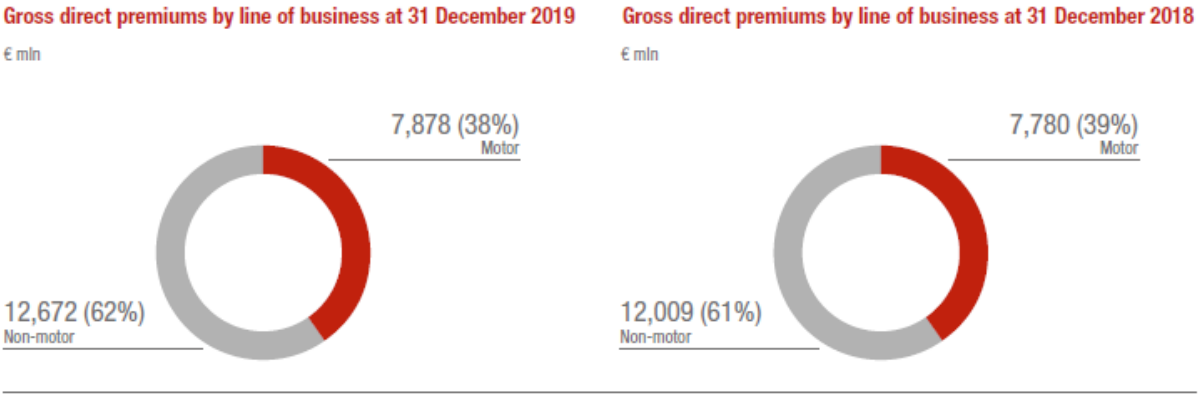


PROPERTY & CASUALTY GROSS WRITTEN PREMIUMS

The **Property & Casualty (P&C)** premiums continued the growth observed during 2019, standing at € 21,526 million, up 3.9% thanks to the positive performance of both business lines.

The increase in the motor line (+2.4%) was supported by the growth in ACEER (+6.1%), which reflected the positive trend in the Czech Republic for pricing policies and the development of partnerships in fleets and leasing, the increase in car sales in Hungary and the expanded portfolio in Austria. France also increased (+4.1%), partly as a result of new distribution partnerships, and Americas and Southern Europe (+13.5%), mainly due to the pricing adjustments made in Argentina following inflation. Motor premiums in Italy were down by 1.3%, following the trend of the motor third-party liability portfolio.

Non-motor premiums also rose (+3.8%), thanks to the positive trends broadly extended across the Group's various areas of operations. Premium income in ACEER increased (+6.1%), positively led by Poland (+21.4% deriving from the corporate business) and Hungary (+8.7% which mostly benefitted from growth in home and in the accident & health products). Performance was positive in France (+3.2%, following the performance of the accident & health line and multi-risk lines), Italy (+2.9% due to growth in health and commercial lines), Germany (+1.7% due to the home and commercial lines, further backed by the Global Corporate & Commercial lines), and International cluster (+5.8%), driven by Spain (+4.6%).



[15] Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2019, that is available on the Group corporate website.

The geographical footprint of the Property & Casualty premium income is summarised in the table below:

Property & Casualty: direct written premiums by line of business and by country - Total Gross written premiums

(€ million)	Direct Motor		Direct Non-motor		Total Gross written premiums	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Italy	2,025	2,051	3,377	3,281	5,530	5,450
France	1,050	1,009	1,687	1,634	2,811	2,706
Germany	1,469	1,491	2,293	2,255	3,771	3,757
Austria, CEE & Russia	1,996	1,784	2,340	1,986	4,384	3,818
International	1,295	1,411	2,010	1,925	3,510	3,481
Spain	453	456	1,063	1,016	1,565	1,517
Switzerland	289	271	433	416	721	687
Americas and Southern Europe	554	678	397	388	956	1,067
Asia	0	6	118	104	267	210
Group holdings and other companies	43	34	965	929	1,520	1,396
of which Europ Assistance	37	29	687	678	873	834
Total	7,878	7,780	12,672	12,009	21,526	20,607

In **Italy** the growth in Property & Casualty inflows (+1.5%) arises from changes, each different from the other. In 2019, Generali concentrated on improving profitability and on defending the motor portfolio with interventions on the flexibility and development of smart-pricing models that enhance the value of the contribution offered by the new advanced analytics structure. The total decrease in motor (-1.3%) was then offset by a significant improvement in profitability in a market that is still strongly competitive.
In the non-motor lines (+2.9%), the renewal of the product range through development of new associated services and products and the ever-increasing attention paid to improving the industrial processes and relevant levels of service led to a considerable increase in premiums (+2.9%), which benefitted from the good trend above all of the corporate and Employee Benefit lines.

The P&C segment volumes in **Germany** went up slightly (+0.4%), entirely driven by the non-motor business (+1.7%), which benefits from the positive trend mainly in the home and commercial lines, further supported by the Global Corporate & Commercial lines. The motor line went down (-1.5%), which reflects both the activities of existing portfolio pruning and the focusing on the profitability in acquiring new customers.

In **France** P&C volumes for the year grew by 3.9%, driven by the motor business (+4.1%) where, in addition to the contribution of the new distribution partnerships started last year, several tariff adjustments aimed at coping with the evolution of claims were implemented. The non-motor business, as a whole up by 3.2%, received a sharp boost from the accident & health sector (+4.3%), which as well was favoured by the development of the new business collaborations.

In the **ACEER** regional structure P&C segment premiums grew supported by good performance of the main business lines. The motor business (+6.1%) is supported by the contributions provided by Hungary (+30.5% ascribable to an increase in vehicles), the Czech Republic (+4.8%, following the tariff adjustments on the inforce portfolio, followed by higher volumes recorded by the fleet and leasing segments resulting from cooperation with Volkswagen Financial Services), and Austria (+3.7% linked to the higher number of contracts). The non-motor business recorded 6.1% growth owing to the higher volumes coming mostly from Poland (+21%, driven by the Global Corporate & Commercial lines), Hungary (+8.7% mainly thanks to the home and accident & health lines), Serbia (+22% thanks to the accident & health lines) and Croatia (+81.8%, fully ascribable to the underwritten business through bancassurance with Unicredit).

In the regional structure **International** premiums grew by 7.3% at equivalent term, thanks to the positive development recorded in all the countries of this regional structure.

PROPERTY & CASUALTY COMBINED RATIO

Technical indicators

	31/12/2019	31/12/2018	Change
Combined ratio	92.6%	93.0%	-0.4
Loss ratio	64.2%	65.1%	-0.9
Current year loss ratio excluding natural catastrophes	67.8%	69.0%	-1.2
Natural catastrophes impact	2.0%	1.7%	0,3
Prior year loss ratio	-5.7%	-5.6%	0.0
Expense ratio	28.4%	27.9%	0.5
Acquisition cost ratio	23.1%	22.6%	0.4
Administration cost ratio	5.3%	5.3%	0.1

The improved Group **combined ratio** (92.6%; -0.4 pps compared to 31 December 2018) was entirely attributable to the trend of the loss ratio, only partially offset by the rising costs rate.

The loss ratio stood at 64.2%, up thanks to the trend of non-catastrophe current year loss ratio (-1.2 pps), also due to the lower impact of the above-mentioned large man-made claims. The impact from natural catastrophe claims was 2.0% (1.7% at 31 December 2018). The prior year loss ratio was stable at -5.7%, which confirms that the Group is maintaining a prudent reserving policy.
As regards the main countries where it operates, the combined ratio of Italy achieved excellent levels (91.9%; +1.0 pps). Natural catastrophe claims impacted the ratio by 2.9 pps; the costs rate was stable. The combined ratio of Germany improved to 89.6% (-3.1 pps) thanks to the positive trend of both the current and the prior year loss ratio. The ratio includes 2.1 pps of natural catastrophe claims due to the different storms that struck the country (2.7 pps in 2018). The combined ratio of ACEER improved to 87.2%, despite the bigger impact of natural catastrophe claims, confirming it is the best of the Group. The CoR of France decreased to 96.8% (-3.0 pps) thanks to the improvement in the loss ratio. The CoR of Americas and Southern Europe went up and stood at 106.1%, reflecting the inflationary effects in Argentina.

Acquisition and administration costs related to insurance business amounted € 5,779 million (€ 5,468 million at 31 December 2018). In detail, acquisition costs increased to € 4,695 million (+5.8%), reflecting the increase in costs resulting from the growth in premiums in Germany and Italy. The ratio of acquisition costs to net earned premiums therefore went from 22.6% to 23.1%, reflecting the increase of the non-motor business.
Administration costs rose from € 1,030 million to € 1,084 million, up by 5.2% due to widespread increases in the various countries where the Group operates, except for Italy. The ratio of costs to net earned premiums is however stable at 5.3%.
Therefore, the expense ratio stood at 28.4% (27.9% at 31 December 2018).

The development of combined ratio through the Group is summarised in the table below:

Technical indicators by country

	Combined ratio (*)		Loss ratio		Expense ratio	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Italy	91.9%	91.0%	66.1%	65.0%	25.9%	25.9%
France	96.8%	99.9%	68.3%	72.2%	28.5%	27.7%
Germany	89.6%	92.7%	60.2%	65.3%	29.4%	27.4%
Austria, CEE & Russia	87.2%	88.1%	58.4%	58.3%	28.8%	29.8%
International	96.9%	95.8%	66.0%	65.9%	30.9%	29.9%
Spain	93.1%	92.2%	65.4%	65.2%	27.8%	27.0%
Switzerland	90.5%	93.0%	62.5%	65.5%	28.1%	27.6%
Americas and Southern Europe	106.1%	101.6%	69.6%	66.2%	36.6%	35.4%
Asia	108.4%	104.5%	68.1%	70.2%	40.3%	34.2%
Group holdings and other companies	95.6%	92.1%	70.0%	66.7%	25.6%	25.4%
of which Europ Assistance	91.8%	91.4%	62.1%	60.9%	29.6%	30.5%
Total	92.6%	93.0%	64.2%	65.1%	28.4%	27.9%

(*) CAT claims impacted on the Group combined ratio for 2.0%, of which 2.9% in Italy, 2.4% in France, 2.1% in Germany and 1.6% in ACEER (at 31 December 2018 CAT claims impacted on the Group combined ratio for 1.7%, of which 2.7% in Germany, 2.6% in France and 1.5% in Italy).

In **Italy** the combined ratio rose slightly due to a lower contribution of the previous generations and to a higher impact of the natural catastrophe claims as compared to 2018, only partially offset by an improvement in current claims above all associated with the motor segment.

The combined ratio in **Germany** marks a considerable improvement (-3.1 pps), entirely attributable to the reduction in claims thanks to the positive trend of the current generations, the lower catastrophe impact (-0.6 pps) and the greater contribution of the result of the previous generations. The costs rate increased (+2.0 pps), driven by the greater commission charges following integration of the exclusive EVG network in DVAG in mid-2018.

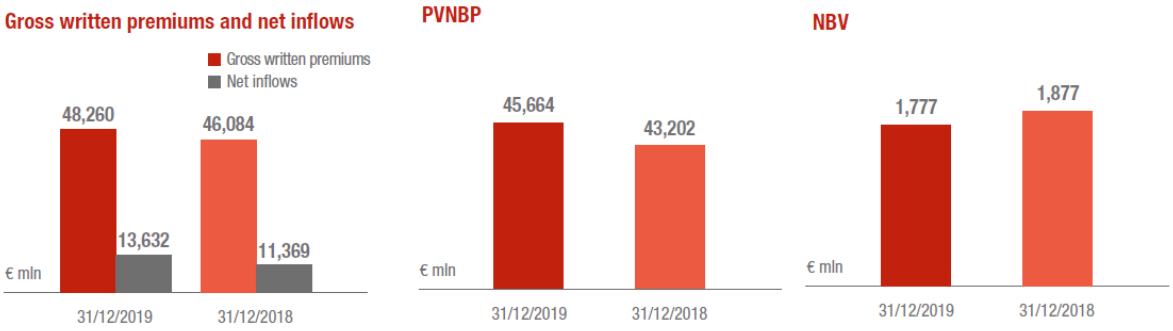
In **France** the improved combined ratio is mostly attributable to the drop in current claims, from 73.1% to 69.7%. The impact of natural catastrophe claims during the year compared to that recorded in 2018 also slightly dropped. As a whole, the improvement in claims management fully absorbed the increased costs rate, which went up from 27.7% to 28.5%. This was mainly due to the development of commercial partnerships.

The improvement in the combined ratio in the regional structure **ACEER** down by 0.9 pps compared to 2018, is entirely due to the lower expense ratio and, more specifically, to the reduced acquisition ratio (-1.5 pps) arising from a lower commission rate in Eastern Europe, above all in the non-motor business. Loss ratio is stable, in spite of the considerable impacts tied to natural catastrophe claims that impact by 1.6 pps.

In the regional structure **International** the combined ratio grew by 1.1%, reflecting different trend recorded in all the countries of this regional structure.

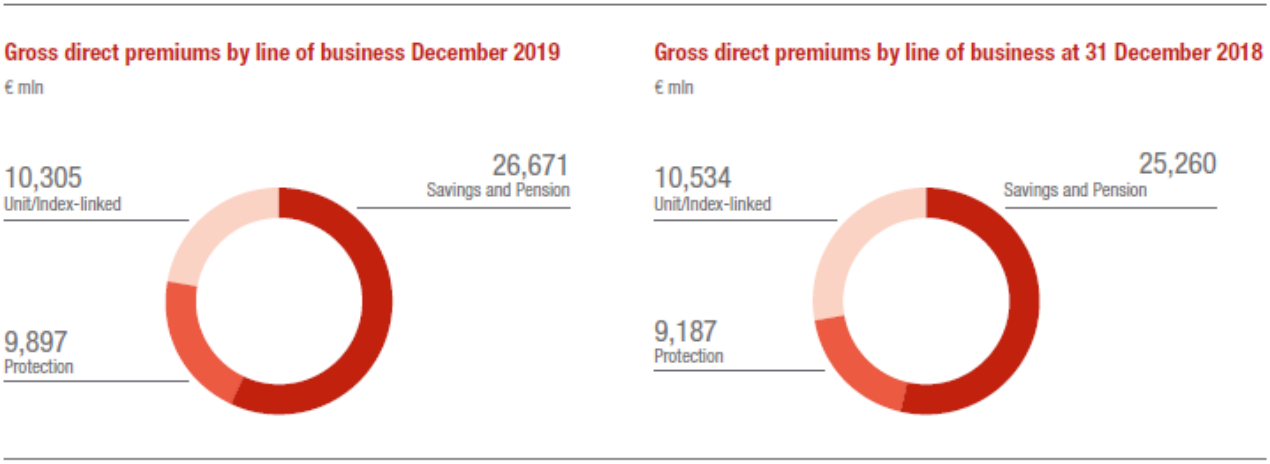
The full overview of all Solvency II lines of business premium income, claims and expenses for P&C segment is shown in the reporting template S.05.01.02 (see Annex).

LIFE SEGMENT[16]



LIFE GROSS WRITTEN PREMIUMS[17]

The gross written premiums in the Life segment increased by 4.5% to € 48,260 million thanks to a particularly favourable fourth quarter. With reference to the performance of the business lines, protection premiums increased by 7.6%, supported by the growth throughout the countries where the Group operates. Savings and pension policies also went up (+5.5%), reflecting the performance observed in Italy (+6.1%), France (+11.7%) and Germany (+11.6%). Premiums from unit-linked products dropped by 2.8%; the last quarter of the year however pointed to a recovery, with positive performance widespread in the main areas of operation of the Group



The geographical footprint of Life gross written premiums is summarised in the table below:

[16] 2018 data for New Business are at constant exchange rates and consolidation scope, thus including discontinued operations.
NBV, New Business Value: it is an indicator of value created by the 'new business' of the Life segment.
PVNBP, present value of new business premiums: expected present value of future new business premiums.
[17] Including premiums from investment contracts for € 1,558 million (+6.9%).

Life segment direct premiums by line of business (*) and by country – Total Gross written premiums

(€ million)	Savings and Pension		Protection		Unit-linked		Total GWP	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Italy	15,132	14,259	358	312	3,146	3,760	18,635	18,332
France	4,856	4,347	2,051	1,959	3,038	2,841	10,463	9,558
Germany	3,238	2,900	4,799	4,648	2,441	2,272	10,523	9,821
Austria, CEE & Russia	1,156	1,206	865	772	636	633	2,657	2,611
International	2,289	2,544	1,670	1,379	998	977	4,974	4,914
Spain	456	529	258	237	135	95	849	861
Switzerland	181	190	133	131	712	688	1,026	1,009
Americas and Southern Europe	91	81	250	273	3	5	344	359
Asia	1,561	1,744	1,029	739	148	189	2,755	2,685
Group holdings and other companies	0	3	152	118	46	50	1,007	850
Total	26,671	25,260	9,897	9,187	10,305	10,534	48,260	46,084

(*) The breakdown by line of business at 31/12/2018 was restated to be more coherent with the features of some products in Germany and Asia.

The growth of Generali's Life premiums in **Italy** showed excellent performance of protection business (+14.8%) and traditional savings and pension products (+6.1%). The linked products fell (-16.3%) due to the volatility of the financial markets in the second half of 2018, which conditioned the risk appetite of customers in the first nine months of 2019.

In **Germany** in line with the Group's strategic initiatives, Life premiums grew by 7.2%, thanks to the contribution of all the business lines. Solid growth was seen in the unit-linked products (+7.4%) and protection products (+3.3%), in line with the Group's strategic initiatives. The savings premiums went up 11.6% in both the single premium component, following the trend of the entire market, and in the recurring premium component, where the market was instead stagnant.

In **France** volumes are supported by the traditional savings policies (+11.7%) that this year, in particular, represented one of the forms of investment most appreciated for coping with the volatility of the markets. Despite this, the Group strategy continues to focus on development of both the unit-linked and the protection insurance coverage, whose growth during the year were 6.9% and 4.7%, respectively.

In the new regional structure **ACEER** there was a decline in savings products is attributable to the fall in traditional savings and pension products (-4.6%, mostly recurring premium policies), followed by the reduction in unit-linked insurance coverage (-5.3%, first of all due to single premium policies), partly offset by the positive changes in the protection business (+8.4%).
This trend is explained by the decreased volumes mainly in Poland (-10.5%, downward trend of bancassurance and the unit-linked products), Croatia (-30.3%, fall recorded in the traditional lines) and the Czech Republic (-1.1%, linked to the continual fall of the new business of savings and pension products in the subsidiary Ceska Pojistovna), only partly counter-balanced by the premiums growth in Hungary (+5.2%, driven by the protection and unit-linked lines), Romania (+33.7%, as the result of the partnership with the Unicredit bank), Slovakia (+5.3%) and Slovenia (+5.6%, thanks to the protection products distributed through the banking channel). Austria is stable.

In the **International** structure Life volumes remains almost stable, due to opposite trends observed in the countries of this regional structure.

LIFE NET INFLOWS

The **Life net inflows** stood at € 13,632 million, reaching the top level in the market. The 19.6% growth was mostly driven by Italy (+27.3%), whose net inflows benefitted from the higher savings and pension single premiums. Also making significant contributions were France (+33.5%), due to higher premiums, and Asia (+28.9%), which particularly benefitted from lower surrenders on the savings and pension products.

Life Net inflows by country

(€ million)	Net inflows	
	31/12/2019	31/12/2018
Italy	6,070	4,769
France	2,097	1,571
Germany	3,344	3,197
Austria, CEE & Russia	254	312
International	1,820	1,453
Spain	-28	-86
Switzerland	385	397
Americas and Southern Europe	170	162
Asia	1,293	981
Group holdings and other companies	48	67
Total	13,632	**11,369**

LIFE NEW BUSINESS DEVELOPMENT

The new business (in terms of present value of new business premiums - PVNBP) amounted to € 45,664 million, showing an increase of 10.1%.

Specifically, protection products performed well (+17.3%), showing growth in all the countries where the Group operates. Savings and pension products went up too (+15.2%), especially in Germany and Italy (above all due to the increase in capital-light products), more than offsetting the drop in Spain and China. The unit-linked business decreased (-3.7%) owing to the unfavourable performance in Italy that was partially offset by good performance in Germany and France.

The profitability of new business (margin on PVNBP) fell by 0.49 pps, to 3.89% (4.35% at 31 December 2018), mainly because of the unfavourable economic context. The decrease was partially mitigated by the additional reduction of financial guarantees and by the improved business mix.

The total new business value (NBV) decreased by 2.2% and stood at € 1,777 million (€ 1,877 million at 31 December 2018).

A.3. INVESTMENT PERFORMANCE

INVESTMENT PERFORMANCE

Generali Group aims at maximizing investment returns for a given risk appetite and to achieve the Strategic Plan objectives through portfolio diversification and an accurate liability-driven investment strategy. Macroeconomic factors, monetary policy actions and the race for yield have impacted the level of interest rates on government bonds and other key market segments such as corporate bonds.

Considering the very low yield environment, in order to sustain investment performance, also for the benefit of Life policyholders, the pursued strategy consists in an increase of diversification, both on asset classes and geographical, and of exposures towards those alternative investments (private equity and private debt) and real assets (real estate and/or infrastructures, both direct and indirect) which show an attractive risk-adjusted return profile, with the target of increasing capital efficiency. A multi-boutique platform has been developed in order to increase the investment capacity in those asset classes.

This chapter will give an overview of the invested Assets of the Generali Group, with a break-down of asset classes and return on investments.

ASSET CLASS ANALYSIS

At 31 December 2019, total investments amounted to € 468,293 million, up by 13% over the previous year. Group investments amounted to € 389,819million (+11%) and unit/index linked investments amounted to € 78,475 million (+19%).

Asset allocation

(€ million)	Total		Life		Property&Casualty	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018	12/31/2019	12/31/2018
Fixed income investments	329,071	299,736	293,618	266,502	26,691	26,751
Government bonds	176,355	159,431	157,262	142,144	11,695	11,625
Corporate bonds	115,033	112,017	103,678	100,758	11,408	11,949
Other fixed income	37,682	28,288	32,678	23,599	3,588	3,177
Equity instruments	25,816	19,807	17,118	12,820	2,770	2,279
Real estate investments	16,004	15,258	9,169	8,827	4,014	4,012
Cash & cash like	13,931	11,114	8,455	6,180	3,622	2,729
Other investments	4,997	4,290	8,234	6,673	2,548	2,034
Total investments - General account	**389,819**	**350,205**	**336,595**	**301,002**	**39,646**	**37,806**
Investment back to unit and index-linked policies	78,475	65,789	78,475	65,789	-	-
Total investments	**468,293**	**415,994**	**415,070**	**366,791**	**39,646**	**37,806**

With respect to the ratio of the main investment categories, the incidence of fixed income instruments slightly decreased to 84.4% (85.6% at 31 December 2018).

With reference to the bond portfolio, government bonds - which represent 53.6% (53.2% at 31 December 2018) - were up, standing at € 176,355 million (€ 159,431 million at 31 December 2018) with Italian government representing the 35.8% of the overall total. The change during the period was due to the increase in value resulting from yield compression and purchases made during 2019 in line with the Group investment strategy. It is worth to note that the exposure to individual government bonds is mainly allocated to the respective countries of operation.

The corporate component increased in absolute terms to € 115,033 million (€ 112,017 million at 31 December 2018), equal to 35.0% of the bond portfolio (37.4% at 31 December 2018). The change is due to the increase in value resulting from the decrease of credit spreads and the net purchases made during the year.

Equity securities increased in both absolute and relative terms, standing at € 25,816 million (€ 19,807 million at 31 December 2018).The change during the period is attributable to the increase in value and net acquisitions in the period.

Real Estate is slightly down at 4.1% of Total Investments (4.4% at 31 December 2018).

Cash is slightly up at 3.6% of total investment.

Other investments, which include banks loans or loans to banks' clients and derivatives, remained stable at 1%.

RETURN ON INVESTMENT

Investment yields

	Total		Life		Property&Casualty	
%	12/31/2019	12/31/2018	12/31/2019	12/31/2018	12/31/2019	12/31/2018
Fixed Income						
Current return	2.8%	2.9%	2.8%	3.0%	2.6%	2.7%
Total P&L return	3.2%	3.0%	3.2%	3.0%	2.8%	2.5%
Comprehensive return	9.0%	-0.1%	9.3%	-0.2%	6.3%	0.6%
Equity & Equity-like						
Current return	4.4%	4.4%	3.8%	4.3%	3.4%	4.8%
Total P&L return	6.3%	2.1%	6.4%	0.1%	5.0%	5.8%
Comprehensive return	16.2%	-3.8%	17.0%	-10.2%	16.0%	-3.9%
Real Estate						
Current return	5.3%	5.2%	5.7%	5.6%	5.6%	5.5%
Total P&L return	4.4%	4.0%	5.0%	4.7%	5.7%	4.0%
Comprehensive return	4.5%	3.9%	5.1%	4.6%	5.7%	3.9%
TOTAL						
Current return	2.9%	3.0%	2.9%	3.1%	3.0%	3.1%
Total P&L return	3.2%	2.8%	3.2%	2.8%	2.8%	2.6%
Comprehensive return	8.7%	-0.2%	9.1%	-0.5%	5.8%	0.7%

The current return recorded a modest decline, standing at 2.9% (3.0% at 31 December 2018). The decline is mainly influenced by the current return of fixed income category, which slightly decreased mainly because of the persistent low interest rate environment. The slight decrease of current income is only partially compensated by alternative investments income.

P&L return has increased its result standing at 3.2% (2.8% at 31 December 2018), predominantly driven by higher contribution from net realized gains, net impairment losses and net unrealized gains with impact in P&L (*P&L harvesting rate*).

The comprehensive return, that adds to the P&L return net unrealized gains recognized in the available for sale reserve, has been lifted up by the bond component performance, driven by interest rates and spreads decrease, and the equity performance component, driven by the buoyant market performance in 2019.

INFORMATION ABOUT INVESTMENTS IN SECURITISATION

Group's investments in securitization is limited, represent less than 1% of Group Total Fixed income. Securitizations are subject to internal limits defined at single legal Entity level and monitored on a monthly basis across the Group.

A.4. PERFORMANCE OF OTHER ACTIVITIES

ASSET MANAGEMENT SEGMENT

The Asset Management segment includes the activities exercised by Asset Management companies operating within the Group.
This segment operates as a provider of products and services both to the insurance companies of the Generali Group and to third-party clients. The products include equity and fixed-income funds, as well as alternative products. The aim pursued by Asset Management is to identify investment opportunities and sources of growth for all of its clients, while managing risks.

The segment includes companies specialised in institutional and retail clients, Group insurance companies or third-party clients, or in products such as real assets, high conviction strategies or more traditional investments.
Its scope includes, for example, companies in the Generali Investments group, Generali Real Estate, Generali Investments CEE and Fortuna Investments, to which are added the other companies linked to the multi-boutique strategy and some companies operating in Asia.

(€ million)	31/12/2019	31/12/2018	Change
Operating revenues	813	606	34%
Operating expenses	-388	-271	43%
Operating result	425	335	27%
Net result	280	235	19%
Cost/Income ratio	48%	45%	3 pps
(€ billion)	**31/12/2019**	**31/12/2018**	**Change**
Total Assets Under Management[18]	531	463	15%
of which third-party Assets Under Management	106	27	n.m.

The **operating result** of the Asset Management segment stood at € 425 million, up by 27%. This performance was largely due to the increase in operating revenues, amounting to € 813 million (+34%), due to the good performance of the market as a whole, to the consolidation of revenues of the new multi-boutiques which saw an increase particularly in the third-party client component, and to the transaction fees realized by the company engaged in real estate following the sale of property assets. The fees and commissions component amounted to € 738 million (€ 545 million at year-end 2018), increasing by 35%. Performance fees, zero in 2018, posted a value of around € 11 million. Operating expenses rose by 43%, equal to € 388 million, as a consequence of both integration of the new multi-boutiques and the higher costs associated with strengthening of the central and control structures.

The net profit of the Asset Management segment stood at around € 280 million (+19%).

The total Assets Under Management of the segment was € 531 billion at 31 December 2019. Third-party Assets Under Management rose from € 27 billion at the end of 2018 to € 106 billion at the end of 2019, primarily due to integration of the new boutiques, as well as to the contribution of assets of a number of companies disposed of during the year, previously held by the Group and retained under its management as a result of the sale agreements.

HOLDING AND OTHER BUSINESSES SEGMENT

The Holding and other businesses segment includes the activities of the Group companies in the banking and asset management sectors, the costs incurred for the direction, coordination and financing activities, as well as all other operations that the Group considers to be ancillary to the core insurance business.

The operating result of the aforementioned businesses is summarized in the table below:

Holding and other businesses operating result by sector

(€ million)	31/12/2019	31/12/2018	Change
Holding and other businesses operating result	8	-70	n.m.
Financial and other businesses	538	397	35.3%
Holding operating expenses	-529	-467	13.3%

[18] The comparative data of the Asset Management segment included assets of companies disposed of during the year, retained under the Group's management as a result of the sale agreements.

The operating result of the Holding and other businesses segment came to € 8 million, an improvement compared to € -70 million at 31 December 2018.
In particular, the operating result of the financial and other businesses rose to € 538 million (€ 397 million at 31 December 2018). The 35.3% increase mainly reflected the growth in the result of Banca Generali, which stood at € 327 million (€ 233 million at year-end 2018) and that benefitted from a more favourable context of the international financial markets, which brought about an increase in managed assets and commissions.
The contribution provided by private equity and Planvital was positive.

AGREEMENTS RESULTING FROM LEASING OPERATIONS

In the course of ordinary business, the Group companies normally enter into leasing agreements as lessees. Mentioned agreements are nearly exclusively related to operating leases for use of real estate properties used for business, company cars and office furniture and equipment.

In some cases, Group companies acts also as lessor, mainly related to real estate rentals through operating lease, involving part of Generali's real estate portfolio.

A.5. ANY OTHER INFORMATION

A.5.1. SIGNIFICANT OPERATIONS AND TRANSACTIONS WITHIN THE GROUP

There are many different intragroup arrangements in the Group, spanning from assets management services, real-estate management services and banc-assurance agreements to internal reinsurance and risk pooling arrangements, intragroup financing and centralised liquidity management, as well as claims management and similar services. In addition, there are also specific financing arrangements, servicing both operational liquidity and capital needs.

The Parent Company acts as holding company and ultimate Group reinsurer, and together with local holding companies supports different local unit needs, among which capital solidity and soundness.

Consequently, there are numerous transactions within the Group, of which the most material can be grouped as follows:

- intragroup dividends and capital movements;
- intragroup financing servicing both operational financing needs and capital needs (representing local legal entity basic own funds);
- intragroup liquidity management and cash-pooling arrangements;
- intragroup reinsurance;
- guarantees and similar arrangements;
- shared services;
- other transactions.

Considering the size and the structure of the Group, there are numerous dividend payments/transactions and capital transfers, mainly towards specific Group companies specialised in investment and asset management.

Intragroup financing was approximately €15.1 billion, contributing to both local legal entities operational financing needs and also as additional capital buffer to Group insurance companies. The latter was of approximately €3.0 billion.

Intragroup liquidity management and cash-pooling arrangements were created to service operational liquidity needs and to optimise liquidity management and liquidity buffer at Group level.

Intragroup reinsurance activities aim to optimise single company and single country risk retention and also to optimise overall group risk retention and reinsurance activity. Local reinsurers or local holding usually act as first risk pooling, later on passed to the Parent Company, which defines the external reinsurance structure. Of approximately €68.2 billion of gross written premiums collected, €4.6 billion are ceded in intragroup reinsurance.

Within the Group, guarantees and similar arrangements are put in place, mainly to facilitate specific activities such as real-estate construction and similar projects, to facilitate specific operations and also to optimise capital structure.

Shared services and similar arrangements consist mainly of investment management, banc-assurance, IT and claims management.

Operations in derivatives as well as material intragroup asset sales were observed to a very limited extent.

“Other Transactions” include investment commitments in Group companies. These are mainly commitments associated with alternative investments (private equity), predominantly towards a specialised Group company managing this type of investments, and are funding commitments the same company has towards third parties. Some commitments were also made for other investment opportunities, in particular to real estate investment funds.

There are also two intragroup commitments between Assicurazioni Generali and Generali Vie, the Group’s most important French life insurance operation, put in place at the end of December 2016 in order to optimise its capital structure. These arrangements are considered ancillary own funds strengthening Generali Vie’s capital position. Details are as follows:

- Assicurazioni Generali subscribed an “equity commitment letter” by which it commits to subscribe, at fair market value, a capital increase up to €250 million. This arrangement, approved by the French regulator, qualifies as Tier 2 Ancillary Own Funds of Generali Vie. In the event the commitment is called and subsequently paid, it will be classified as Unrestricted Tier 1 Basic Own Funds;
- Assicurazioni Generali subscribed a “Commitment letter to pay and subscribe in a full T2 item” by which it commits to subscribe at fair market value a Tier 2 subordinated bond issued by Generali Vie for an amount up to €250 million. This arrangement, approved by the French regulator, qualifies as Tier 3 Ancillary Own Funds of Generali Vie. In the event the commitment is called and subsequently paid, it will be classified as Tier 2 Basic Own Funds.

A.5.2. INFORMATION ABOUT CORONAVIRUS - COVID 19

The Covid-19 pandemic is an unprecedented event that has impacted the whole world. It is a crisis with serious repercussions on people's health, the society and the economic system, which is expected to lead to a global recession in 2020, especially in the Euro area.

In the first months of the year, the Group ensured the business continuity, also through the establishment of crisis committees. A series of initiatives has been promptly implemented, with the aim of protecting the health and safety of our people, who have us allowed to carry on with our role as Life-time Partner to our customers, also thanks to a multi-channel distribution network and to the ever-increasing digitalisation of our processes and products. At this stage, more than 90% of our people have been in smart working. The Group's commitment to support communities has also been strengthened: Generali established an Extraordinary International Fund of € 100 million to assist in the Covid-19 emergency and to support economic recovery efforts in the countries where the Group operates. The Fund also benefited from contributions from the Group's employees. It helped with the health emergency in Italy according to the priorities agreed with the Italian National Health System and the Italian Civil Protection, as well as with initiatives for customers, SMEs and their employees across the markets in which the Group operates.

The Group has immediately activated mechanisms for monitoring the position of solvency on an ongoing basis in order to prompt analyse the evolution of the situation and implement consequent actions, where necessary - in line with the EIOPA Recommendation of 20 March 2020 on Covid-19, implemented by IVASS on 30 March 2020, too. The Group has also taken into consideration the EIOPA communication dated 2 April 2020, that urged insurance companies, taking into account the current uncertainty, to temporarily suspend dividend distribution.
The Board of Directors held on 10 April 2020 took note of the aforementioned recommendations and decided to confirm the proposal to pay the dividend per share equal to 0.96 euro at the next Shareholders' Meeting but to divide it into two tranches. The first tranche is equal to 0.50 euro to be paid in May and the second equal to 0.46 euro to be paid by year-end and subject to the Board's verification, inter alia, of the compliance with the limits set by the Group's Risk Appetite Framework at 30 September 2020, as well as to the positive confirmation of the compliance with the norms and the regulatory recommendations concerning dividend payments at that time. The Annual Shareholders' Meeting of Assicurazioni Generali S.p.A. hold on 30 April 2020 approved the the 2019 financial statements and aforementioned proposal on dividend payment.

The first three months of the year posted a good operating performance, but significant impairments on financial assets due to the sudden deterioration of financial markets as result of the global pandemic.
The Group's Solvency Ratio remains solid and has always been within the desired range. The Group's capital position at 31 March 2020 shows a Solvency Ratio at 196% (224% FY19; -28 pps). The solid normalised capital generation, net of the accrued dividend calculated on a pro rata basis compared to the dividend of the previous year, only partially offset negative market variances due to the Covid-19 outbreak (-23 pps) and the effects (-7.4 pps aggregated) of the regulatory changes (EIOPA change on the Ultimate Forward Rate and the treatment of the IRP business in France) and of the closing of the Seguradoras Unidas and AdvanceCare acquisition in Portugal.

The unprecedented Covid-19 pandemic has a significant impact on the macroeconomic environment worldwide, both at present and into the near future. At the current time it is too early to measure the overall effect on the global insurance sector. The Generali Group, thanks to its business mix and diversification, expects its operating result to be resilient in 2020, albeit with a likely decrease compared to 2019. From an operational standpoint, the macroeconomic consequences of Covid-19 will affect the Group's top-line evolution, particularly in travel insurance. The recurring financial revenues (from dividends, rental income and fee income) will also be adversely impacted. With regards to claims experience, it is as of yet, difficult to provide precise guidance on the impact of Covid-19. Overall, Generali can rely on a favourable business mix and robust standard policy terms.
Generali is working to significantly reduce costs in order to mitigate the impact of the foreseen reduction in revenues. At the same time, in line with its ambition to be Life-time Partner and with its commitment to sustainability, the Group is proud to implement a series of measures to support its employees, clients, distributors and communities. While these measures will have an impact on our cost base and results in the short term, the wellbeing and security of our stakeholders are an investment in our future together.
Awaiting greater clarity on the global economic situation, Generali estimates that the financial markets' weakness and the consequences of the outbreak will adversely impact its 2020 net result, mostly due to impairments.

B. System of Governance

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

THE CORPORATE GOVERNANCE SYSTEM OF THE GROUP

The corporate governance system of the most relevant Generali Group companies (insurance, reinsurance, asset management, banking and other significant entities) is defined by the ultimate parent company in dedicated internal provisions.

This paragraph details the main contents of the abovementioned internal provisions while any detail on the corporate governance system of Assicurazioni Generali S.p.A. is included under the SFCR of the company, available on the website at www.generali.com.

RULES ON AMSB COMPOSITION

As a general rule, the Administrative, Management or Supervisory Body (the AMSB) of each Group company must have a number of members proportional to the dimension and complexity of the relevant Group company and their composition must follow specific functional perspective criteria. Candidates for nomination to AMSB, including executive roles, must not hold other positions, including within the Group, which might generate a conflict of role or a conflict of interest.

In addition, each Group company must ensure that candidates for non-executive roles are normally selected among employees of the Group, with the exception of listed subsidiaries. Executive roles must not be attributed to the chairmen of AMSB. AMSB's member, and the AMSB as a whole, must fulfil the fit & proper requirements defined by the "Fit & Proper Group Policy" and detailed in Section B.2.

AMSB GENERAL COMPETENCES

The AMSB holds the ultimate responsibility for compliance with applicable laws, regulations and administrative provisions. For the insurance and reinsurance Group companies, the AMSB holds the responsibility to ensure that the business complies with the Solvency II Directive.

Specific rules concern "reserved matters", meaning matters that all Group companies' AMSB must reserve to their exclusive competence. In this respect, the reserved matters must be on top of those provided for by the local laws and regulations and, in the implementation of those matters, each Group company must also take into account the scope, nature and complexity of the risks and business it carries out.

In particular, the reserved matters include at least the followings:

- approval of the organisational structure;
- definition and approval of the internal control and risk management system;
- grant, amend and revoke delegated powers to AMSB member(s);
- definition of the remuneration policies in favour of employees and corporate bodies members (in line with the Group policy);
- appointment and revocation of the lines reporting to the CEO as well as the heads of key functions and approval of the relevant remuneration;
- approval of the asset allocation strategy;
- approval of outsourcing of critical or important functions/activities, including the general terms and conditions of the outsourcing agreement;
- approval of infra-group transactions, when performed at conditions other than market standards (not arm's length) or when exceed pre-defined thresholds;
- approval of the draft financial statements to be submitted for approval to the competent corporate body, proposal upon allocation of profits, distribution of any interim dividends;
- approval of any shareholders' agreement of particular strategic importance as well as any agreement setting forth and/or amending terms and conditions of the investment and/or divestment in any participated company and the relevant rights and obligations as shareholder (e.g.: put and call options);
- opening and closing of secondary offices or branches;

- investments related matters not performed under asset management agreements, merger and demerger, provision of goods and services, cooperation agreements, issuance of financial instruments, granting loans, execution (as borrower) of loan agreements and guarantees (not pertaining the insurance activity), or similar transactions and settlement agreements, provided that specific requirements and thresholds are respectively met.

AMSB COMPETENCES IN CONNECTION WITH THE SYSTEM OF GOVERNANCE

Furthermore, Group companies must comply with the "Group Directives on the system of governance". Such directives concern the role of the AMSB in connection with the system of governance, as well as the internal control and risk management system. In particular, in accordance with the internal provisions, the AMSB of Group companies must ensure that the abovementioned system is at all times consistent with the external regulations, the Group Directives and a number of relevant Group policies. To this end, the AMSB, supported by the key functions, must periodically reassesses and at least once a year the adequacy of the system of governance.

In particular, the AMSB competences in connection with the system of governance include at least the followings:

- establish the key functions, defining their mandate and reporting lines as well as, where appropriate, any support committee. The establishment of support committees does not relieve the AMSB from its own responsibilities;
- adopt the relevant Group policies and define the means by which the Senior Management (comprising the CEO, the General Manager, the Financial Reporting Officer and the Heads of those functions that carry out management supervision duties) implements the internal control system and keeps it suitable and effective;
- determine the scope and the frequency of the internal review of the system of governance taking into account the nature, scale and complexity of the business as well as the structure of the Group, ensuring in any case that such internal review is made on a regular basis;
- ensure that adequate decision-making processes are adopted and formalised and that functions are appropriately separated;
- approve the system of delegated powers and responsibilities, making sure that it remains adequate over time; taking care in avoiding excessive concentration of powers on one person and set up instruments for assessing the exercise of delegated powers, with the consequent possibility of providing adequate contingency arrangements if it decides to reserve the delegated powers for itself;
- approve the Own Risk and Solvency Assessment (ORSA) Report and, based on its results, set the Group company's risk appetite and overall risk tolerance limits;
- approve the main risk management strategies, also considering the medium and long term, and adopts the contingency plan for the main risk sources identified;
- assess that Senior Management correctly implements the system of governance, in accordance with these directive and verifies that the Senior Management assesses its functionality and adequacy;
- require periodical controls on the System of Governance effectiveness and adequacy, asking for being timely informed of the major issues in order to be able to provide directives on the corrective measures to be adopted and check their effectiveness afterward;
- identify certain events or circumstances that require prompt intervention by Senior Management;
- ensure that there is appropriate interaction between all the committees established within the AMSB, the Senior Management and the key functions, also proactively, to ensure its effectiveness;
- carry out, at least once a year, an assessment of the size, composition and functioning of the AMSB as a whole and of its committees, assessing the competences whose presence in the administrative body is considered appropriate and proposing possible corrective actions.

The decisions taken by the AMSB must be appropriately documented. Evidence must be given on how the information from the risk management system has been taken into account.

AMSB COMMITTEES

The AMSB must evaluate whether to establish an internal control committee, composed by non-executive directors, or designate one of its members to oversee the internal control and risk management system.

The internal control committee or the designated AMSB member assists the AMSB by providing advice and making proposals, in determining policy and guidelines in relation to the system of internal controls, periodical checks on its adequacy and its effective functioning, the identification and management of main corporate risks.

The AMSB must also evaluate whether to establish a remuneration committee composed by non-executive directors to perform a competent and independent judgment on the remuneration policy and its oversight.

This evaluation must consider various factors, including the size, nature and scope of the business, the internal organisation and resulting complexity of the remuneration policy, as well as its link with the Group company's risk profile.

If a remuneration committee is not established, the AMSB must in any cases ensure that conflicts of interest are avoided.

The tasks of the remuneration committee include: a) supporting the AMSB on the design of the Group company's overall remuneration policy; b) preparing decisions regarding remuneration; c) reviewing the policy regularly to ensure it remains appropriate even in case of changes to the Group company's operations or business environment; d) identifying potential conflicts of interest and the steps to be taken to address them; and e) providing adequate information to the AMSB regarding the performance of the remuneration policy.

The remuneration committee or the person designated to assume its tasks needs to have access to all the data and information necessary to advise on the design and maintenance of an effective remuneration policy. To secure proper governance, the committee ensures proper involvement of the persons responsible for the Key Functions.

SENIOR MANAGEMENT AND MANAGEMENT COMMITTEES

The AMSB appoints a CEO and defines its mandate and responsibilities.

For branches of Group companies, the branch manager, regardless of the title, plays the role of the CEO.

The CEO is responsible for the implementation, maintenance and monitoring of the system of internal controls and risk management, including risks arising from non-compliance with regulations, in accordance with the directives of the AMSB. The Senior Management supports the CEO in the performance of its mandate.

In particular, the CEO:

- defines in detail the organisational set-up of the Group company, the tasks and responsibilities of the operational units and their staff, as well as the decision-making processes in line with the directives issued by the AMSB; within this sphere it implements the appropriate separation of tasks between individuals and functions so as to avoid, as far as possible, conflicts of interest;
- implements the policies relating to the assessment, even on a forward-looking basis, and management of risks as established by the AMSB, ensuring the definition of operational limits and prompt checks on those limits, as well as the monitoring of exposures to risks and compliance with the levels of tolerance;
- implements the internal control and risk management policies;
- oversees the maintenance of the functionality and overall adequacy of the organisational set-up as well as of the system of governance;
- checks that the AMSB is informed about the effectiveness and adequacy of the system of governance periodically and, in any event, promptly every time significant critical situations occur;
- implements the instructions given by the AMSB on the measures to be adopted in order to correct faults that have come to light and make improvements;
- proposes to the AMSB initiatives aimed at adjusting and reinforcing the system of governance.

On the basis of the applicable system of delegated powers, each Group company (including the branches) must establish a managerial risk committee, or equivalent, to support the CEO in the implementation, maintenance and monitoring of the internal controls and risk management system. The key functions may participate in the committee meetings providing their evaluation of the adequacy of the internal control system.

The risk committee: a) identifies, evaluates and addresses the actions to mitigate the significant risks; b) monitors the adequacy of the main policies, procedures and processes to mitigate risks; c) monitors the effective implementation of the Group risk policies; d) challenges and evaluates the results of the risk assessments.

THE KEY FUNCTIONS

The Group internal control and risk management system is founded on the establishment of the three lines of defence:

- the operating functions (the risk owners), which represent the first line of defence and have ultimate responsibility for risks relating to their area of expertise;
- actuarial (for insurance and reinsurance entities only), compliance and risk management functions, which represent the second line of defence;
- internal audit, which represents the third line of defence.

Actuarial, compliance, risk management and internal audit functions are the key functions. These functions must be considered essential in the system of governance of the Group regulated companies and of the other relevant companies.

They report directly to the AMSB that designates and revokes each head of function, defines their remuneration and ensures that adequate resources have been assigned. The AMSB assesses the results of the activities performed by such functions and approves the relevant plans of activity.

Key functions have free access to all information they need to carry out their tasks.

These functions must be independent from the operational functions and, as a consequence, they must: (i) retain the responsibility for taking the decisions necessary for the proper performance of their duties without interference from others and (ii) be able to report their results and any concerns and suggestions to the AMSB without restrictions as to their scope or content from anybody else.

ACTUARIAL FUNCTION

In the insurance and reinsurance Group companies, the actuarial function must be established and has the responsibility to:

- coordinate the calculation of technical provisions;
- ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assess the sufficiency and quality of the data used in the calculation of technical provisions;
- compare best estimates against experience;
- inform the AMSB on the reliability and adequacy of the calculation of technical provisions;
- oversee the calculation of technical provisions in the cases where there are insufficient data or appropriate quality to apply a reliable actuarial method;
- express an opinion on the overall underwriting policy;
- express an opinion on the adequacy of reinsurance arrangements; and
- contribute to the effective implementation of the risk management system.

COMPLIANCE FUNCTION

The Compliance Function has the responsibility to assess that the organization and the internal procedures are adequate to manage the risk to incur in administrative or judiciary fines, suffer economic losses or reputational damages as a consequence of non-compliance with laws, regulations, provisions issued by the supervisory authorities or self-regulatory rules; the risk deriving from unfavourable changes in the law or judicial orientation (compliance risk).

To this end, the Compliance Function:

a) identifies at all times the applicable regulatory requirements, assesses their impacts on the processes and procedures, supporting and advising the corporate bodies and the other functions on those matters where the compliance risk is concerned, especially on products design;

b) assesses the adequacy and the effectiveness of the organizational measures adopted to mitigate the compliance risk and suggests measures to enhance the capacity of the Compliance Management System to mitigate the compliance risk;

c) assesses the effective implementation of the suggested measures;

d) draft adequate reports for the corporate bodies and the other functions concerned.

RISK MANAGEMENT FUNCTION

The risk management function guarantees the accurate implementation of the risk management system in accordance with the Solvency II Directive, the other applicable legal and regulatory provisions, the directions given by the AMSB and the provisions of the Group policies.

This function supports the AMSB and Senior Management in defining the risk management strategies and tools for identifying, monitoring, managing and measuring risks. It also provides the information needed to evaluate the adequacy of the risk management system as a whole, through an adequate reporting system.

The risk management function has also the responsibility to:

- monitor the risk management system and the implementation of the risk management policy;

- draft the reporting defined in the Group Risk Appetite Framework, including the reporting in case of tolerances breaches;
- coordinate a detailed reporting on risks and, in particular, coordinate ORSA Report preparation;
- advise AMSB on risk management matters, including in relation to strategic affairs such as corporate strategy, mergers and acquisitions and major projects and investments and, in general, foster risk management embedding with business decision making processes;
- as part of the broader risk identification process, identify and assess emerging risks.

INTERNAL AUDIT FUNCTION

The internal audit function is responsible for the evaluation of the adequacy, effectiveness and efficiency of the internal control system and of all the other elements of the system of governance.

The internal audit function has the responsibility to:

- submit for the approval of the Administrative, Management and Supervisory Body and, consequently, implement and maintain an Audit Plan that sets out the audit activities to be undertaken in the upcoming year, taking into account all the business processes and the system of governance;
- apply an integrated planning approach, using a risk-based methodology in deciding its priorities;
- issue audit reports, following the conclusion of each audit engagement, indicating the corrective actions to mitigate the identified risks;
- provide the AMSB, on at least semi-annual basis, with a report on the activities performed and the related results, the issues identified, the remedial actions planned and the results of the follow-up process, in the way that the AMSB determines the actions to be taken with respect to each issue presented in the report and ensures the implementation of such actions;

INTERACTIONS AMONG THE KEY FUNCTIONS

An effective interaction and coordination among key functions increases the efficacy of their role in supporting the Senior Management and the AMSB in maintaining a clear and integrated view on the Group company's risk exposure.

In this context, the key functions act according to a clear interaction framework, based on the following pillars:

- the key functions plan their activities in a coordinated manner in order to ensure consistency and avoid duplications in their initiatives;
- the key functions meet regularly and share any outcome, finding or information that can be useful to better perform their respective activities (e.g. audit findings related to risks falling under the scope of activity of the other key functions; outcomes of the monitoring activities performed by risk management and compliance functions, outcomes of the risk assessments, scenario analysis and testing activities performed by risk management and compliance functions);
- the risk management and the compliance functions provide the organisation with common risk assessment methodologies, processes and tools in order to obtain a comprehensive evaluation and representation of the operational and compliance risks. The compliance function contributes to the drafting of the ORSA Report and the risk appetite framework and participate in the scenario analysis as far as the compliance risk is concerned;
- the actuarial and risk management functions define a common governance to effectively manage, from a methodological and technical standpoint, processes and tools supporting the calculation of both the technical provisions and solvency capital requirement;
- the internal audit, acting as independent third line of defence, performs an independent overall evaluation of the second level key functions' operating model, methodologies, tools and procedures;
- any disagreement among the local key functions on the above subjects will be submitted to the relevant Group key functions. Any disagreement among the Group Key Functions will be submitted to the Board of Directors of AG;
- any disagreement among the local key functions that can affect the calculation of the technical provisions or solvency capital requirement will be submitted to the relevant local AMSB. Any disagreement among the Group Key Functions that can affect the calculation of the Group technical provisions or Group solvency capital requirement will be submitted to the Board of Directors of AG.

MATERIAL CHANGES TO THE SYSTEM OF GOVERNANCE OF THE GROUP OCCURRED IN 2019

No material changes to the Group system of governance occurred in 2019.

REMUNERATION POLICY GENERAL PRINCIPLES

As a general principle, according to the Group Directives on the System of Governance, the remuneration awards recognised by Group companies must not threaten their ability to maintain an adequate capital base.

Remuneration practices must be established, implemented and maintained in line with the business carried out and the risk management strategy, the risk profile, objectives, risk management practices and the long-term interests and performance of the Group Legal Entity and shall incorporate measures aimed at avoiding conflicts of interest.

The Remuneration Policy and the Group Remuneration Internal Policy (GRIP) adopted by the Board of Directors of Assicurazioni Generali S.p.A. set out the principles and requirements that Group companies must comply with, within the requirements set out by the local regulatory framework, including special requirements provided for banking and financial business, with a view to ensuring consistency among the Group.

The general principles which the abovementioned remuneration policy is based on are the followings:

- equity and consistency of remuneration in relation to the assigned responsibilities and capabilities demonstrated;
- alignment with corporate strategy and goals defined;
- competitiveness with respect to market trends and practices;
- value merit and performance, in terms of results, behaviours and respect of Group's values;
- clear governance and compliance with the regulatory framework.

Beside this, with reference to the values established in the remuneration policy, particular importance is given to:

- the meritocratic alignment of the remuneration systems with sustainable long-term business results, in constant compliance to corporate values that represent the main pillars of remuneration systems and of a prudent risk management;
- the alignment with the overall business strategy based, among others, on a significant international integration of the Group, so that the principles and policies are applied in a coherent manner to all Group's key executives, thus favouring the overall alignment to the Group's goals.

The remuneration package consists of a fixed component, a variable component and benefits, structured in a balanced way. Such remuneration must be consistent with each role, the responsibilities assigned and the skills and abilities demonstrated and must also be aligned to the reference market. This applies both for the Group executive roles as well as for other employees, and complies with the requirements of current national and company labour contracts.

The fixed component of the remuneration rewards the role held and the responsibilities assigned, also taking into account the expertise and the competences of the relevant person as well as the quality of the contribution in terms of achieving business results.

The variable remuneration is based upon a meritocratic approach and a multi-year framework, including a short-term (annual) and long-term (deferred) plan,aimed at motivating the management to achieve business targets by creating a direct link between incentives and quantitative and qualitative targets set at Group, Region, Country, Business/Function and individual level. A relevant impact is assigned to the deferred variable component of the remuneration. Caps to the maximum amount of both the overall and the individual variable remuneration are always set, linked to the effective achievement of the performance conditions and the target set.

Benefits include, in particular, supplementary pensions and health care for employees and their families, as well as a company car and other benefits, including those related to internal and international mobility in line with market practices.

The remuneration package structure is analysed in order to ensure that the fixed remuneration is balanced with respect to the short and long-term variable remuneration and benefits, in order to encourage managers to commit fully to achieving sustainable results. In particular the fixed remuneration is determined as an amount that does not incentivise the undertaking of inappropriate risks by the manager and that allows the effective enforceability, in the theoretical event the relevant conditions are met, of specific ex post correctional mechanisms (malus and clawback) on variable compensation. The weighting and structure of the variable remuneration component are balanced so as to incentivise the achievement of sustainable results over time, while taking due consideration of the Group's risk framework and discourage conduct that would lead to excessive exposure.

REMUNERATION OF GROUP COMPANIES' AMSB MEMBERS

Group companies have to take into consideration and implement local rules on remuneration for the members of their AMSB consistent with those set out under the remuneration policy of the parent company. The latter remuneration policy provides, for all non-executive directors (independent or not independent), that remuneration shall consist of a fixed component and of an attendance fee which will be

issued for each attended meeting of the Board of Directors, in addition to the reimbursement of expenses incurred for attendance and, in general terms, for the discharge of their tasks.

This role shall also entail the assignment of certain non-monetary benefits, such as insurance coverage against professional liability. Consistently with the best international market practice, no variable component nor any supplementary pensions are provided for such non-executive directors.

Directors who are also members of board committees (but not at the same time managers of the Generali Group) are rewarded, on top of the remuneration they receive as members of the Board of Directors, with an additional emolument related to the competences assigned to the relevant committees and to the effort and time required for attending such committees, in terms of the number of meetings and preparation required.

REMUNERATION POLICY FOR THE CHIEF EXECUTIVE DIRECTOR AND THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

The chief executive director and the other managers with strategic responsibilities receive a total remuneration package consisting of a fixed component, a variable component (short and long term) and benefits.

In terms of total target remuneration, the Group's intention is to align the remuneration at a competitive level, between the median and the upper quartile of the reference market, with an individual positioning linked to the assessment of performance, of the potential and the strategic relevance of the person considered according to a segmented approach.

In particular, the variable component of the remuneration includes an annual part and a long tand a deferred part that are respectively implemented through the Short Term Incentive (STI) and the Long Term Incentive (LTI). Such components reward the achievement of qualitative and quantitative performance objectives.

The Short Term Incentive (STI) provides for the assignment of an annual cash bonus, comprised between 0% and 200% of the individual target baseline and is defined on the basis of:

- the Group funding, related to the results achieved in terms of operating results and net profit adjusted of the Group;
- the achievement of a minimum level of Regulatory Solvency Ratio in line with the Risk Appetite Framework approved by the Board of Directors of Assicurazioni Generali;
- the achievement of individual goals, relating to value creation, risk adjusted profitability, implementation of new strategic projects, sustainability and people value.. The final assessment of the level of achievement of such goals is also based on an individual assessment concerning the consistency with compliance value and control culture as well as compliance with code of conduct rules and governance processes; such assessment may also be used as a malus/clawback clause, if necessary.

The Long Term Incentive (LTI) provides for the assignment of shares of Assicurazioni Generali S.p.A. and presents the following characteristics:

- it is based on a total time frame that differs depending on the role (6/7 years);
- is linked to specific performance objectives (average Net Return On Equity, Earning Per Share growth and the relative Total Shareholder Return);
- is conditioned upon the achievement of a minimum level of Regulatory Solvency Ratio in line with the Risk Appetite Framework approved by the Board of Directors of Assicurazioni Generali
- the plan is based on a three-year performance cycle, deferral periods differentiated on the basis of the beneficiaries population cluster and additional lock-up periods on granted shares (i.e. minimum holding) of up to two years.

All the objectives the incentive system makes reference to are defined on an ex ante basis, with a view of ensuring that the annual performance indicators are consistent with those used as reference for the long term incentive plans.

No incentive is paid in the event of wilful misconduct or gross negligence, or a significant deterioration of the Generali's capital and financial situation. Any amount disbursed will be subject to clawback if the performance on which the incentive was awarded is later found to be unsustainable or was achieved as a result of wilful misconduct or gross negligence.

More specifically, thresholds and malus mechanisms are envisaged for both the variable remuneration components - annual and deferred. These mechanisms set out limits below which a reduction/zeroing of any incentive is made, subject to the evaluation of the Board of Directors.

With regard to the annual variable component, the final assessment of the extent to which the goals have been achieved also includes an individual assessment of conformity with respect to compliance / audit / code of conduct and governance processes, to be carried out and used also within the calibration process and as malus/ clawback mechanism as necessary.

In line with the European regulatory framework (Solvency II), the Company requires the incentive policies' beneficiaries not to use any personal coverage or insurance strategies (known as "hedging") that could alter or undermine the risk alignment effects embedded in variable remuneration mechanisms.

REMUNERATION POLICY FOR THE HEADS OF THE KEY FUNCTIONS AND THE MANAGERS DIRECTLY REPORTING TO THEM

The overall remuneration package for the heads of the key functions and their first reporting line managers consists of a fixed and a variable component plus additional benefits. The fixed component is established according to the level of the responsibilities and duties assigned to such persons and is designed to guarantee the independence and autonomy required for such roles. The variable component is linked to the participation in a specific deferred monetary incentive system that has multi-year time goals which relate exclusively to the effectiveness and quality of controls, with the exclusion of any form of financial indicators and financial instruments which may give rise as a conflict of interest source.

It is provided that the supplementary pension schemes are governed by individual contracts, applicable collective bargaining agreements and the additional regulations of the Generali Group.

MATERIAL TRANSACTIONS EXECUTED IN 2019

No material transactions have been executed during the reporting period by any of the Group companies with shareholders, persons who exercise a significant influence on Assicurazioni Generali S.p.A. or with the members of Assicurazioni Generali S.p.A. Board of Directors.

B.2. FIT AND PROPER REQUIREMENTS

Assicurazioni Generali S.p.A., in its capacity as parent company of the Generali Group, has adopted the "Fit & Proper Group Policy", according to which Group companies must evaluate the fitness and propriety of the "Target Population", composed also by:

- members of the AMSB;
- members of the Board of Statutory Auditors, if any (meaning the board of persons with a control and auditing role, whose appointment is required by applicable legislation or by-laws, excluding external auditing firms);
- key managers (meaning the persons effectively running the business, responsible for high level decision making and for the implementation of the strategies devised and the policies approved by the AMSB);
- personnel of the key functions,
- personnel exerting control over certain outsourced activities (meaning at least the persons exerting control over the outsourced activities in case such activities are internal audit, risk management, compliance, actuarial function or anti-money laundering).

FITNESS REQUIREMENTS

The AMSB of Group insurance and reinsurance companies must collectively possess appropriate experience and knowledge about at least:

- the market in which the company operates, meaning an awareness and understanding of the broader relevant business, economic and market environment and an awareness of the level of knowledge and needs of customers;
- business strategy and business model, meaning a detailed understanding of the company's business strategy and model;
- system of governance, meaning awareness and understanding of the risks that the company is facing and the capability to manage them as well as the ability to assess the effectiveness of the company's arrangements to deliver effective governance, oversight and controls in the business and, if necessary, oversee changes in these areas;
- actuarial and financial analysis, meaning the ability to assess the company's actuarial and financial information, identify and assess key issues and take any necessary measures (including appropriate controls) based on this information;
- regulatory framework and requirements, meaning awareness and understanding of the regulatory framework in which the company operates, in terms of both regulatory requirements and expectations and ability to adapt to changes in the regulatory framework without delay.

The AMSB of the Group companies other than insurance and reinsurance companies must collectively possess appropriate experience and knowledge on the above fields depending on the specific business sector in which they operate.

The members of the Board of Statutory Auditors (if any) must comply with the fitness requirements provided by the applicable local legislation.

Each Key Manager as well as the personnel of the key functions must possess the professional qualifications, knowledge and experience which are appropriate and adequate to hold all the roles he/she is in charge for.

The personnel exerting control over outsourced activities must possess sufficient professional qualifications, knowledge and expertise to discharge such control activity. In particular, at a minimum level, the person who has overall responsibility for the outsourced activities must possess enough knowledge and experience regarding the outsourced function to be able to challenge the performance and the results of the service provider.

PROPER REQUIREMENTS

In addition to the professional requirements, Group companies must evaluate if the "Target Population" is suitable to perform the role and responsibilities assigned to them based on local legislation, and is reliable with a good reputation.

The professional integrity of the "Target Population" is assessed on the basis of evidence regarding the following:

a) criminal convictions;
b) negative assessments by competent supervisory authorities stating the inadequacy of the person to hold the relevant office;
c) serious disciplinary or administrative measures applied as a consequence of wilful misconduct or gross negligence, also related to relevant breaches of the Group Code of Conduct and the implementing provisions.

Criminal convictions and disciplinary measures should be assessed in relation to laws governing banking, financial, securities or insurance activity, or concerning securities markets or securities or payment instruments, including, but not limited to, laws on money laundering, market manipulation, or insider dealing and usury, as well as any offences of dishonesty such as fraud or financial crime. They also include any other serious criminal offences under legislation relating to companies, bankruptcy, insolvency or consumer protection.

The following situations will automatically preclude the "Target Population" from being appointed or continuing in their current role:

- a definitive conviction in relation to the above mentioned laws, or
- a definitive conviction providing for a detention period of at least two years for any offence with criminal intent, or
- the existence of any of the other situations under b) and c) mentioned above.

Negative information other than that listed above, including non-definitive criminal convictions, will not automatically preclude the "Target Population" from being appointed or continuing in their current role. Unless otherwise provided by the applicable legislation, previous infringements do not automatically result in the person not being assessed as proper for the duties he/she has to perform. While criminal, disciplinary or administrative convictions or past misconduct are significant factors, the assessment of the proper requirements is to be done on a case by case basis. Hence, consideration needs to be given to the type of misconduct or conviction, the level of appeal (definitive vs. non-definitive convictions), the lapse of time since the misconduct or conviction, and its severity, as well as the person's subsequent conduct.

Subject to local laws, the content of the labour contracts of the "Target Population" must ensure the enforcement of the Group Policy provisions mentioned above and compel "Target Population" to notify their Group company if any of the above situations have arisen.

EVALUATION OF FIT AND PROPER REQUIREMENTS

The evaluation of the fit and proper requirements of members of the AMSB is performed by the AMSB itself in

- one of the first meetings after the appointment of the AMSB as a whole or after the appointment of one or more of its members and, in any case, at least once a year;

- whenever an event triggering the reassessment of the fitness and independence requirements occurs (e.g. a fact and/or a circumstance that leads to the loss of any of such requirements occurred, even if this fact or circumstance was not communicated to the competent corporate body/person according to the Policy).

The evaluation of Key Managers is executed by the subject or the body in charge of their appointment according to the applicable corporate governance rules.

The evaluation of the Heads of the key functions is executed by the AMSB of each Group company when appointing the Heads of the relevant key functions and on an ongoing basis (at least annually). The evaluation of the personnel must be executed by the Head of the key function.

The evaluation of the personnel exerting control over outsourced activities must be executed by the person in charge of appointing such personnel.

Moreover, the HR Department of the relevant Group company must request to Key Managers, all personnel of the key functions and all personnel exerting control over outsourced activities a written self-declaration, at least on an annual basis, confirming the adherence of such persons to the current fit & proper standards.

The "Target Population" must promptly communicate any fact and/or circumstance that leads to the loss of their fit &/or proper requirements to the person or body in charge of the evaluation of their fit and proper requirements.

B.3. RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B.3.1. RISK MANAGEMENT SYSTEM

Risk Management Group Policy

The principles defining the Group risk management system, including strategies, processes and reporting procedures, are provided in the Risk Management Group Policy, which is the cornerstone of all risk-related policies and guidelines. The Risk Management Group Policy covers all risks, on a current and forward-looking basis, and is implemented in a consistent manner across the Group.

Generali Group's risk management process is defined in the following phases:



1. Risk identification

The purpose of the risk identification is to ensure that all material risks to which the Group is exposed are properly identified. To this end, the Group Risk Management Function interacts with the main business functions and Business Units in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process. Within this process also emerging risks[19] related to new risks and developing trends, characterised by uncertain evolution and often of systemic nature, are considered.

The Group main risks' identification process is based on the results of the local risk identification processes.

2. Risk measurement

Identified risks are then measured through their contribution to the Solvency Capital Requirement (SCR), complemented by other modelling techniques deemed appropriate and proportionate to better reflect the Group risk profile. Using the same metric for measuring the risks and the capital requirements ensures that each quantifiable risk is covered by an adequate amount of capital that could absorb the loss incurred if the risk materialises. For SCR calculation purposes 1 in 200 years events are considered.

The SCR is calculated by means of the Group's Partial Internal Model (PIM[20]) for financial, credit, life and non-life underwriting risks. Operational risks are measured by means of standard formula, complemented by qualitative risk assessments. The PIM provides an accurate representation of the main risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group's own funds.

For the scope of the Group PIM in terms of legal entities, please refer to section E.4.. Insurance and re-insurance entities not included in the PIM scope calculate the capital requirement based on standard formula, while other financial services (e.g. banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectoral regimes.

For liquidity risk, a Group model is used to calculate the metrics, as defined in section C.4. Liquidity risk. Other risks are assessed by means of quantitative and qualitative techniques.

3. Risk management and control

[19] Major details on emerging risk definition are provided in section C.6..
[20] In the document the terms "Model", "Internal Model", "Partial Internal Model" and "PIM" are equivalent.

The risks which the Group is exposed to are managed on the basis of the Group Risk Appetite Framework (Group RAF), defined by the Board of Directors of Assicurazioni Generali S.p.A. (Board of Directors). The Group RAF defines the level of risk the Group is willing to accept in conducting business and thus provides the overall framework for embedding risk management into business processes. In particular, the Group RAF includes the statement of risk appetite, the risk preferences, the risk metrics, the tolerance and the target levels.

The purpose of the Group RAF is to set the desired level of risk exposure on the basis of the Group strategy. The Group RAF statement is complemented by qualitative assertions (risk preferences) supporting the decision-making processes, risk tolerances providing quantitative boundaries to limit excessive risk-taking and an operating target range to provide indications on the solvency level at which the Group aims to operate. Tolerance and target levels are referred to capital and liquidity metrics.

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

Further details on underwriting, investment, liquidity and operational risks' management are provided in sections C.1., C.2., C.3., C.4. and C.5., respectively Underwriting Risk, Market Risk, Credit Risk, Liquidity Risk and Operational Risk.

4. Risk reporting

The purpose of risk reporting is to keep business functions, Senior Management, AMSB and Supervisory Authority aware and informed on the development of the risk profile, the trends of single risks and the breaches of risk tolerances on an ongoing basis.

The Own Risk and Solvency Assessment (ORSA) Report, including current and forward-looking risk assessment, is prepared on annual basis.

The main risk reporting tool, being the ORSA Report, is further described in section B.3.3..

Risk Management Function

The Risk Management Function supports the AMSB and Senior Management in ensuring the effectiveness of the risk management system and provides advice and support to the main business decision-making processes (in particular for the strategic planning process, the strategic asset allocation, the product development process, as well as for extraordinary operations management).

In terms of risk governance, a description of how the above Risk Management Function is implemented and integrated into the organisational structure and decision-taking processes is provided in the section B.1. General Information on System of Governance.

B.3.2. INTERNAL MODEL FRAMEWORK: GOVERNANCE AND VALIDATION

INTERNAL MODEL GOVERNANCE

As anticipated, underwriting, financial and credit risks are measured by means of the PIM, which has been approved by the Supervisory Authority for the calculation of the SCR.

The Group PIM is structured around a Risk Map, which contains all quantifiable risks that Generali Group has identified as relevant to its business, allowing for the calculation of the SCR at single risk level and at higher aggregation levels.

Governance and processes regarding the Group PIM are defined in the Group Internal Model Governance Policy, ensuring that:

- models and components are appropriate for their purpose;
- procedures are in place to design, implement, use and validate new models and model changes;
- the appropriateness of models on an ongoing basis is verified.

To rule the activities related to the Internal Model developments necessary to ensure its appropriateness over time and, more in general, to support the Internal Model change process, the Group Internal Model Change Policy has been also defined with the aim to specify roles and responsibilities in the implementation of major and minor changes.

A dedicated committee, the Internal Model Committee, has been established to approve Group PIM calibrations, to support the Group Chief Risk Officer (GCRO) in the decision-making process on Group PIM developments or model changes and to control the full model lifecycle, assuring proper compliance with the Group Internal Model Governance Policy. This Committee is chaired by the Model Design Authority, in the person of the Head of Group Enterprise Risk Management, responsible for ensuring the overall consistency and reliability of the Group PIM. The members of the Internal Model Committee are all the Model Owners and the Model Design Authority and possibly further participants required by the Model Design Authority.

The Internal Model Committee is in charge of providing proposals/advice on the Internal Model matters before the submission to GCRO and ensures the escalation process from Model Owner to the Board of Directors, if there are not resolved issues.

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

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

These roles are generally mirrored within the organisational structure of each Group legal entity within the PIM scope.

No material changes have occurred during the period with reference to the PIM governance.

INTERNAL MODEL VALIDATION

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

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

In particular, the validation outputs are designed to support Senior Management and Board of Directors in understanding the appropriateness of the Group PIM, including areas of weaknesses and limitations, especially with regard to its use.

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

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

Furthermore, the validation process also serves as an incentive mechanism to ensure timely and accurate incorporation of modelling refinements.

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

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

B.3.3. ORSA PROCESS

The purpose of the Own Risk and Solvency Assessment (ORSA) process is to provide the assessment and reporting of all risks and of the overall solvency needs on a current and forward-looking basis.

The ORSA process includes the assessment of all risks, quantifiable and not, in terms of capital requirements (e.g. liquidity risk). Within the ORSA process, stress tests and sensitivity analyses are also performed to assess the resilience of the solvency position and risk profile to changed market conditions or specific risk factors.

Generali Group applies a Group-wide process, which implies that each Group legal entity is responsible for the preparation of its own ORSA Report and the Parent Company coordinates the Group ORSA reporting process.

At Group level, the process is coordinated by the Group Risk Management Function, supported by other functions for what concerns own funds, technical provisions and other risks. The Group ORSA Report, documenting main results of this process, is produced on an annual basis. A non-regular ORSA Report can also be produced in case of significant changes of the risk profile. The Group Compliance Function review of the Report is also foreseen. The Group ORSA Report is reviewed by the Senior Management and, after the discussion and approval by the Board of Directors, assisted by the Risk and Control Committee, it is submitted to the Supervisory Authority.

The ORSA process ensures an ongoing assessment of the solvency position based on the Strategic Plan and the Group Capital Management Plan. In particular, during the Strategic Plan finalisation phase, the forward-looking risk assessment is also updated, in line with the Group Capital Management Plan.

Risk and capital management are closely integrated processes. This integration is deemed essential in order to align capital and business management processes.

The ORSA relies on the Capital Management Plan and assesses the adequacy and quality of own funds to cover the overall solvency needs during the planning period.

To grant risk and business strategy alignment on an ongoing basis, the Group Risk Management Function actively supports the strategic planning and the plan definition processes.

B.4. INTERNAL CONTROL SYSTEM

As already stated in paragraph B.1, Assicurazioni Generali S.p.A., in its capacity as parent company of the Generali Group, has adopted the "Group Directives on the system of governance", with a view of ensuring that the internal control system of each relevant Group company is based on the same key elements, roles and responsibilities.

According to the aforementioned policy, the internal control system of Group companies must be founded on the set-up of the following three lines of defence:

- operating functions (risk owners), which represent the first line of defence and have ultimate responsibility for risks related to their area of expertise;
- actuarial, compliance and risk management functions, which represent the second line of defence;
- internal audit, which represents the third line of defence.

The internal control system must be effective and well integrated into the organisational structure and in the decision-making processes, thereby ensuring compliance with applicable laws, regulations and administrative provisions as well as operational effectiveness and efficiency of Group companies.

Controls are an integral part of every business process. Therefore, the heads of operational departments (i.e. the risk owners) have direct responsibility to take charge for risks falling under their respective competence, manage them and implement appropriate control measures. To this end, they must provide the Senior Management with the information needed to define the policies, methods and tools for the management and control of the risks for which they are responsible, oversee their implementation and ensure their adequacy over time. They also ensure that the operational departments under their responsibility comply with their objectives and policies, implement corrective actions within the scope of their autonomy, while on a higher hierarchical level, they submit specific recommendations or proposals to the Senior Management.

In addition, Group companies must establish actuarial, compliance and risk management functions as second line of defence and the internal audit function as third line of defence according to the provisions of the relevant Group policies.

Key functions must be independent from operational functions and, as a consequence, they must: (i) retain the responsibility for taking the decisions necessary for the proper performance of their duties without interference from others and (ii) be able to report their results and any concerns and suggestions to the AMSB without restrictions as to their scope or content.

COMPLIANCE OPERATING MODEL

Assicurazioni Generali S.p.A., in its capacity as parent company of the Generali Group, has adopted the "Group Compliance Management System Policy" which includes the fundamental rules on how compliance must be embedded in the daily operations and how the compliance function must be implemented. In this respect, the above-mentioned policy defines the operating model of the global compliance function across the Group.

In particular, the core processes included under the compliance operating model are the following:

- risk identification;
- risk evaluation;
- risk mitigation;
- risk monitoring;
- reporting and planning.

The risk identification process is aimed at ensuring that the requirements arising in connection with both the internal and the external regulations are identified and allocated under the responsibility of the relevant operational functions.

The risk evaluation process is aimed at assessing, also under a forward-looking perspective, the risks which each Group company is exposed to and the level of adequacy of the internal control system to achieve its goals. The compliance function, together with the risk management function, performs and supports risk owners in risk assessment activities and ensures that Group methodologies are applied.

The risk mitigation process aims at ensuring the adoption of all actions necessary for the correct implementation of the requirements set out by the internal and external regulations. In particular, the compliance function ensures that appropriate training programs for all employees are delivered on a regular basis, internal regulations and procedures are defined and minimum standard for controls identified, in cooperation with the operational functions.

The risk monitoring process aims at achieving an updated picture on the ability of the Group company to manage compliance risks. Such process consists in the collection and periodical analysis of specific data and indicators that ensure the effective deployment of such risk monitoring.

The reporting process aims at ensuring that appropriate information flows towards Senior Management and the AMSB of each Group company are in place in such a way as to allow these parties to make decisions that take into account the level of exposure of the Group company to compliance risks and to assess the adequacy and effectiveness of their internal control systems to manage such risks.

B.5. INTERNAL AUDIT FUNCTION

In Generali Group, the Internal Audit Function activities are performed by Group Audit, consisting of the totality of Internal Audit Functions within the Generali Group, in line with organizational principles defined in the specific Audit Group Policy approved by the Board of Directors of Assicurazioni Generali S.p.A.

In particular, as provided by the Policy, each Generali Group company shall be subject to an audit activity guaranteed by a specific function set up in accordance with the principles stated in the above Policy. The Internal Audit Function is generally located within the company responsible for the development of the business in the country. Additional Internal Audit Functions can be set up in the same country only when audit activities need to be carried out in sectors that are not related to the insurance one and, in any case, following the Head of Group Audit approval.

The Head of Group Audit reports to the Board of Directors of Assicurazioni Generali S.p.A. A managerial reporting model is established between the Heads of the local Internal Audit Functions, the Heads of Business Unit Internal Audit Functions and the Head of Group Audit. In line with this model, the Head of the local Internal Audit Function reports to the Administrative, Management or Supervisory Body (AMSB) and to the Head of Group Audit, through the Head of Business Unit Internal Audit Function.

In addition to the audit activities carried out by the local Internal Audit Functions, Group Audit may carry out audit activities on Group companies regardless of whether there is a local Internal Audit Function in place, either independently in agreement with the local AMSB, or working alongside the local Internal Audit Functions. These activities are discussed and agreed with the Risk and Control Committee and the Board of Directors of Assicurazioni Generali S.p.A. as part of the annual planning meetings and any updates during the year.

Each local Internal Audit Function is an independent and objective function established by the local AMSB with the aim to examine and assess the adequacy, effectiveness and efficiency of the internal control system and all of the other elements of the company system of governance, through assurance and advisory activities for the benefit of the Administrative, Management or Supervisory Body, the Top Management and other stakeholders.

The local Internal Audit Function has full, free, unrestricted and timely access to any of the organization’s elements and records related to the audited area, with a strict accountability for confidentiality and safeguarding of records and information. The Head of the Internal Audit Function has direct and free access to the local Administrative, Management or Supervisory Body.

All Internal Audit Functions within the Generali Group act in compliance with the guidelines issued by the Institute of Internal Auditors’ (IIA), including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (IPPF).

The Heads of the Internal Audit Functions do not assume any operational responsibility and have an open, constructive and cooperative relationship with regulators. This allows sharing of relevant information needed to carry out the respective responsibilities.

Internal Audit activities remain free from interference, including the identification of the areas to be audited, the scope of audit engagements, procedures, frequency, timing or reporting, in order to maintain the necessary independence and an objective mental attitude.

Internal Auditors do not have direct operational responsibilities. Accordingly, they cannot be involved in the operational organization of the company, in developing, introducing or implementing organizational or internal control measures. However, the need of impartiality does not exclude the possibility to request an opinion from the Internal Audit Function on specific matters related to the internal control principles compliance.

Given the important and delicate nature of the assurance role carried out within the business, all personnel within the function comply with specific fit and proper requirements as requested by the Fit & Proper Group Policy.

On at least an annual basis, the Head of Group Audit submits to the Board of Directors of Assicurazioni Generali S.p.A., for approval, the Assicurazioni Generali S.p.A. Audit Plan, considered as a single Legal Entity, and the Generali Group Audit Plan, according to the role of Assicurazioni Generali S.p.A. as the ultimate parent company of a global organization.

Similarly, the Head of each local Internal Audit Function proposes a local Audit Plan for the local Legal Entity to the local AMSB for its approval.

Such Plans are developed following an integrated planning approach driven at Group level by Group Audit and with a continuous and strong interaction with all local Internal Audit Functions of the Group.

The Audit Plans are developed based on a prioritization of the audit universe using a risk-based methodology that takes into account all of the activities, the system of governance, the expected developments of activities and innovations, the organization's strategies and the key business objectives, including inputs from Top Management and the Board of Directors itself. Furthermore, audit planning shall take into account any deficiencies identified during the audits already performed as well as new risks detected.

Each Audit Plan includes at least the activities subject to audit, the criteria based on which they have been selected, audit timing, human resources and budget and any other relevant information. The Head of the local Internal Audit Function communicates to the local Administrative, Management or Supervisory Body, the impact of any resource limitations and any significant changes which may occur during the year.

The Audit Plan is reviewed and updated on a regular basis throughout the year by the respective Heads of Internal Audit Functions in coherence with the changes in business, risks, operational processes, programs, control systems and audit findings. Any significant deviation from the approved Plan is submitted for the approval to the respective Administrative, Management or Supervisory Bodies, through a periodic reporting process. If necessary, the Internal Audit Function may carry out audit activities not included in the approved Audit Plan, or advisory activities for the benefit of the AMSB, Top Management and other stakeholders. These additional activities and their related results are communicated to the respective AMSBs at the earliest opportunity.

Audit activities are planned and performed in compliance with Group methodology (detailed in the Group Audit Manual). The scope of audit activities includes, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's system of governance, risk management and internal control processes in relation to the organization's defined goals and objectives.

The Internal Audit Functions keeps records of the activities performed in order to allow an assessment of their effectiveness and for retracing, at a later stage, the audits undertaken and the evidence produced.

Following the conclusion of each audit engagement, the Internal Audit Function prepares a written audit report and promptly makes it available to the management responsible for the audited processes. This report includes the issues found, as well as the significance of the findings related to the effectiveness, efficiency and adequacy of the internal control system. Furthermore, the report includes the corrective actions taken or to be taken concerning the issues identified and the proposed deadlines for their implementation.

With reference to the approved Audit Plan at Group Level, on at least a semi-annual basis, the Head of Group Audit submits to the Board of Directors of Assicurazioni Generali S.p.A., for information purposes, a report, which summarizes the engagements carried out at Group level. The Heads of Internal Audit Functions, including also the Head of Group Audit for Assicurazioni Generali S.p.A. Audit Plan, submit to the respective Administrative, Management or Supervisory Bodies similar reports on audit activities performed at local level, for their approval. These reports include the activities performed, their results, the issues identified, the remedial actions planned by management responsible for their resolution, the related status, the timing for their implementation and the results of the follow-up process, with indication of the persons and/or functions responsible for the remedial actions implementation, the related timing and the effectiveness of the actions already implemented.

With reference to the local audit activities, the Administrative, Management or Supervisory Body defines the actions to be taken with respect to each issue identified by the Internal Audit Function and ensures their implementation.

In the event of any particularly serious events arising in between the ordinary reporting cycle, the Head of the local Internal Audit Function immediately informs the local Administrative, Management or Supervisory Body and Top Management, the Head of Business Unit Internal Audit Function and the Head of Group Audit.

Group Audit maintains and develops a quality assurance and improvement program, which includes internal and external assessments to cover all aspects of the audit activity, and continuous improvement. These programs evaluate, among others, the efficiency and effectiveness of the activity performed and the related opportunities for improvement, as well as its compliance with professional standards, Audit Group Policy, audit methodology, detailed in the Group Audit Manual, and the Institute of Internal Auditors' Code of Ethics.

B.6. ACTUARIAL FUNCTION

The Generali Group's actuarial function, called Group Actuarial Function, was created in 2015 to comply with the Solvency II regulation.

The main responsibilities of the function are the following:

- coordinate the calculation and validation of Group technical provisions;
- ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of Group technical provisions;
- assess the sufficiency and quality of the data used in the calculation of Group technical provisions;
- compare best estimates against experience;
- inform the Board of Directors of the reliability and adequacy of the calculation of Group technical provisions;
- express an opinion on the overall Group underwriting policy;
- express an opinion on the adequacy of Group reinsurance arrangements; and
- contribute to the effective implementation of the risk-management system.

In addition, the Group Actuarial Function also defines the common reference framework to be followed by the local actuarial functions of the Generali Group companies, with reference to the calculation and the assessment of the adequacy of the technical provisions (in terms of methodology, process, monitoring and reporting procedure) and in forming and expressing the opinion on the local underwriting policy and reinsurance arrangements. The local actuarial functions apply the common reference framework to fulfil the above listened responsibilities with reference to the technical provisions, underwriting policy and reinsurance arrangements at local level.

The Group Actuarial Function is located under the Chief Financial Officer area to ensure an effective coordination for the calculation of technical provisions. To preserve the independence in carrying out his/her activities, the head of the actuarial function reports also to the Board of Directors of Assicurazioni Generali S.p.A., to which he/she has independent and direct access. Moreover, his/her performance management, which does not include business objectives, is evaluated by the Board of Directors of Assicurazioni Generali S.p.A..

Within this framework and as required by the Solvency II regulation, the head of the actuarial function produces a written report to be submitted to the Board of Directors of Assicurazioni Generali S.p.A. at least annually. This report provides with the opinions on the reliability and adequacy of the calculation of Group technical provisions, on the overall Group underwriting policy and on the adequacy of Group reinsurance arrangements and documents all tasks that have been undertaken by the actuarial function and their results, reports possible remarks and suggested remediation actions.

The function is provided with a number of resources proportionate to the nature, scale and complexity of the assigned tasks. The personnel hold appropriate actuarial qualifications (with a degree in actuarial sciences, statistics or mathematics, or other finance/insurance-specific post-graduate qualifications) and with the knowledge and skills necessary to the proper exercise of the relevant responsibilities.

B.7. OUTSOURCING

The Outsourcing Group Policy is intended to set consistent minimum mandatory outsourcing standards at Group level, assign main outsourcing responsibilities and ensure that appropriate controls and governance structures are established within any outsourcing initiative.

The Policy applies to all Group Legal Entities, including Assicurazioni Generali S.p.A. and excluding those without assets and employees and outlines the main principles to be followed when implementing outsourcing.

The Policy introduces a risk-based approach, adopting a proportionality principle to apply requirements according to the risk profile, the materiality of each outsourcing agreement and the extent which the Generali Group controls service providers.

The Outsourcing Group Policy distinguishes between:

- key functions;
- critical or important functions / activities;
- non-critical or non-important functions / activities.

The key functions are Internal Audit, Compliance, Risk Management and Actuarial.

The Outsourcing Group Policy defines a set of qualitative and quantitative criteria to be adopted in each Group Legal Entity in order to identify critical or important operational functions or activities outsourced. The Policy criteria are:

Qualitative criteria

- Regulatory criteria: functions / activities without which the Group Legal Entity's ability to maintain its business authorization would be compromised shall be considered critical or important;
- Business criteria: functions / activities that are essential to the operation of the business shall be considered critical or important (i.e. the Group Legal Entity, without the function, would be unable to deliver its services to customers, achieve its business strategy and objectives, or would face serious reputation issues);

Quantitative criteria

- Materiality criteria: are to be defined giving consideration to the size of the agreement, the volume and / or value of functions / activities to be outsourced and the potential financial impacts generated if those functions / activities were performed unsatisfactorily or not performed.

In any case the outsourcing of a key function or the Data Protection Officer shall be considered critical or important.

Each Group Legal Entity adopted the criteria and classified its outsourcing contract portfolio as well as defined new processes in order to capture and classify new outsourcing initiatives.

The Policy requires the appointment, for each outsourcing agreement, of a specific business referent (defined as *Local Outsourcing Business Referent*), who is responsible for the overall execution of the outsourcing lifecycle, from risk assessment to the final management of the agreement and subsequent monitoring activities of Service Level Agreements defined in each contract. Moreover, in order to ensure that appropriate oversight and safeguards are in place, the Policy requires that the outsourcing agreement clearly allocates the respective rights and obligations of the outsourcing Group Legal Entity and the service provider. It provides a sound legal base for the outsourcing relationship.

The outsourcing of critical or important operational functions or activities is implemented mainly through an "in-country" model, in which the supplier is resident in the same country as the Group company client.

Main outsourced critical or important functions or activities are listed in the table below (based on the number of active contracts) and they are outsourced mainly to Intra Group companies.

Main outsourced critical or important functions or activities
IT Infrastructure and Software Management
Control Functions
Investments
Claims and Reservation
Underwriting and Portfolio Management
Accounting and Balance Sheet Management

B.8. ANY OTHER INFORMATION

ASSESSMENT ON THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Risk and Control Committee supports the Board of Directors of Assicurazioni Generali S.p.A. in the assessment of the adequacy and effectiveness of the internal control and risk management system across the Group, based on the relevant Group policies. In the course of 2019, such assessment was completed in March (as far as 2018 is concerned) and July (as far as the first half of 2019). The evaluation as also the second half of 2019 has been completed in March 2020.

Afterwards, the Board of Directors of Assicurazioni Generali S.p.A., based on the opinions of the Risk and Control Committee, the Group CEO (in his capacity as Director in charge of the internal control and risk management system) and the Group heads of the key functions, resolved upon the overall adequacy and effectiveness of the internal control and risk management system across the Group, taking into account the outcomes of the activities performed in 2019 and the remedial actions planned or put in place.

OTHER MATERIAL INFORMATION ON THE SYSTEM OF GOVERNANCE OF THE GROUP

No other material information on the system of governance of the Group have to be reported.

C. Risk Profile

C.1. UNDERWRITING RISK

C.1.1. LIFE UNDERWRITING RISK

Risk exposure

Life and health underwriting risks derive from the Group's core insurance business in the life and health segment. The major part of the business and the related risks derives from direct portfolio underwritten by the Group. Health business represents a minor component of the portfolio.

The life portfolio is given by traditional business, which mainly includes insurance with profit participation, and unit-linked products. The prevailing component of traditional business includes products with insurance coverage linked to the policyholders' life and health. It also includes pure risk covers, with related mortality risk, and some annuity portfolios, with the presence of longevity risk. The vast majority of the insurance coverages includes legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend the insurance cover or permit the insurance policy to lapse, or to fully or partially establish, renew, increase, extend or resume the insurance or reinsurance cover. For these reasons, the products are subject to lapse risk.

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

Life and health underwriting risks are:

- mortality risk, defined as the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in mortality rates, where an increase in mortality rates leads to an increase in the value of insurance liabilities. Mortality risk also includes mortality catastrophe risk, resulting from the significant uncertainty of pricing and provisioning assumptions related to extreme or irregular events;
- longevity risk that, similarly to mortality, is defined as the risk resulting from changes in mortality rates, where a decrease in mortality rates leads to an increase in the value of insurance liabilities;
- disability and morbidity risks derive from changes in the disability, sickness, morbidity and recovery rates;
- lapse risk is linked to the loss or adverse change in liabilities due to a change in the expected exercise rates of policyholder options. The relevant options are all legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend insurance cover or permit the insurance policy to lapse. Mass lapse events are also considered;
- expense risk results from changes in the expenses incurred in servicing insurance or reinsurance contracts;
- health risk results from changes in health claims and also includes health catastrophe risk (for PIM entities).

In addition to the risks above, the Group Risk Map includes also the going concern reserve risk, a German business specific risk that refers to misestimation of new business assumptions.

Risk measurement

The approach underlying the life underwriting risk measurement is based on the calculation of the loss resulting from unexpected changes in biometric and/or operating assumptions. Capital requirements for life underwriting risks are calculated on the basis of the difference between the insurance liabilities before and after the application of the stress.

Life underwriting risks are measured by means of the Group PIM[21], in line with the measurement adopted last year[22].

The SCR for life underwriting risk at YE2019 amounts to €2,709 million before diversification, equal to 8.8% of total SCR before diversification (€3,404 million at YE2018) and €463 million after the diversification with other risks, equal to 1.9% of total SCR after diversification (€986 million at YE2018). In terms of contribution to the risk profile, it is to be noted that life underwriting risks are well diversified with other risk categories. The overall contribution to the risk profile therefore remains limited.

There are no substantial changes to be reported over the reporting period.

Risk management and mitigation

[21] For the scope of the Group PIM please refer to section E.4.. Entities not included in the PIM scope calculate the capital requirement based on standard formula.
[22] The overall SCR results for YE2019 are impacted by the PIM scope extension to cover also Spanish operation, as described in section E.2..

Life underwriting risk management is embedded in the key underwriting processes being:

- product development and accurate pricing;
- ex-ante selection of risks through underwriting;
- setting and monitoring of operative underwriting limits;
- portfolio management and monitoring.

Product pricing consists in setting product features and assumptions regarding expenses, financial, biometric and policyholders' behaviour to allow the Group legal entities to withstand any adverse development in the realisation of these assumptions.

Pricing should be based on robust technical data to allow a long-term sustainable valuation of the risks affecting life business. For business with a biometric component, it is achieved by setting prudent assumptions, while for savings business this is mainly achieved through profit testing.

For insurance portfolios with a biometric risk component, the pricing process shall take into account the latest available demographic information, including trends. A particular emphasis is placed on the underwriting of new contracts with reference to medical, financial and moral hazard risks. The risk selection process is coordinated by the Group through the definition of specific underwriting guidelines for biometric risks and the setting of clear underwriting standards through manuals, forms, medical and financial underwriting requirements. For insurance riders, which are most exposed to moral hazard, maximum insurability levels are also set, lower than those applied for death covers. In order to mitigate these risks, policy exclusions are also defined.

Financial and credit risks, related to products with a savings component and with financial guarantees, are accurately evaluated during the pricing phase together with the associated costs. In this case, financial risks related to the minimum interest rate guarantee and any potential mismatch between the liabilities and the corresponding assets are considered in the valuation.

In addition, the impact of risks linked to voluntary early exit from the contract (lapse risk) and with respect to expenses (expense risk) is accurately taken into account besides main featuring product risks.

As part of the underwriting process, Generali Group adopts underwriting guidelines, and the Group Risk Management Function reviews implications of new lines of business/products on the Group risk profile.

A framework to maintain life risk exposure within the stated risk profile is provided by underwriting guidelines, through the definition of underwriting operative limits. Regular risk exposure monitoring and adherence to the operative limits, reporting and escalation processes are also in place, allowing for potential remedial actions to be undertaken.

Reinsurance is taken into account within the underlying processes, in particular as key risk mitigation technique aimed at balancing the underlying resulting life portfolio in terms of biometric and operating risks. The Parent Company acts as a core reinsurer for the Group legal entities and cedes part of the business to external reinsurers.

The Group reinsurance strategy is developed consistently with the risk appetite and with the risk preferences defined in the Group RAF, and with the reinsurance market cycle. The definition of a reinsurance arrangement is based on the process managed by the Group Reinsurance Function in constant interaction with the Group Risk Management and Group Actuarial Functions.

No transfers of life underwriting risks to special purpose vehicles are reported at YE2019.

Risk concentrations

No significant risk concentrations within life underwriting risks are to be reported.

C.1.2. NON-LIFE UNDERWRITING RISK

Risk exposure

Non-life underwriting risks arise from the Group's insurance business in the P&C[23] segment. Non-life underwriting risks include the risk of underestimating the frequency and/or severity of the claims in defining pricing and reserves (respectively pricing risk and reserving risk), the risk of losses arising from extreme or exceptional events (catastrophe risk) and the risk of policyholder lapses from P&C insurance contracts (lapse risk). In particular:

- pricing and catastrophe risks derive from the possibility that premiums are not sufficient to cover future claims, also in connection with extremely volatile events and contract expenses;
- reserving risk relates to the uncertainty of the claims reserves (in a one-year time horizon);

[23] The terms "P&C" and "non-life" are considered as equivalent within this Report.

- lapse risk arises from the uncertainty of the underwriting profits recognised in the premium provisions.

Risk measurement

Non-life underwriting risks are measured by means of the Group PIM[24], in line with the measurement adopted last year[25]. For the majority of risks assessed through the PIM, the assessments are based on in-house developed models and external models that are primarily used to assess the catastrophic events, for which broad market experience is considered beneficial.

The SCR for non-life underwriting risks at YE2019 amounts to €4,104 million before diversification, equal to 13.4% of total SCR before diversification (€4,059 million at YE2018) and €2,503 million after the diversification with other risks, equal to 10.3% of total SCR after diversification (€2,537 million at YE2018).

There are no substantial changes to be reported over the reporting period.

Moreover, the Group uses additional indicators for risk concentrations. This is specifically the case for catastrophe risks and commercial risks, which are both coordinated at central level as they generally represent a key source of concentration.

Risk management and mitigation

Based on the Group RAF, P&C risk selection starts with an overall proposal in terms of underwriting strategy and corresponding business selection criteria. During the strategic planning process, targets are established and translated into underwriting limits to ensure that the business is underwritten according to the plan. Underwriting limits define the maximum size of risks and classes of business that Group legal entities shall be allowed to write without seeking any additional or prior approval. The limits may be set based on value, risk type, product exposure or class of occupancy. The purpose of these limits is to attain a coherent and profitable book of business founded on the expertise of each legal entity.

Additional indicators such as relevant exposures, risk concentration and risk capital figures are used for the purpose of P&C underwriting risk monitoring. The indicators are calculated on a quarterly basis to ensure alignment with the Group RAF.

Reinsurance is the key mitigating technique for balancing the P&C portfolio. It aims at optimising the use of risk capital by ceding part of the underwriting risk to selected counterparties, whilst simultaneously minimising the credit risk associated with such operations.

The P&C Group reinsurance strategy is developed consistently with the risk appetite and the risk preferences defined in the Group RAF, on one side, and taking into account the reinsurance market on the other.

The Group has historically preferred traditional reinsurance as a tool for mitigating catastrophe risk resulting from its P&C portfolio, adopting a centralised approach where the placement of reinsurance towards the market is managed through a central Group Reinsurance Function.

The Group aims at diversifying its cessions to reinsurers to avoid excessive concentrations, to optimise its reinsurance purchases, including from a pricing perspective, and to continuously develop know-how in the most innovative risk transfer techniques. For this reason, part of the Italian earthquake, European flood and European windstorm exposures were carved out from the traditional catastrophe reinsurance program and placed in the Insurance Linked Securities (ILS) market. This innovative issuance was completed successfully and at competitive terms.

Alternative risk transfer solutions are continuously analysed and implemented. As an example, in addition to traditional reinsurance, a protection is in place to reduce the impact of an unexpectedly high loss ratio for the Group motor liability portfolio. Such transfer represents a partial transfer of pricing risk to special purpose vehicles.

The process described and the regular assessment performed enable to confirm the adequacy of the risk mitigation techniques. These are carried out by the Group Risk Management Function which is responsible for the validation of the limits proposed by the Group P&C Function and the Group Reinsurance Function and for the measurement, monitoring and reporting of the Group underwriting risk profile.

Risk concentrations

In terms of CAT risk, the Group's largest exposures are earthquakes in Italy, European floods and European windstorms. Less material catastrophe risks are also taken into account and assessed by means of additional scenario analysis.

The management of risk concentrations referred to CAT events (man-made events and natural disasters) follows the principles defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures, further described in section C.6.2..

[24] For the scope of the Group PIM please refer to section E.4.. Entities not included in the PIM scope calculate the capital requirement based on standard formula.
[25] The overall SCR results for YE2019 are impacted by the PIM scope extension to cover also Spanish operation, as described in section E.2..

C.2. MARKET RISK[26]

Risk exposure

Due to its investments in financial assets, the Group is exposed to market risks, which are driven by asset price volatility.

Moreover, there are the risks that either:

- invested assets do not perform as expected because of falling or volatile market prices;
- proceeds of existing assets have to be reinvested at unfavourable market conditions, such as lower interest rates.

Generali Group traditional life savings business is long-term in nature; therefore, the Group holds mostly long-term investments which have the ability to withstand short-term decreases and fluctuations in the market value of assets.

Nonetheless, the Group manages its investments in a prudent way according to the so-called Prudent Person Principle[27], and strives to optimise the return of its assets while minimising the negative impact of short-term market fluctuations on its solvency position.

Under Solvency II, the Group is also required to hold a capital buffer, with the purpose of maintaining a sound solvency position even in the circumstances of adverse market movements.

Within the life business, the Group assumes a considerable financial risk when it guarantees policyholders with a minimum return on the accumulated capital over a, potentially, long period. If the yields generated by the financial investments are lower than the guaranteed return during this period, then the Group shall compensate the shortfall for those contractual guarantees. In addition, independently of the achieved asset returns, the Group has to secure that the value of the financial investments backing the insurance contracts remains sufficient to meet the value of its obligations.

Unit-linked business typically does not represent a source of financial risk for insurers (except when there are guarantees embedded in the contracts), although market fluctuations typically have profitability implications.

Regarding P&C business, the Group has to ensure that the benefits can be paid on a timely basis when claims occur.

The description of the assets portfolio is provided in section A.3.. With respect to off-balance sheet items, it has to be noted that in the Internal Model the value of collaterals held to hedge the counterparty risk produced by contracts with third parties is subject to a haircut accounting for the potential losses that might be originated from market and credit risks.

In more detail, the Group is exposed to the following financial risk types:

- equity risk deriving from the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of equity market prices which can lead to financial losses;
- equity volatility risk deriving from changes in the volatility of equity markets. Exposure to equity volatility is typically related to equity option contracts or to insurance products sold with embedded guarantees whose market consistent value is sensitive to the level of equity volatility;
- interest rate risk, defined as the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of interest rates in the market. The Group is mostly exposed to downward changes in interest rates as lower interest rates increase the present value of the promises made to policyholders more than the value of the assets backing those promises. As a result, it may become increasingly costly for the Group to maintain its promises, thereby leading to financial losses. Linked to that, interest rate volatility risk derives from changes in the level of interest rate implied volatilities. This comes, for example, from insurance products sold with embedded minimum interest rate guarantees whose market consistent value is sensitive to the level of interest rates volatility;
- property risk deriving from changes in the level of property market prices. Exposure to property risk arises from property asset positions;
- currency risk deriving from adverse changes in exchange rates;
- concentration risk deriving from asset portfolio concentration to a small number of counterparties.

Risk measurement

Financial risks are measured by means of the Group PIM[28], in line with the measurement adopted last year[29]. In particular, losses are modelled as follows:

[26] This section focuses on financial risks which better represent the taxonomy of the Generali Group.
[27] The "Prudent Person Principle" set out in Article 132 of Directive 2009/138/EC requires the legal entity to only invest in assets and instruments whose risks can be identified, measured, monitored, controlled and reported as well as taken into account in the legal entity overall solvency needs. The adoption of this principle is ruled in the Group Investment Governance Policy (GIGP).
[28] For the scope of the Group PIM please refer to section E.4.. Entities not included in the PIM scope calculate the capital requirement based on standard formula.
[29] The overall SCR results for YE2019 are impacted by the PIM scope extension to cover also Spanish operation, as described in section E.2..

- equity risk is modelled by associating each equity exposure to a market index representative of its industrial sector and/or geography. Potential changes in market value of the equities are then estimated based on past shocks observed for the selected indices;
- equity volatility risk models the impact that changes in the equity implied volatility can have on the market values of derivatives;
- interest rate risk models the changes in the term structure of the interest rates for various currencies and the impact of these changes on any interest rate sensitive asset and also on the value of future liability cash-flows alike;
- interest rate volatility risk models the impact that the variability in interest rate curves can have on both the market value of derivatives and the value of liabilities sensitive to interest rate volatility assumptions (such as minimum pension guarantees);
- property risk models the returns on a selection of published property investment indices and the associated impact on the value of the Group's property assets. These are mapped to various indices based on property location and type of use;
- for currency risk, the plausible movements in exchange rate of the reporting currency of the Group in respect to foreign currencies are modelled, as well as the consequent impact on the value of asset holdings not denominated in the domestic currency;
- for concentration risk, the extent of additional risk borne by the Group due to insufficient diversification in its equity, property and bond portfolios is assessed.

The SCR for financial risks at YE2019 amounts to €14,748 million before diversification, equal to 48.1% of total SCR before diversification (€13,469 million at YE2018) and €13,616 million after the diversification with other risks, equal to 56.1% of total SCR after diversification (€12,072 million at YE2018).

The most material market risk for the Group is equity risk, followed by interest rate, property and currency risks. With respect to the previous year, equity risk has slightly increased due to the increased exposures. Interest rate risk has also increased as a consequence of the interest rate reduction.

Risk management and mitigation (Prudent Person Principle)

As anticipated, assets are invested, and more generally the investment activity is performed in a sound and prudent manner in accordance with the Prudent Person Principle, following the provisions set in the Group Investment Governance Policy (GIGP).

To ensure a comprehensive management of the impact of financial and credit risks on assets and liabilities, the Group Strategic Asset Allocation (SAA) process needs to be liability-driven and strongly interdependent with insurance-specific targets and constraints. For this reason, the Group has integrated Asset Liability Management (ALM) and Strategic Asset Allocation within the same process (ALM&SAA).

The aim of the ALM&SAA process is to define the most efficient combination of asset classes which, according to the Prudent Person Principle, maximises the investment contribution to value creation, taking into account solvency, actuarial and accounting indicators. The aim is not just to mitigate risks, but also to define an optimal risk-return profile that satisfies both the return target and the risk appetite of the Group over the business planning period.

The asset portfolio is then invested and rebalanced according to the asset class and duration weights. The main risk mitigation techniques used by the Group are liability-driven management of the assets and the regular use of rebalancing.

The liability driven investment helps granting a comprehensive management of assets whilst taking into account the liability structure; while, at the same time, the regular rebalancing redefines target weights for the different asset classes and durations, alongside the related tolerance ranges defined as investment limits. This technique contributes to an appropriate mitigation of financial risks.

ALM&SAA activities aim at ensuring that the Group legal entities hold sufficient and adequate assets in order to reach defined targets and meet liability obligations. This implies detailed analyses of asset-liability interactions under a range of market scenarios and expected/stressed investment conditions.

The ALM&SAA process relies on a close interaction between Group Investments, Asset & Wealth Management, GCFO (incl. Treasury), Group Actuarial, and Group Risk Management Functions. The inputs and targets received from the abovementioned functions guarantee that the ALM&SAA process is consistent with the Group RAF, Strategic Plan and Capital Allocation processes.

The main output of the regular SAA process is represented by target weights assigned to the various asset classes and by respective upper/lower boundaries over a 1-year horizon. Each SAA proposal is assessed taking into account the risks it implies and constraints to be respected.

Regarding specific asset classes, such as (i) private equity, (ii) private debt, (iii) hedge funds, (iv) derivatives and structured products, the Group has mainly centralised their management and monitoring.

These kinds of investments are subject to accurate due diligence in order to assess their quality, the level of risk related to the investment and its consistency with the approved liability-driven SAA.

The Group also uses derivatives with the aim of mitigating the risk present in the asset and/or liability portfolios. The derivatives help the Group to improve the quality, liquidity and profitability of the portfolio, according to the business planning targets. Operations in derivatives are likewise subject to a regular monitoring and reporting process.

No transfer of market risk to special purpose vehicles is reported at YE2019.

Risk concentrations

Concentration risk by geographical area, industry sector and currency is managed at Group level by means of the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a yearly basis. These limits are complemented by requirements and thresholds defined in the Investments Risk Group Guidelines and specifically designed for the following asset classes: real estate, private debt, private equity and hedge funds. In addition, these Guidelines set also a maximum limit for currency exposure applied at each portfolio level.

Due to the good diversification of the investment portfolio, the Group is not exposed to significant concentrations by industry sector, geographical area and currency.

The management of risk concentrations referred to investment exposures follows the principles defined in the Risk Concentrations Management Group Policy – Investment Exposures, further described in section C.6.2..

Sensitivity analysis

Sensitivity analyses have been conducted on the main risk drivers to which the Group is exposed, which include increases and reductions of the interest rates (+/- 50bps), changes in the long-term interest rates (for Euro Ultimate Forward Rate -15bps) and equity shocks of 25%. Under these stressed conditions, the Group solvency position showed the following variations:

- +12 percentage points in case of increase of interest rates by 50bps;
- -15 percentage points in case of decrease of interest rates by 50bps;
- -2 percentage points in case of the 2020 planned review of Ultimate Forward Rate (UFR) by EIOPA (for Euro, the UFR will be decreased by 15bps);
- +6 percentage points in case of increase of equity price by 25%;
- -8 percentage points in case of decrease of equity price by 25%.

Details on the impact of such analyses are provided in section C.7..

C.3. CREDIT RISK

Risk exposure

The Group is exposed to credit risks related to invested assets and those arising from other counterparties (e.g. cash, reinsurance).

Credit risks include the following two categories:

- spread widening risk, defined as the risk of adverse changes in the market value of debt security assets. Spread widening can be linked either to the market's assessment of the creditworthiness of the specific obligor (often implying also a decrease in rating) or to a market-wide systemic reduction in the price of credit assets;
- default risk, defined as the risk of incurring in losses because of the inability of a counterparty to honour its financial obligations.

An overview on assets portfolio is provided in section A.3.. With respect to off-balance sheet items, it has to be noted that, in the Internal Model, the value of collaterals held to hedge the counterparty risk produced by contracts with third parties is subject to a haircut accounting for the potential losses that might be originated from market and credit risks.

The Prudent Person Principle is also applied in the optimisation of the portfolio allocation with respect to credit risks, following the process already described in the section C.2. Market risk.

Risk measurement

Credit risks are measured by means of the Group PIM[30], in line with the measurement adopted last year[31]. In particular:

- credit spread risk models the possible movement of the credit spread levels for bond exposures of different rating, industrial sector and geography based on the historical analysis of a set of representative bond indices. Spread-sensitive assets held by the Group are associated with specific indices based on the characteristics of their issuer and currency;

[30] For the scope of the Group PIM please refer to section E.4.. Entities not included in the PIM scope calculate the capital requirement based on standard formula.
[31] The overall SCR results for YE2019 are impacted by the PIM scope extension to cover also Spanish operation, as described in section E.2..

- default risk models the impact of default of bond issuers or counterparties to derivatives, reinsurance and other transactions on the value of the Group's assets. Distinct modelling approaches have been implemented to model default risk for the bond portfolio (i.e. credit default risk) and the risk arising from the default of counterparties in cash deposits, risk mitigation contracts (such as reinsurance), and other types of exposures (e.g. counterparty default risk).

The Group PIM's credit risk model evaluates spread risk and default risk also for sovereign bond exposures. This approach is more prudent than the standard formula, which treats bonds issued by EU Central Governments and denominated in domestic currency as exempt from credit risk.

The SCR for credit risks at YE2019 amounts to €6,606 million before diversification, equal to 21.5% of total SCR before diversification (€8,044 million at YE2018) and €5,428 million after the diversification with other risks, equal to 22.4% of total SCR after diversification (€6,737 million at YE2018).

The most material credit risk for the Group is spread widening risk, followed by default risk in the bond portfolio. With respect to the previous year, the risk has been slightly reduced thanks to the positive market trend resulting in slightly lower default probabilities and spread shocks.

The credit risk assessment is based on the credit rating assigned to counterparties and financial instruments. To limit the reliance on external rating assessments provided by rating agencies, an internal credit rating assignment framework has been set within the Risk Management Group Policy.

Within this framework, additional rating assessments can be performed at counterparty and/or financial instrument level and ratings need to be renewed at least annually. This process applies even where an external rating is available. Moreover, additional assessments shall be performed each time the parties involved in the process possess any information, coming from reliable sources, that may affect the creditworthiness of the issuer/issues.

The internal credit rating assignment system at counterparty level is based on the evaluation of quantitative metrics and qualitative elements. The risk elements that are considered, among others, are referred to the assessment of the riskiness of the sector to which they belong, of the country in which the activities are carried out and of the controlling group, where present. At financial instrument level, instead, the risk of its issuer is one of the main elements considered, including the peculiarities of the instrument itself.

Risk management and mitigation

The most important strategy for the management of credit risk used by the Group is the application of a liability-driven SAA process, which can limit the impact of the market spread volatility. In addition, the Group is actively mitigating counterparty default risk by using, where feasible, like e.g. for derivative transactions, the collateralisation strategy that strongly alleviates the losses that the Group might suffer as a result of the default of one or more of its counterparties.

No credit risk mitigation strategy based on derivatives and no transfer of credit risk to special purpose vehicles are reported at YE2019.

Risk concentrations

Concentration risk by ultimate parent company is managed at Group level by means of the Risk Concentrations Management Group Policy – Investment Exposures whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a yearly basis. These limits are complemented by a specific set of concentration limits by ultimate and credit rating classes provided by the Investments Risk Group Guidelines, which are applied at legal entity level (or at Country/Line of Business level) and monitored on a monthly basis.

In terms of credit risk concentration, the largest exposures are towards sovereign and supranational counterparties, among which the most significant are Italy, France and Spain.

The management of risk concentrations referred to reinsurance counterparty default risk stemming from ceded reinsurance follows the principles defined in the Risk Concentrations Management Group Policy – Investment Exposures, further described in section C.6.2..

Sensitivity analysis

Sensitivity analyses have been conducted on the main risk drivers to which the Group is exposed, which include the increase of Italian government bonds spread (in the amount of 100bps) and corporate spreads (in the amount of 50bps). Under these stressed conditions, the Group solvency position showed the following variations:

- -15 percentage points in case of spread widening on Italian government bonds (BTP) by 100bps;
- +1 percentage point in case of spread widening on corporate bonds by 50bps.

Details on the impact of such analyses are provided in section C.7..

C.4. LIQUIDITY RISK

Risk exposure

Liquidity risk is defined as the uncertainty, emanating from business operations, investment or financing activities, over the ability of the Group and its legal entities to meet payment obligations in a full and timely manner, in a current or stressed environment.

The Group is exposed to liquidity risk from its insurance and reinsurance operating activity, due to the potential mismatches between the cash inflows and the cash outflows deriving from the business.

Liquidity risk can also stem from investing activity, due to potential liquidity gaps deriving from the management of the asset portfolio as well as from a potentially insufficient level of liquidity in case of disposals (e.g. capacity to sell adequate amounts at a fair price and within a reasonable timeframe).

Liquidity risk from financing activity is related to the potential difficulties in accessing external funding or in paying excessive financing costs.

The Group can be also exposed to liquidity outflows related to issued guarantees, commitments, derivative contract margin calls, or regulatory constraints.

Risk measurement

The Group liquidity risk management framework relies on projecting cash obligations and available cash resources over a 12-month time horizon, to monitor that available liquid resources are at all times sufficient to cover cash obligations that will become due in the same horizon.

A liquidity risk metric (liquidity indicator) has been defined to monitor the liquidity situation of each Group insurance legal entity on a regular basis. Such metric is forward-looking, i.e. based on projections of cash flows, stemming both from assets and liabilities and from the assessment of the level of liquidity and ability to sell of the asset portfolio at the beginning of the period.

The metric is calculated under both the so-called base scenario, in which the values of cash flows, assets and liabilities correspond to those projected according to each legal entity's Strategic Plan, and the so-called liquidity stress scenario, in which the projected cash inflows and outflows and the market price of assets are calculated to take into account unlikely but plausible circumstances that would adversely impact the liquidity of each Group insurance legal entity.

Liquidity risk limits have been defined in terms of value of the abovementioned liquidity indicator. The limit framework is designed to ensure that each Group legal entity holds an adequate "buffer" of liquidity in excess of the amount required to withstand the adverse circumstances described in the liquidity stress scenario.

The Group has defined a metric to measure liquidity risk at Group level, based on the liquidity metric calculated at legal entity level. The Group manages expected cash inflows and outflows in order to maintain a sufficient available level of liquid resources to meet its medium-term needs. The Group metric is forward-looking and is calculated under both the base and liquidity stress scenario; liquidity risk limits have been defined in terms of value of the above-mentioned Group liquidity risk indicator.

The annual assessment shows a solid liquidity profile for the Group.

Risk management and mitigation

The Group has established clear governance for liquidity risk management, including specific limit setting, as mentioned above, and the escalation process in case of limit breaches or other liquidity issues.

The principles for liquidity risk management designed at Group level are fully embedded in strategic and business processes, including investments and product development.

Since the Group explicitly identifies liquidity risk as one of the main risks connected to investments, indicators as cash flow duration mismatch are embedded in the SAA process. Investment limits are set to ensure that the share of illiquid assets remains within the level that does not impair the Group's asset liquidity.

The Group has defined in its Life and P&C Underwriting and Reserving Group Policies the principles to be applied to mitigate the impact on liquidity from surrenders in life business and claims in non-life business.

Risk concentrations

The Group has set investment limits to which legal entities shall adhere as to limit risk concentrations by taking into consideration a number of dimensions, such as asset class, counterparty, credit rating and geography. In fact, material liquidity risk concentrations could arise from large exposures to individual counterparties and/or groups. In case of default or other liquidity issue of a counterparty towards which a significant risk concentration exists, this may negatively affect the value or the liquidity of the Group's investment portfolio and hence its ability to promptly raise cash by selling assets in the market in case of need.

C.4.1. EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

The Expected Profit Included in Future Premiums (EPIFP) represents the expected present value of future cash-flows, which result from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts, that are expected to be received in the future, but that may not be received for any reason, other than the insured event having occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

The amount of EPIFP for the life business written by the Group has been calculated in accordance with article 260(2) of the Delegated Acts and amounts to €13,658 million (gross of reinsurance) at YE2019 (€14,199 at YE2018). The yearly change of life EPIFP is mainly explained by the variation in the reporting perimeter following disposal activities during 2019.

The amount of EPIFP for the non-life business written by the Group has been calculated in accordance with article 260(2) of the Delegated Acts and amounts to €1,247 million (gross of reinsurance) at YE2019 (€1,256 at YE2018). The yearly variation of non-life EPIFP is negligible.

The total amount of EPIFP is equal to €14,904 million (gross of reinsurance) at YE2019 (€15,455 at YE2018).

C.5. OPERATIONAL RISK

Risk exposure

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. The definition includes the compliance risk and financial reporting risk and excludes the strategic and reputational risks.

Risk measurement

Operational risks are measured following the standard formula approach, in line with the measurement adopted last year.

The SCR for operational risks at YE2019 amounts to €2,188 million, equal to 7.1% of total SCR before diversification and 9.0% of total SCR after diversification (€2,206 million at YE2018).

Risk management and mitigation

Although ultimate responsibility for managing the risk sits in the first line, the so-called risk owners, the Group Risk Management Function with its methodologies and processes ensures an early identification of the most severe threats across the Group. In doing so, it provides management at all levels with a holistic view of the broad operational risk spectrum that is essential for prioritising actions and allocating resources in most risk related critical areas.

The target is achieved by adopting methodologies and tools in line with industry best practices and by establishing a strong dialogue with the first line of defence.

Furthermore, since 2015, the Group has been exchanging operational risk data, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main industry players also participate. The aim is to use the data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line, the process contributes to create awareness among the risk owners upon risks that actually impact the Group. In this sense, a primary role is played by Group-wide forward-looking assessments that aim to estimate the evolution of the operational risk exposure in a given time horizon, supporting in the anticipation of potential threats, in the efficient allocation of resources and related initiatives.

Based on the last assessments, the most relevant scenarios at Group level are related to cyber-attacks, customer data privacy, product flaws, distribution, money laundering, international sanctions and terrorism financing. The assessments of these risks remain relatively stable as compared to last year.

To further strengthen the risk management system and in addition to the usual risk owners' responsibilities, the Group established specialised units within the first line of defence with the scope of dealing with specific threats (e.g. cyber risk, fraud, financial reporting risk) and that act as a key partner for the Group Risk Management Function.

Another benefit from this cooperation is constituted by a series of risk mitigating measures triggered across the Group as a result of control testing, assessments, and the collection of operational risk events.

An example is the creation of a dedicated unit for the management and coordination of the Group-wide IT Security that steers the evolution of the IT security strategy and operating model, ensuring a timely detection and fixing of the vulnerabilities that may affect the business. This initiative helps the Group to better cope with the growing threat represented by cyber risk.

C.6. OTHER MATERIAL RISKS

C.6.1. REPUTATIONAL AND EMERGING RISKS

Although not included in the calculation of SCR, as part of the Group risk identification process, reputational and emerging risks are also taken into account.

Reputational risk refers to potential losses arising from a deterioration or a negative perception of the Group among its customers and other stakeholders. Within the Reputational Risk Group Guideline, reputational risks are mostly considered second order risks, directly referred to ESG[32] related transactions or consequent to operational risks.

Emerging risks arise from new trends or evolving risks, which are difficult to perceive and quantify, although typically systemic. The most important are the environmental trends and climate change, technological changes and digitalization, geopolitical developments and demographics and social changes. For the identification and the assessment of these risks and to raise the awareness on the implications of the emerging trends, the Group Risk Management Function engages with a dedicated network, including specialists from business functions (e.g. Group Life & Health Insurance, Group P&C, Group Reinsurance, Group Investments, Asset & Wealth Management, Group Strategic Planning & Control, Group Data & Digital, Group Integrated Reporting, Group Chief Marketing & Customer Officer, Group Strategy and Group Sustainability & Social Responsibility given the relevant interrelation with ESG factors). In 2019 a dedicated Climate Change Risk Project has been launched with the purpose to implement a climate risk management framework.

The Group also participates to the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the CROs of the main European groups. Within ERI emerging risks common to the insurance industry are discussed and Position Papers on selected emerging risks are published. ERI Paper 2019 "Medical Advances – Risks and Opportunities for the (re)insurance industry" as well as previous papers are available on the CRO Forum website.

C.6.2. RISK CONCENTRATIONS

Concentration risk is the risk stemming from all risk exposures with a potential loss which is large enough to threaten the solvency or the financial position. Risk concentrations are significant when they can threaten the solvency or the liquidity position of the Group, thus substantially impacting the Group risk profile. Significant risk concentrations, in the case of financial conglomerates, can only arise from risk exposures towards counterparties which are not part of the financial conglomerate. Such exposures may cause concentrations of counterparty risk/credit risk, investment risk, insurance risk, market risk, other risks or a combination or interaction of these risks.

The Group identifies three categories of exposures in terms of main sources of concentration risk for the Group:

- investment exposure stemming from investment activity;
- exposure to reinsurance counterparty default risk stemming from ceded reinsurance;
- non-life underwriting exposure, specifically natural disasters or man-made catastrophes.

As a financial conglomerate, the Group is subject to supplementary supervision. In this context, the Group is required to report on a regular basis and at least quarterly any significant risk concentration at financial conglomerate level.

The annual assessment has outlined no significant risk concentrations at YE2019 that could undermine the solvency or liquidity situation of the Group.

[32] ESG stands for Environmental, Social and Governance.

C.7. ANY OTHER INFORMATION

C.7.1. SENSITIVITY ANALYSES

In addition to the calculation of the Solvency Capital Requirement, the Group regularly performs sensitivity analyses of the variability of its Solvency Ratio to changes in specific risk factors. The aim of these analyses is to assess the resilience of the Group capital position to the main risk drivers and evaluate the impact of a wide range of shocks.

For this purpose, several sensitivity analyses have been performed as at 31st December 2019, in particular:

- increase and decrease of interest rates by 50bps;
- increase of Italian government bonds spread (Buoni del Tesoro Poliennali - BTP) by 100bps;
- increase of corporate bonds spread by 50bps;
- increase and decrease of equity values by 25%.

Related impacts are reported as follows:

Sensitivity analysis on main financial risk drivers

(€ million)	Base at YE2019	Interest rates +50bps	Interest rates -50bps	BTP spread +100bps	Corporate spread +50bps	Equity +25%	Equity -25%
Group own funds	45,516	46,788	43,768	43,883	45,587	48,900	42,072
Solvency Capital Requirement	20,306	19,831	20,914	20,972	20,254	21,288	19,465
Solvency Ratio	**224%**	**236%**	**209%**	**209%**	**225%**	**230%**	**216%**
Delta on Group own funds		1,272	-1,748	-1,632	72	3,384	-3,443
Delta on Solvency Capital Requirement		-475	608	666	-52	982	-841
Delta on Solvency Ratio		**+12p.p.**	**-15p.p.**	**-15p.p.**	**+1p.p.**	**+6p.p.**	**-8p.p.**

During 2020, following EIOPA's review of the Solvency II risk free rates term structure, the UFR (Ultimate Forward Rate) will be further modified (for Euro, the UFR will be decreased by 15bps): the anticipated impact of such change as at 31st December 2019 solvency ratio amounts to -2 percentage points.

The analyses here reported show how the Group results are affected by changes in the above mentioned financial risk factors.

Even in case of unfavourable market conditions (decrease in interest rates or equity values, increase in spreads), the Group would still show a solid position, mainly due to a business profile characterised by a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee steadily lower than the average portfolio return.

D. Valuation for Solvency Purposes

SCOPE AND GENERAL VALUATION PRINCIPLES

This section provides a detailed description of the methods applied for the valuation of assets and liabilities within the Solvency II balance sheet, including consolidation techniques.

As foreseen by the Solvency II directive, for the definition of the Group Solvency II balance sheet:

- all Group insurance and reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings, which are subsidiaries of Assicurazioni Generali S.p.A., are fully consolidated, according to "method 1" defined in Article 230 of the Solvency II directive[33];
- Group financial sector undertakings[34] contribute with their quota share of the own funds calculated according to the relevant sectoral rules, according to what defined in Article 230 of the Solvency II directive and in Article 335 (e) of the Delegated Regulation 2015/35;
- investment vehicles associated to insurance activities are consolidated in the parent company, according to their quota share of participation;
- remaining Group entities are valuated within the parent undertakings according to their quota share of participation.

As set out in Article 75 of Solvency II directive, the Solvency II regulatory framework requires an economic, market-consistent approach to the valuation of assets and liabilities adopting assumptions that market participants would use in valuing the same assets and liabilities. In order to define the Solvency II figures, all assets and liabilities in the balance sheet must be valued at fair value.

The mostly adopted valuation techniques for the fair value measurement are:

- market approach: it uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- income approach: it converts future imports to a single current (i.e. discounted) amount using discounted cash flow analysis, option pricing models and other present value techniques;
- cost approach: it reflects the amount that would be required currently to replace the service capacity of an asset.
- balance sheet item specific valuation techniques (e.g., net asset value for equities and net realizable value for property inventories).

The IFRS13 fair value hierarchy classifies these valuation techniques in the following three levels:

- **Level 1 - Quoted market price in active markets for the same assets / liabilities:** use of quoted market prices in active markets for the same assets and liabilities;
- **Level 2 - Quoted market price in active markets for similar assets / liabilities:** if quoted market prices for the same assets or liabilities are not available, different approaches are adopted, such as:
    - the use of quoted market prices in active markets for similar assets or liabilities with adjustments to reflect differences;
    - quoted prices for identical or similar assets or liabilities in markets that are no active;
    - using valuation techniques based on inputs that are observable in the market;
- **Level 3 - Alternative valuation methods:** if there are no quoted market prices in active markets nor market input available, a mark-to-model technique is used. This alternative valuation technique is benchmarked, extrapolated or otherwise calculated as far as possible from a market input; in case of unobservable inputs, the best information available are used, including possible own data and taking into account all information about market participant assumptions that are reasonably available.

Compared to the previous year-end valuation, the Solvency II balance sheet have not been significantly impacted by changes in the valuation approach of assets and liabilities.

In the following table, a comparison between year-end 2019 and year-end 2018 Solvency II balance sheet is provided. From year-end 2018 to the year-end 2019 the excess of asset over liabilities increases by € 2,417 million, from € 38,339 million to € 40,756 million: this

[33] All insurance companies of the Group are fully consolidated line by line, with the exception of operations in China for which the proportional consolidation method is adopted according to article 230 of Solvency II directive.
[34] Credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities.

change mainly reflects the solid contributions of the Life new business and Non-Life best estimate current year technical result, the positive market and operating variances, only partially offset by the negative impact stemming from the M&A activities and regulatory changes occurred during the year.

SII balance sheet

(€ million)	31/12/2019	31/12/2018
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,259	1,233
Property, plant & equipment held for own use	3,596	3,304
Investments (other than assets held for index-linked and unit-linked contracts)	364,093	380,083
Assets held for index-linked and unit-linked contracts	77,827	72,433
Loans and mortgages	5,470	7,678
Reinsurance recoverables	3,868	3,152
Deposits to cedants	2,736	1,264
Receivables	14,700	14,238
Own shares	3	3
Cash and cash equivalents	5,853	5,653
Any other assets, not elsewhere shown	1,536	1,678
Total assets	**480,940**	**490,719**

(€ million)	31/12/2019	31/12/2018
Technical provisions	395,833	408,929
Contingent liabilities	4	3
Provisions other than technical provisions	1,358	1,497
Pension benefit obligations	4,236	3,774
Deposits from reinsurers	815	852
Deferred tax liabilities	8,771	8,716
Liabilities derivatives	1,271	1,299
Financial liabilities	5,933	6,340
Payables	12,036	10,803
Subordinated liabilities	8,259	8,625
Any other liabilities, not elsewhere shown	1,668	1,541
Total liabilities	**440,184**	**452,380**

(€ million)	31/12/2019	31/12/2018
Excess of assets over liabilities	**40,756**	**38,339**

In the following paragraphs, comparisons with the IFRS financial statement in terms of valuation approaches and amounts are reported. Solvency II refers broadly to IFRS accounting principles to evaluate assets and liabilities, with the main adjustments related to:

- holdings in related undertakings, due to differences in the consolidation method of some Group entities in IFRS financial statements and Solvency II balance sheet[35];
- the elimination of intangible assets including deferred acquisition costs and goodwill;
- the assets that have to be measured at fair value in the Solvency II balance sheet;
- the financial liabilities that have to be measured at Solvency II value (without taking into account the change in own credit standing);
- the technical provisions that have to be measured at fair value in the Solvency II balance sheet;

[35] All insurance companies of the Group are fully consolidated line by line, with the exception of operations in China for which the proportional consolidation method is adopted according to article 230 of Solvency II directive.

- French pension assets and technical provisions that, in accordance with the measures allowed for the application of the IORP transitional regime, are valued according to French accounting standards on a historical basis;
- impacts of above adjustments on deferred taxes.

D.1. ASSETS

This chapter outlines Solvency II valuation methods for the main classes of assets, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each assets class, the difference between IFRS financial statements and Solvency II valuation. The column "IFRS carrying amount" reports the official amounts according to IFRS financial statements. The column "Reclassification" reports the adjustments necessary to move from IFRS perspective to Solvency II balance sheet taxonomy of IFRS assets and liabilities (e.g., the treatment of Financial & Credit, Pension entities[36], the mapping of the financial liabilities related to investment contracts as technical provisions, other perimeter adjustments such as the not applicability of the IFRS 5 principles[37]). The column "IFRS homogeneous perimeter" is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure. The column "Change to Solvency II value" is the difference between Solvency II balance sheet and IFRS values. The column "Solvency II value" reports the official Solvency II balance sheet values.

Total assets at 31/12/2019

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Goodwill, DAC and intangible assets	11,522	-284	11,238	-11,238	0
Deferred tax assets	2,478	-141	2,337	-1,078	1,259
Property, plant & equipment held for own use	3,292	-510	2,782	815	3,596
Investments (other than assets held for index-linked and unit-linked contracts)	369,299	-9,226	360,073	4,020	364,093
Property (other than for own use)	14,168	925	15,093	8,495	23,589
Holdings in related undertakings	1,365	1,997	3,362	1,173	4,535
Equities	13,917	190	14,107	-782	13,325
Government bonds	176,355	-10,157	166,199	-2,167	164,032
Corporate bonds, structured notes and collateralized securities	115,033	-1,858	113,175	-930	112,245
Collective investments undertakings	44,580	-455	44,125	-548	43,577
Assets derivatives	2,106	-28	2,078	-758	1,321
Deposits other than cash equivalents	1,002	170	1,171	-84	1,088
Other investments	772	-10	762	-381	381
Assets held for index-linked and unit-linked contracts	78,475	-568	77,907	-80	77,827
Loans and mortgages	14,080	-7,746	6,334	-864	5,470
Reinsurance recoverables	4,382	-31	4,351	-483	3,868
Non-life business	2,592	-117	2,475	-375	2,100
Life business	1,790	87	1,876	-109	1,768

36 Reported in Solvency II balance sheet as investments in "Holding in related undertakings".
37 At year-end 2019, no entities are classified as discontinued operations for IFRS purposes.

Deposits to cedants	2,076	551	2,627	109	2,736
Receivables	15,100	-777	14,323	377	14,700
Own shares	0	0	0	3	3
Cash and cash equivalents	6,874	-995	5,879	-26	5,853
Any other assets, not elsewhere shown	6,989	-5,330	1,659	-123	1,536
Total assets	**514,565**	**-25,055**	**489,510**	**-8,569**	**480,940**

GOODWILL, DEFERRED ACQUISITION COSTS AND INTANGIBLE ASSETS

Goodwill, deferred acquisition costs and intangibles assets are valued at zero in the Solvency II balance sheet of Generali Group:

- goodwill, that is an intangible asset arising as a result of a business combination, is not recognisable in the Solvency II balance sheet, while it is identifiable within IFRS financial statement;
- deferred acquisition costs, that are costs directly related to the acquisition and renewal of insurance contracts and investment contracts with discretionary participation features and likely to be recovered, are included in the valuation of the technical provisions, therefore not recognised separately in the assets side of the Solvency II balance sheet;
- intangible assets, other than goodwill, that are non-monetary assets without physical substance, are only recognized in the Solvency II balance sheet when are separable and there is evidence of exchange transactions for the same or similar assets.

DEFERRED TAX ASSETS

Deferred taxes assets are commented in paragraph D.3, where the net position between deferred tax assets and deferred tax liabilities is reported.

PROPERTY, PLANT AND EQUIPMENT HELD FOR OWN USE

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use and property held by the Group for own use and are measured at fair value under Solvency II.

Properties are mainly valuated on the basis of inputs of similar assets in active markets or of discounted cash flows of future income and expenses of the rental considered as part of the higher and best use by a market participant. In particular, the valuation takes into consideration not only the discounted net future income but also the peculiarities of the properties such as intended use and location as well as the entity of the vacancy rate.

In addition:

- for residential properties, the best evidence of fair value is normally given by current prices on an active market for similar property in the same location and condition and subject to similar lease and other contracts, with adjustments to reflect differences;
- for properties used by the tenant for production or administrative purposes (commercial office), the best evidence of fair value is normally given by discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms or any existing lease and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the flows;
- for property inventories, net realisable value is a consistent option that is amended in case of material costs of completion and selling.

The difference between IFRS and Solvency II values is due to the different measurement basis: properties, plant and equipment held for own use are recognised at amortised cost under IFRS, while are measured at fair value in the Solvency II balance sheet.

INVESTMENTS

Investments (other than assets held for index-linked and unit-linked contracts) are measured at fair value for Solvency II purposes. In the following table, the investments are reported according to the valuation level of the fair value hierarchy:

Investments fair value hierarchy

	Level 1	Level 2	Level 3	Total
Total investments	**75.6%**	**11.0%**	**13.4%**	**100.0%**

Investments – Property (other than for own use)

Property (other than for own use) includes property used as investment and is measured at fair value under Solvency II. Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for the real estates included in the asset class of property, plant and equipment.

Investments – holdings in related undertakings

Holdings in related undertakings, including participations, are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking.

The hierarchy used by the Generali Group to value holdings in related undertakings for Solvency purposes is the following:

- in case of active market: quoted market price
- in case of no active market:
    - Adjusted equity method (for insurance and other Group entities included in the Solvency II balance sheet perimeter)
    - IFRS equity method (for non-insurance and other Group entities not included in the Solvency II balance sheet perimeter)
    - Alternative techniques (for associates and/or joint controlled entities)

Moving from IFRS to Solvency II valuation, the change in value of holdings in related undertakings is mainly due to the different treatment of financial sector entities (financial and credit institutions, IORP and UCITS) and other residual subsidiaries performing not homogeneous business. Specifically, applying Solvency II rules, financial sector entities are not consolidated line by line but classified as participations; whereas, for IFRS purposes, these are consolidated line by line.

Investments – Equities, collective investments undertakings and asset derivatives

The Solvency II valuation at fair value for equities, collective investments undertakings and asset derivatives is aligned with IFRS measurements. The fair value is determined considering market prices, when available. Otherwise, the net asset value, the income approach or the cost approach are applied.

No material differences arise between IFRS financial statements and Solvency II values. Some minor differences are attributable to the treatment of the assets linked to the French IORP business[38].

Investments – Deposits other than cash equivalents and other investments

Deposits other than cash equivalents and other investments are valued at fair value within Solvency II balance sheet, mainly according to the income approach. In IFRS financial statements they are measured at fair value or at amortised cost, depending on the IFRS class. No material differences arise between IFRS financial statements and Solvency II values.

Investments – Bonds

Bonds include government bonds, corporate bonds, structured notes and collateralised securities and are valued at fair value under Solvency II mainly using the market approach. In case a quoted market price is not available, quoted market price in active markets for similar assets are adopted for the fair value evaluation.

The difference between Solvency II and IFRS figures depends on the bonds classified as “loans” or as “held to maturity”, that are recognised at amortised cost in IFRS.

38 According to what established by the French regulator *ACPR (Autorité de contrôle prudentiel et de resolution*), for the IORP French business bonds, equities, investment fund units and derivatives are recognised at fair value for IFRS purposes and kept at cost in the Solvency II balance sheet (the IORP eligible unrealised gains emerge in the movement from excess of assets over liabilities to basic own funds).

ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS

Assets held for index-linked and unit-linked contracts, that are defined as assets held for insurance or investment products where the policyholder bears the investment risk, are valued at fair value both in Solvency II and in IFRS, mainly determined by market prices. No material differences arise between IFRS financial statements and Solvency II values.

LOANS AND MORTGAGES

Loans and mortgages include loans on policies, loans and mortgages to individual and other loans and mortgages, are valuated at fair value within Solvency II usually according to the income approach using deterministic discounted cash flow models. In IFRS financial statements they are recognised at amortised cost. This difference determines the change in values.

REINSURANCE RECOVERABLES

Reinsurance recoverables are commented in paragraph D.2, where the net technical provisions are reported.

DEPOSITS TO CEDANTS

Deposits to cedants, that are deposits relating to accepted reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, they are recognised at amortised cost. Depending on the reinsurance agreement (for example, in case of variable risk-free return) the amortised cost adopted in IFRS financial statements could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases, more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

OWN SHARES

Own shares, that are defined as the shares issued by Assicurazioni Generali and owned by the Group entities, are valued in Solvency II balance sheet at fair value according to their quoted market price at valuation date. In IFRS financial statements they are directly deducted from the shareholders' equity.

RECEIVABLES, CASH AND CASH EQUIVALENTS AND ANY OTHER ASSETS, NOT ELSEWHERE SHOWN

Receivables (including reinsurance receivables, insurance and intermediaries receivables and receivables trade – not insurance), cash and cash equivalents and any other assets, not elsewhere shown (including prepaid interest, deferrals, other accrued income and pension benefit surplus), are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc.

D.2. TECHNICAL PROVISIONS

The Solvency II Group technical provisions at 31 December 2019 have been calculated according to the Solvency II regulation, as the sum of the best estimate of liabilities (BEL) and the risk margin (RM).

The BEL corresponds to the probability weighted average of the present values of future cash flows related to insurance and reinsurance obligations in force at the valuation date; therefore, it includes both a probabilistic assessment of their occurrence and an appropriate assessment of the time value of money, obtained for each relevant currency on the basis of the risk-free interest rate term structure at 31 December 2019, observed in the market and officially provided by EIOPA. The basic risk-free interest rate curves are derived, for the main currencies, from interbank swap rates and include an adjustment to consider the residual default risk of these instruments, the so-called

credit risk adjustment. For Euro-denominated liabilities, representing 94% of the Generali Group's life technical provisions and 91% of the non-life technical provisions, the credit risk adjustment at 31 December 2019 is -10bps. Moreover, the valuation curve used for the BEL calculation can be further adjusted by means of the so-called volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. The currency specific volatility adjustment is provided by EIOPA (for Euro currency equal to +7bps at 31 December 2019) and is used for the valuation of most of the Group's portfolios. At 31 December 2019 the conditions defined in the EIOPA's formula for the application of the Country specific volatility adjustment have not been met, therefore the BEL has been calculated with the currency specific volatility adjustment, where relevant.

The method used to derive the **BEL** is based on the projection and discounting of all expected future cash flows for the entire contract duration, in line with the contract boundaries defined by the regulation. In particular, the projections consider all cash in-flows related to future premiums and cash out-flows due to the occurrence of insured events (e.g. benefits and claims), the possible exercise of contractual options (e.g. surrender or paid-up options) and the expenses incurred in servicing insurance and reinsurance obligations.

In further detail, in calculating the life technical provisions, the expected future cash flows are valued either in a unique scenario (i.e. certainty equivalent – methodology used for the valuation of contracts without any financial asymmetry) or as the mean value of a set of stochastic projections, to allow the calculation of the cost of financial guarantees and contractual options. The actuarial platforms also include specific assumptions on future management actions (e.g. management of asset allocation, of unrealised gains and losses, and of profit sharing funds) and on the dynamic policyholder behaviour (i.e. the variation of the policyholders' propensity to the exercise of contractual options at predefined terms depending on the different economic conditions).

In calculating the non-life technical provisions, a distinction is made for the outstanding claims, whether reported or not, occurred before the valuation date whose costs and related expenses have not been completely paid by that date (claims provisions) and the future claims of contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage (premium provisions). The BEL calculation of the claims provisions is based on actuarial methods commonly used in international practice, among which the most common are the Link Ratio, the Bornhuetter-Ferguson and the Average Cost per Claim methods. The BEL for premium provisions is calculated taking into account the cash in-flows related to future premiums and the cash out-flows related to future claims and expenses applying, for the part related to unearned portion of contracts whose total amount of premiums has already been written at the valuation date, appropriate loss ratio and expense ratio (calculated according to a best estimate view) to the IFRS premiums reserves.

The Generali Group's BEL gross of reinsurance is determined on the basis of consolidated data, i.e. it is the sum of the BEL gross of reinsurance of the individual entities after the elimination of any intra-group reinsurance transaction and, starting from the evaluation at 31 December 2019, with proportional consolidation approach for the entity in China; no other consolidation or top-up adjustment is applied.

The **risk margin** is the part of technical provisions that ensures that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks, i.e. underwriting risks, credit risks related to reinsurance contracts and operational risks.

In line with the regulation, the risk margin is calculated on a net of reinsurance basis separately for each entity of the Group and then aggregated to obtain the risk margin at Group level (i.e. no diversification benefit between entities and between life and non-life segment is considered). The risk margin of the entity in China is consolidated applying proportional approach. In detail, for each entity of the Group, the capital requirement needed to cover the non-hedgeable risks is determined using the partial internal model for the entities where it is approved and using the standard formula for all other entities of the Group. In both cases, as required by the regulation, risk capitals are calculated without the use of the volatility adjustment and considering the diversification benefits among different risks affecting the business of each entity. Following the authorization received for Group purposes, starting from the evaluation at 31 December 2019, the risk margin of the entities in Spain (Generali España S.A. and Cajamar Vida) has been calculated with partial internal model risk capitals for the consolidated Group technical provisions.

The projection of risk capitals and their allocation by line of business is performed using risk drivers specific to each risk. The yearly rate used to determine the cost of capital is 6%. The cost of capital of each projection year is discounted at the valuation date using the interest rate term structure at 31 December 2019 provided by EIOPA, without the volatility adjustment, for each relevant currency.

The technical provisions associated with a residual part of the portfolio (relating to non-material third country business) are valued via a simplified method. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks.

Since the Group technical provisions are the result of the full consolidation of the technical provisions of the individual entities after the elimination of any intragroup reinsurance transaction and with proportional consolidation approach for the entity in China, without any other consolidation or top-up adjustment, the bases, methods and assumptions used at Group level are the same as those used by the individual entities.

The consolidated **reinsurance recoverables**, i.e. the amounts expected to be recovered from reinsurance contracts, are obtained as the sum of the reinsurance recoverables associated with the extra-group reinsurance arrangements of each Group entity and the contribution of the entity in China in proportional approach. They are valued either by means of precise projections of cash flows expected from extra-group reinsurance contracts or using a simplified method. The adopted approach is considered proportionate to the nature, scale and

complexity of the underlying risks. In addition, as required by the Solvency II regulation, all reinsurance recoverables are reduced by the counterparty default adjustment to reflect the reinsurer's default risk.

LIFE TECHNICAL PROVISIONS

SII Group life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group life technical provisions at 31 December 2019 and at 31 December 2018, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment.

SII life technical provisions

(€ million)	31/12/2019	31/12/2018
Best estimate of liabilities - gross of reinsurance	366,166	379,370
Risk margin	4,188	4,575
Technical provisions - gross of reinsurance	**370,354**	**383,945**
Reinsurance recoverables	1,768	1,084
Technical provisions - net of reinsurance	**368,586**	**382,861**

The life technical provisions decrease from 31 December 2018 to 31 December 2019 (-3.5%) is mostly explained by the changes in scope occurred during 2019 (mainly the disposal of Generali Lebensversicherung in Germany and of the entities in Belgium and Guernsey) and by the change in consolidation approach applied by the Group for the entity in China (now evaluated with proportional approach). These reductions have been partially compensated by the economic variances linked to the decrease of the relevant interest rate curves.

SII Group life technical provisions: details by line of business

The following table reports the amount of Solvency II Group life technical provisions (and of its main components) at 31 December 2019 with breakdown by main lines of business.

SII life technical provisions at 31/12/2019

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Life insurance other than index and unit linked	276,131	2,447	278,577
Index and unit linked	70,471	803	71,274
Health insurance similar to life	19,564	938	20,502
Total	**366,166**	**4,188**	**370,354**

With reference to technical provisions gross of reinsurance, the Group's portfolio is composed as follows:

- 75% of the portfolio is made up of traditional insurance, of which 97% is business with profit participation, mainly deriving from business underwritten in Italy, France and Germany, whereas the remaining 3% is made up of business without profit participation;
- about 19% of the business refers to unit-linked contracts, mainly deriving from business underwritten in Italy, France, Germany and Switzerland;
- the remaining business (around 6%) is made up of health similar to life products, mainly deriving from business underwritten in Germany.

SII Group life technical provisions: comparison with IFRS reserves

The following table compares IFRS Group life reserves (inclusive of DPL, i.e. the liability for future profit sharing on unrealised capital gains/losses at valuation date) with Solvency II Group life technical provisions at 31 December 2019.

Life IFRS reserves and SII technical provisions at 31/12/2019

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Life insurance other than index and unit linked	279,361	278,577
Index and unit linked	90,022	71,274
Health insurance similar to life	22,263	20,502
Total	**391,647**	**370,354**

The difference between IFRS life reserves and Solvency II life technical provisions is due to the substantial methodological differences between their respective valuation approaches. The valuation of the IFRS reserves is based on technical provisions calculated in accordance with local accounting principles and thus generally uses demographic pricing assumptions, discounts the contractual flows at the technical interest rate defined at the issue of the contract and considers, via the DPL, only the financial profit sharing on unrealised gains/losses existing at the valuation date. The Solvency II valuation, instead, is based on the projection of future cash flows performed using best estimate operating assumptions, considering future profit sharing (both technical and financial), including the cost of contractual options and financial guarantees, and discounting using the current interest rate term structure. Moreover, under the Solvency II framework, the valuation of technical provisions includes the risk margin, whilst this component is not included in the valuation of IFRS reserves. Finally, the comparison by macro lines of business is affected by the different classification criteria adopted in IFRS, where products are classified according to their accounting nature, and in Solvency II, where their risk nature prevails.

SII Group life technical provisions: source of uncertainty

In addition to methods, models and data used, the valuation of Solvency II life technical provisions depends on the assumptions made on a number of operating and economic factors whose future realisation might differ from the expectations at the valuation date, regardless of how accurate these might be.

The main operating assumptions affecting the Generali Group business are longevity, mortality, morbidity, lapses and expenses. Among these operating factors, expenses are the most significant; in particular, a 10% variation in projected expenses produces a technical provisions variation of about 0.3%. For the other operating factors, a 10% variation with respect to the best estimate assumptions lead to impacts on technical provisions equal or lower than 0.2%.

Compared to the previous year-end valuation, the impact on Solvency II Group life technical provisions due to the updates of the best estimate operating assumptions is mainly linked to the decrease of expenses assumptions in France and to the revision of the Going Concern reserve in Germany due to the expected higher volumes.

NON-LIFE TECHNICAL PROVISIONS

SII Group non-life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group non-life technical provisions at 31 December 2019 and at 31 December 2018, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment, separately for claims provisions and premium provisions.

SII non-life technical provisions - Claims provisions

(€ million)	31/12/2019	31/12/2018
Best estimate of liabilities - gross of reinsurance	20,873	20,553
Risk margin	919	875
Technical provisions - gross of reinsurance	**21,792**	**21,428**
Reinsurance recoverables	1,987	1,961
Technical provisions - net of reinsurance	**19,806**	**19,467**

SII non-life technical provisions - Premium provisions

(€ million)	31/12/2019	31/12/2018
Best estimate of liabilities - gross of reinsurance	3,325	3,208
Risk margin	362	349
Technical provisions - gross of reinsurance	**3,687**	**3,557**
Reinsurance recoverables	114	107
Technical provisions - net of reinsurance	**3,573**	**3,450**

The increase in non-life technical provisions from 31 December 2018 to 31 December 2019 (+2.0%) is mainly due to the decreased interest rates curve that in 2019 impacted the discounting effect in Group entities having long settlement, in particular in France (firstly Generali IARD). Also the increased risk margin is primarily due to the discounting effect.

SII Group non-life technical provisions: details by line of business

The following table reports the amount of Solvency II Group non-life technical provisions (and of its main components) at 31 December 2019 with breakdown by main lines of business.

SII non-life technical provisions - Claims provisions at 31/12/2019

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Direct and accepted proportional	**19,977**	**881**	**20,858**
Medical expense insurance	505	8	513
Income protection insurance	1,131	17	1,148
Workers compensation insurance	151	14	165
Motor vehicle liability insurance	7,469	437	7,905
Other motor insurance	543	12	555
Marine, aviation and transport insurance	695	27	721
Fire and other damage to property insurance	3,538	111	3,649
General liability insurance	4,806	214	5,020
Credit and suretyship insurance	201	16	217
Legal expenses insurance	602	15	617
Assistance	126	5	131
Miscellaneous financial loss	210	6	216
Accepted non-proportional	**896**	**38**	**934**
Non-proportional health reinsurance	26	0	26
Non-proportional casualty reinsurance	501	28	528
Non-proportional marine, aviation and transport reinsurance	40	1	41
Non-proportional property reinsurance	330	9	339
Total	**20,873**	**919**	**21,792**

SII non-life technical provisions - Premium provisions at 31/12/2019

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Direct and accepted proportional	**3,316**	**355**	**3,671**
Medical expense insurance	233	6	239
Income protection insurance	16	15	31
Workers compensation insurance	3	1	4
Motor vehicle liability insurance	988	59	1,046
Other motor insurance	409	24	432
Marine, aviation and transport insurance	91	5	96
Fire and other damage to property insurance	1,129	169	1,298
General liability insurance	230	62	292
Credit and suretyship insurance	36	3	40
Legal expenses insurance	-53	8	-46
Assistance	127	2	129
Miscellaneous financial loss	108	3	110
Accepted non-proportional	**9**	**7**	**16**
Non-proportional health reinsurance	-0	0	-0
Non-proportional casualty reinsurance	1	3	4
Non-proportional marine, aviation and transport reinsurance	4	1	5
Non-proportional property reinsurance	4	4	8
Total	**3,325**	**362**	**3,687**

SII Group non-life technical provisions: comparison with IFRS reserves

The following table compares IFRS Group non-life reserves with Solvency II Group non-life technical provisions at 31 December 2019.

Non-life IFRS reserves and SII TP - Claims and premium provisions at 31/12/2019

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Non-life (excluding health)	26,694	23,354
Health (similar to non-life)	2,937	2,125
Total	**29,631**	**25,479**

The difference between IFRS non-life reserves and Solvency II non-life technical provisions is due to the substantial methodological differences between their respective valuation approaches. The valuation of IFRS reserves is based on technical provisions calculated in accordance with local accounting principles as ultimate cost without discounting the future cash-flows. The Solvency II valuation is instead based on the projection of future cash flows performed using best estimate assumptions, considering contract boundaries and discounting using the current interest rate term structure. Moreover, under the Solvency II framework, the valuation of technical provisions includes the risk margin, whilst, this component is not included in the valuation of IFRS reserves.

SII Group non-life technical provisions: source of uncertainty

The evaluation of the non-life technical provisions of Generali Group depends on the assumptions made on a number of operating and economic factors whose future realisations might differ from the expectations at the valuation date, regardless of how accurate these might be. These uncertainties are managed according to the standard international approaches and in particular in the projection of future claims and expenses related to very volatile portfolios discussing expected trends with claims, loss adjusters and underwriting experts.

Compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

USE OF LONG-TERM GUARANTEE MEASURES

98% of the Solvency II Group life technical provisions and 93% of the Group non-life total portfolio are calculated using the volatility adjustment. A change to zero of the volatility adjustment for each currency would correspond to an increase of € 1,107 million in the life technical provisions net of reinsurance and an increase of € 68 million in the non-life technical provisions net of reinsurance.

The impacts due to the change to zero of the volatility adjustment on technical provisions, own funds and Solvency capital requirement are reported below.

Impacts of a change to zero of the volatility adjustment - at 31/12/2019

(€ million)	Amount with volatility adjustment	Impact of change to zero of the volatility adjustment
Technical provisions - net of reinsurance	391,965	1,175
Basic own funds after deduction	44,434	-792
Group own funds to meet the SCR	45,516	-792
Solvency capital requirement (SCR)	20,306	6,708
Group own funds to meet the MCR	41,597	-546
Minimum capital requirement (MCR)	16,103	1,242

The change to zero of the volatility adjustment has a negative effect on the own funds due to the reassessment of the technical provisions, partially compensated by the resulting impact of deferred taxes (€ 322 million) and regulatory filters (€ 51 million).

For the Generali Group, the application of the volatility adjustment has low impacts on own funds and its change to zero does not result in non-compliance with the Solvency capital requirement.

The matching adjustment is not used for the calculation of Solvency II Group life and non-life technical provisions.

The transitional measure on the risk-free interest rate-term structure and the transitional measure on technical provisions are not used in the calculation of Solvency II Group life and non-life technical provisions.

D.3. OTHER LIABILITIES

This chapter outlines Solvency II valuation methods for the main classes of liabilities other than technical provisions, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each liabilities class, the difference between IFRS financial statements and Solvency II valuation. The column “IFRS carrying amount” reports the official amounts according to IFRS financial statements. The column “Reclassification” reports the adjustments necessary to move from IFRS perspective to Solvency II balance sheet taxonomy of IFRS assets and liabilities (e.g., the treatment of Financial & Credit, Pension entities[39], the mapping of the financial liabilities related to investment contracts as technical provisions, other perimeter adjustments such as the not applicability of the IFRS 5 principles[40]). The column “IFRS homogeneous perimeter” is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure.

[39] Reported in Solvency II balance sheet as investments in “Holding in related undertakings”.
[40] At year-end 2019, no entities are classified as discontinued operation for IFRS purposes.

The column “Change to Solvency II value” is the difference between Solvency II balance sheet and IFRS values. The column “Solvency II value” reports the official Solvency II balance sheet values.

Total Liabilities at 31/12/2019

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Technical provisions	419,213	2,065	421,278	-25,445	395,833
Non-life business	31,370	-1,739	29,631	-4,152	25,479
Life business	387,842	3,804	391,647	-21,293	370,354
Contingent liabilities	0	0	0	4	4
Provisions other than technical provisions	1,802	-470	1,332	27	1,358
Pension benefit obligations	4,309	-73	4,236	0	4,236
Deposits from reinsurers	705	0	705	110	815
Deferred tax liabilities	3,174	-29	3,145	5,626	8,771
Liabilities derivatives	1,283	-17	1,266	5	1,271
Financial liabilities	31,265	-25,156	6,110	-176	5,933
Payables	13,027	-693	12,334	-298	12,036
Subordinated liabilities	7,738	-21	7,717	541	8,259
Subordinated liabilities not in basic own funds	0	-21	-21	21	0
Subordinated liabilities in basic own funds	7,738	0	7,738	521	8,259
Any other liabilities, not elsewhere shown	2,199	-663	1,537	131	1,668
Total liabilities	**484,714**	**-25,055**	**459,659**	**-19,474**	**440,184**

CONTINGENT LIABILITIES

Both for IFRS and Solvency II purposes, contingent liabilities valuation criteria are defined by IAS 37, with different reporting rules: while for IFRS they are only disclosed but not reported, for Solvency II they are recognised in the balance sheet if material[41] and if the possibility of outflow is not remote.

IAS 37 defines that the value of contingent liabilities is equal to the expected present value of future cash flows required to settle the contingent liability over the lifetime, using the basic risk-free interest rate term structure. Moreover, when valuing liabilities, no adjustment for the own credit standings of the insurance or reinsurance undertaking is taken into account.

With reference to the main outstanding litigation proceedings, it should be noted that during 2016 Generali received from Banco BTG Pactual S.A. requests for damages, by means of a notice arbitration, as provided by the Share and Purchase Agreement of BSI S.A.. In this regard, the following main development are summarized with respect to those already reported in previous financial statements.

The deadlines for the filing of final and reply briefs originally granted by the Arbitral Tribunal have been extended respectively to January 31, 2020 and April 26, 2020.

The parties have therefore filed their final briefs in which they have reiterated their positions both in fact and in law. Generali have again firmly objected to the counterparty’s claims, including by reiterating its preliminary exceptions. Considering the complexity and the uncertainty of the litigation both in terms of an and quantum and the legal opinions acquired in this regard, it is considered that the conditions of probability and ability to make a reliable estimate that are required by IAS 37 to make any provisions for risk related to the abovementioned request for damages are not met.

[41] Contingent liabilities are material if their current or potential size or nature may influence the decision-making or judgment of the intended user of that information.

PROVISIONS OTHER THAN TECHNICAL PROVISIONS

The provisions other than technical refer to liabilities of uncertain timing and amount different from insurance, reinsurance and pension benefit obligations. This class of liabilities is valued both in Solvency II balance sheet and IFRS financial statements according to a best estimate approach. Therefore there are no material differences between the two values. In calculating the best estimate, the following elements are considered:

- uncertainties and risks surrounding the events related to the obligation;
- discount rates reflecting market conditions of the time value of money.

PENSION BENEFIT OBLIGATIONS

Pension benefit obligations relate the employee pension schemes, both in the form of defined benefits plans and in the form of defined contribution plans. The valuation method described in IAS 19 is considered appropriate also for Solvency II balance sheet: therefore, IFRS and Solvency II values do not present any significant difference.

Within the Group, the main defined benefit plans are present in Germany and Austria.

DEPOSITS FROM REINSURERS

Deposits from reinsurers, that are deposits relating to ceded reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, they are recognised at their amortised cost. Depending on the reinsurance agreement (for example, in case of variable risk-free return) the amortised cost adopted in IFRS financial statements could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

DEFERRED TAX LIABILITIES

According to the Solvency II framework, deferred taxes are based on the temporary difference between the Solvency II value of assets and liabilities and the value for tax purposes on an item by item basis, using the expected tax rate to be applied when assets (liabilities) are realised (settled) and considering any potential impact of any announcement of amendment to tax rate. Unlike any deferred tax liability, the recognition of a deferred tax asset is subject to a recoverability test, which aims at showing that sufficient taxable income will be available in the future to absorb the tax credit, taking into account the existence of tax groups and any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime. The tax rates used in the calculation are the applicable national tax rates. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities can be offset at fiscal entity (or tax group if any) level[42], if they relate to income taxes levied by the same taxation authority on the same taxable entity with same maturity, and if a legally enforceable right exists to set off income tax assets against tax liabilities.

Within the Solvency II balance sheet of Generali Group, the deferred tax liabilities exceed the amount of deferred tax assets: the net position amounts to € 7,512 million at year end 2019.

The following table reports the net deferred taxes by relevant asset and liabilities class, including the expiry date for each item. The main contributors to the net deferred taxes are financial instruments and properties, on the assets side, and technical provisions and reinsurance deposits, on the liabilities side.

The difference between Solvency II and IFRS values for deferred tax is due to differences in underlying valuation principles for assets and liabilities.

[42] Generali group performs the netting between DTA and DTL according to IAS 12 § 74 and in consideration of IVASS regulation n. 34/2017 (cfr. art.20). In addition, for the determination of Solvency II Own Funds, the Delegated Acts 2015/35 art.76 (a) states that only the net position of Deferred Taxes can be classified as Tier 3.

Net deferred taxes by expiry date at 31/12/2019

	Expiry Date				
	Total	Up to 1 year	Between 2 and 5 years	More than 5 years	Unlimited
DAC & intangible assets	964	189	370	354	51
Investments (including Real Estate self used)	-8,272	-305	-994	-3,462	-3,511
Land and buildings (investment properties, self-used, property inventories and held for sale), plant & equipment held for own use	-1,600	-1	-5	-176	-1,418
Investments in subsidiaries, associated companies, joint ventures and investment vehicles	-643	0	0	0	-644
Equities	-523	3	4	52	-582
Other investments, loans and mortgages, assets held for index-linked and unit-linked funds	-5,505	-307	-993	-3,338	-866
Technical provisions (net of reinsurance) and reinsurance deposits	-1,563	-152	246	597	-2,254
Financial liabilities	261	2	99	92	68
Other items	1,098	5	-73	35	1,131
Net deferred taxes	**-7,512**	**-261**	**-352**	**-2,384**	**-4,515**

LIABILITIES DERIVATIVES

The Solvency II valuation at fair value for liabilities derivatives is aligned with IFRS measurements. The fair value is determined by means of the income approach, using deterministic discounted cash flow models.

FINANCIAL AND SUBORDINATED LIABILITIES

Within Solvency II balance sheet, financial and subordinated liabilities are measured at Solvency II value determined mainly according to the market approach, using quoted market prices, and income approach, using deterministic discounted cash flow models, adjusted to avoid subsequent changes to own credit standing (that is, considering the credit standing of the borrower at issue).

The difference between Solvency II and IFRS values is due to the valuation approach: in IFRS the financial and subordinated liabilities are measured at amortized cost.

During 2019, the Group repaid part of the subordinated debt eligible in basic own funds for a total nominal amount of € 500 million, of which € 250 million by redeeming subordinated debt at the first call date where the amount redeemed (€ 750 million) was €250 million higher than the amount issued with maturity in 2029 and € 250 million through a public liability management transaction where the nominal amount repurchased was € 250 million higher than the amount issued in a new subordinated debt maturing in 2030.

In the following table, the details on main senior issuances in the market are reported:

Main financial liabilities at 31/12/2019

Company	SII valuation	Currency	Issue date	Maturity	Coupon
Assicurazioni Generali	2,059	EUR	16/09/2009	16/09/2024	5.13%
Assicurazioni Generali	1,251	EUR	14/01/2014	14/01/2020	2.88%

In the following table, the details on main subordinated liabilities issuances in the market are reported:

Main subordinated liabilities at 31/12/2019

Company	SII valuation (in mln €)	Currency	Issue date	Call date	Maturity	Coupon	Tiering	Transitional
Assicurazioni Generali	1,423	EUR	21/11/2014	21/11/2025	PERP	4.60%	TIER1	Y
Assicurazioni Generali	1,340	EUR	27/10/2015	27/10/2027	27/10/2047	5.50%	TIER2	N
Assicurazioni Generali	1,112	EUR	02/05/2014	na	04/05/2026	4.12%	TIER2	Y
Assicurazioni Generali	1,033	EUR	12/12/2012	12/12/2022	12/12/2042	7.75%	TIER2	Y
Assicurazioni Generali	884	EUR	08/06/2016	08/06/2028	08/06/2048	5.00%	TIER2	N
Assicurazioni Generali	725	EUR	01/10/2019	na	01/10/2030	2.12%	TIER2	N
Assicurazioni Generali	527	EUR	29/01/2019	na	29/01/2029	3.88%	TIER2	N
Assicurazioni Generali	511	GBP	16/06/2006	16/06/2026	PERP	6.27%	TIER1	Y
Assicurazioni Generali	316	EUR	10/07/2012	10/07/2022	10/07/2042	10.13%	TIER2	Y
Assicurazioni Generali	312	GBP	08/02/2007	08/02/2022	PERP	6.42%	TIER1	Y

PAYABLES AND ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

Payables (including payables to insurance and intermediaries, reinsurance payables and payables trade - not insurance) and any other liabilities, not elsewhere shown (including mainly accruals and deferrals), are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc.

D.4. ALTERNATIVE METHODS FOR VALUATION

For information on alternative methods used for valuation of assets and liabilities other than technical provisions, please refer to the subchapter Scope and general valuation principles for assets and liabilities not quoted in an active market at the beginning of chapter D.

D.5. ANY OTHER INFORMATION

No additional information to be reported in this section.

E. Capital Management

E.1. OWN FUNDS

The solvency ratio for the Generali Group stands at 224.1% at 31 December 2019. Compared to 31 December 2018, the solvency ratio increased by +7.6 p.p.

Solvency ratio

(€ million)	31/12/2019	31/12/2018
Group own funds (GOF) to meet the SCR	45,516	44,191
Solvency capital requirement (SCR)	20,306	20,407
Excess over the SCR	25,210	23,784
Solvency ratio	**224.1%**	**216.6%**

The strengthening of the solvency position of the Group is mainly attributable to the solid capital generation (18p.p.) and the positive impact of M&A operations (3p.p.), only partially offset by the capital movements (-11p.p., including a partial repayment of subordinated debt and the foreseeable dividend) and the negative variances of the period (-3p.p.), including both market variance (driven by lower interest rates) and other operating variances.

MCR coverage

(€ million)	31/12/2019	31/12/2018
Group own funds to meet the MCR	41,597	40,656
Minimum capital requirement (MCR)	16,103	15,639
Excess over the MCR	25,494	25,016
Ratio of GOF to MCR	**258.3%**	**260.0%**

The coverage of the minimum capital requirement (MCR) shows a decrease of -1.6 p.p., moving from 260.0% at 31 December 2018 to 258.3% at 31 December 2019.

The following table presents the development of the Group own funds (GOF) from 2018 to 2019, on a net of tax basis.

Group own funds analysis of movement

(€ million)	
2018 Group own funds	**44,191**
Regulatory model changes	-257
Normalised own funds generation	3,286
Life	3,024
Non-life	858
Holdings & sectorals	-596
Operating variances	587
Economic variances	1,281
Other variances	130
M&A	-1,501

Total own funds generation	**3,525**
Foreseeable dividend	-1,513
Redemption of subordinated debt eligible in GOF	-688
2019 Group own funds	**45,516**

2019 Regulatory model changes (€ -257 million) are due to:

- the further haircut prescribed by the French Regulator on the amount of eligible unrealised gains on IORP (Institution for Occupational Retirement Provision) pension business (€ -632 million)[43];
- the changes adopted by EIOPA concerning the level of the Ultimate Forward Rate and the composition of the reference portfolio used for the calculation of Volatility Adjustment (€ -171 million);
- the classification of the French "PPE" reserve (*provision pour participation aux excédents*) as Surplus Funds item eligible as Own Funds, as recently defined by the local Regulator (€ 874 million);
- the different consolidation technique adopted by the Group for its insurance operations in China, that are now evaluated for Solvency II purposes with the proportional method (€ -554 million);
- the impacts stemming from the extension of Generali's risk capital Partial Internal Model to Spain, and from other model changes affecting actuarial models, mainly in Germany and France (€ 225 million).

2019 Normalised own fund generation (€ 3,286 million) is well supported by the performance of Life and Non-Life business, partially offset by the contribution of the holding & sectorals segment, which includes also the interest costs on subordinated debt. More in detail:

- **Life normalised own fund generation** (€ 3,024 million) components are:
  - the Solvency II Value of New Production (€ 1,393 million), representing the contribution to GOF originated by the new business sold during the year, calculated according to Solvency II principles;
  - the expected release, from the business in-force at the beginning of the year, of the prudence included in the Solvency II framework (€ 1,418 million), deriving from the expected release of the Risk Margin and from the higher profit release expected in the year, originated by the difference between the Real-World financial return expected by the shareholder and the Risk-Neutral return adopted within Solvency II valuation;
  - the unwinding of beginning of period assets and liabilities attributed to the Life segment, with allowance of related assets management expenses (€ 213 million).
- **Non-Life normalised own fund generation** (€ 858 million) stems from the technical result of the current year generation based on best estimate assumptions, the expected movement of the Risk Margin and the unwinding of assets and liabilities attributed to the Non-Life segment, with allowance of related assets management expenses.
- **Holdings and Sectoral normalised own fund** generation (€ -596 million) mainly relates to the payment of the interest on the subordinated debt (€ -359 million), to recurring holding costs (€ -417 million) and to the unwinding of assets and liabilities (€ -128 million, including senior debt and allowance of assets management expenses), partially offset by the net result of the financial segment (€ 308 million).

2019 Operating variances positively contribute to the GOF movement (€ 587 million) and mainly come from the change in future operating assumptions in the Life segment (€ 530 million), mostly arising from updated future sales assumptions underlying the calculation of the Going Concern Reserve in Germany.

2019 Economic variances have an impact of € 1,281 million, which can be split into the following main sources:

- Interest rates (€ -1,172 million), due to the sharp decrease of swap curve (e.g. -60 bps on Euro swap 10 years par rate);
- Spreads and Volatility Adjustment (€ 757 million), mainly driven by the positive impact of the significant spread narrowing of the Italian government bonds (e.g. -74 bps on BTP 10 years);
- Equities and real estate (€ 1,772 million), due to the effect of the positive performance of the equity market and the Group's real estate assets;
- Other economic variances (€ -76 million) that include minor movement in volatilities and residual cross-effects among factors.

2019 Other variances (€ 130 million) reflect the aggregated impact of minor refinements applied on the actuarial projection models (€ 86 million in aggregate), non-recurring holding expenses (€ -139 million) and other elements such as taxes and exchange rates.

[43] These additional own funds are authorised by the Supervisory Authority for the years between 2016 to 2022, a period during which the proportion of the eligible unrealised capital gains will decrease gradually. In fact, starting from YE2016 ACPR (*l'Autorité de contrôle prudentiel et de resolution*) established a haircut on unrealised gains/losses (UGL) on IORP assets to be considered for Solvency II own funds; precisely at YE2019, 25% of UGL is to be recognised, while, for the future, a decreasing percentage of relevant UGL will be considered.

2019 M&A (€ -1,501 million) represents the impact on GOF stemming from the M&A activities in 2019, including the disposal of Generali Belgium, Generali Worldwide in Guernsey, Generali Leben and the acquisition of Adriatic Slovenica and the entities in the Asset Management perimeter[44].

The movement of GOF from 2018 to 2019 is completed with the impacts related to the **2019 proposed dividend** to be paid in 2020[45] (€ -1,513 million) and to the early repayment of part of the Group's subordinated debt eligible in the GOF (€ -688 million).

CAPITAL MANAGEMENT POLICIES

The Group and Local Capital Management Policy define principles to which Assicurazioni Generali S.p.A. and the Group Legal Entities must adhere.

The Capital Management Policy defines the principles of the Capital Management Framework, on which the three-years 2019-2021 Group Strategic Plan is based.

The Policy highlights the principle that capital and cash are Group resources, which are managed on a centralized basis by the Group Parent Company considering the capitalization level needed to meet solvency and operational requirements both at Group and at Local level.

The Capital management activities refer to processes and procedures aiming to:

- define and implement the Capital Allocation Framework and a robust process to develop Group and Local Capital Management Plans;
- classify and analyse the Own Funds on a regular basis in order to comply with the in-force capital requirements, both at issuance as well as in subsequent periods;
- regulate the issuance of Own Fund, based on the medium–term "Capital Management Plan" and the three-years Strategic Plan. This activity is performed to ensure that:
  - Own Funds are not encumbered by any arrangements that would jeopardize their effectiveness;
  - all the actions related to Own Funds which are required or allowed by the regulation are completed in a timely manner;
  - Ancillary Own Funds are timely called;
  - terms and conditions are clear and unambiguous, including instances in which distributions on an Own Funds item are expected to be deferred or cancelled;
- ensure that potential policies or declarations related to dividends from ordinary shares are taken into consideration when analysing the solvency position;
- set up guidelines and common standards in order to efficiently execute all the tasks, in compliance with the regulation both from a Local and Group perspectives, in line with the risk appetite and with the strategy declared by Generali Group.

The Capital Management Group Policy was approved by the Board of Directors of Assicurazioni Generali S.p.A. in June 2019 and must be approved by the relevant body of the Group Legal Entities.

The Group Capital Management Plan (CMP) represents a part of the overall three-year Strategic Plan and this ensures the consistency of the Capital Plan with three-year Strategic Plan assumptions.

The Capital Management Plan includes a detailed description of the development of Own Funds and Regulatory Solvency Ratio from the latest available actual figures till the last plan's period.

Local CFOs are responsible for producing Local CMP and Local CEOs are responsible for submitting them to the relevant AMSB. Furthermore, Group Legal Entities include the Capital Management Plan in the information package to be delivered to the Group CFO function within the planning process. The main elements of the Capital Management Plan are discussed in dedicated meetings ("Deep Dives", i.e. meetings in which Capital-related topics are discussed in-depth) and within the regular business review process (BSR).

[44] The effects of the acquisition of Seguradoras Unidas in Portugal will impact 2020 figures.

[45] 2019 dividends are proposed by the BoD and approved during the 2020 Shareholders' Annual meeting.

If extraordinary operations (M&A, Own Funds issuance and reimbursement) are foreseen in the plan period, their impact is explicitly considered in Own Funds and Regulatory Solvency Ratio development and further details are included in the relevant documentation. Own Funds issuances are explicitly included in the CMP with a detailed description of their rationale.

The description of the Own Funds development explicitly includes the Own Funds issuance, redemption or repayment (both at maturity or in case of an early redemption/repayment) and their impacts on the Tiering limits. Any variation in the evaluation of Own Funds items is also indicated, with additional qualitative details in terms of Tiering limits.

The Capital Management Plan is defined taking into consideration the limits and tolerances set in the Risk Appetite Framework.

In the Capital Management Plan any transitional measure is reported in terms of impact on the solvency position both current and at the end of the transitional period (at Group and Local level), duration and general features including their absorption capacity in case of stress.

GROUP OWN FUNDS RESULTS BY COMPONENT

In compliance with the Solvency II regulatory requirements, Group own funds are defined as the sum of consolidated basic own funds related to insurance entities, holding and ancillary undertakings attributable to insurance activity and the own funds attributable to non-insurance entities, defined according to their sectoral regulatory regimes.

Basic own funds, in turn, can be further analysed as the sum of the following components:

- the excess of assets over liabilities as defined in accordance to art. 75 of Directive 2009/138/EC;
- plus subordinated debt eligible in basic own funds;
- less foreseeable dividends;
- plus additional own funds related to unrealised capital gains from French pension activities arising from the application of the IORP transitory regime;
- less deductions for participations in sectoral entities;
- less deductions for regulatory filters applied to non-available items at Group level, restricted own fund items[46] and shares of the parent company.

No ancillary own funds items are included in the Group own funds.

The contribution to the Group own funds of each element listed above is detailed in the following table.

Group own funds components

(€ million)	31/12/2019	31/12/2018
Excess of assets over liabilities	**40,756**	**38,339**
Subordinated liabilities eligible in basic own funds	8,259	8,625
Foreseeable dividend	-1,513	-1,413
Unrealised gains on French IORP business	696	933
Deduction for participations in sectoral entities	-2,752	-2,089
Impact of filter for non availability & minorities and other deductions	-1,011	-1,457
Basic own funds after deductions	**44,434**	**42,939**
Contribution of sectoral entities	1,081	1,253
Group own funds	**45,516**	**44,191**

Commenting on the items contributing to the GOF, it can be noted that:

- the increase of the excess of assets over liabilities (€ 2,417 million) mainly reflects the solid contributions of the Life new business and Non-Life best estimate current year technical result and the positive market and operating variances, only partially offset by the negative impact stemming from the M&A activities and regulatory changes occurred during the year;
- the change in the amount of subordinated debt eligible in basic own funds (€ -366 million), is due to its early redemption occurred during 2019;
- the foreseeable dividend increases to € 1,513 million;

[46] e.g. restrictions due to surplus funds not available at Group level deriving from German life business and fiscal impact on Solvency II valuation of subordinated liabilities eligible as basic own fund items.

- the reduced contribution of the unrealised gains on IORP business stems from their progressive yearly haircut required by the French regulator;
- the higher impact of deductions for participations in sectoral entities (€ -663 million) mainly comes from the higher value (quoted market price) of the participation in Banca Generali;
- the change of the impact of filters for minorities and non-available items (€ 446 million) mainly comes from the reduction of the filters on Surplus Funds after the disposal of Generali Leben;
- the reduced contribution of sectoral entities (€ -172 million) reflects the impact of the acquisition (and related activation of goodwill) of some entities within Multiboutique Europe asset management perimeter.

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II EXCESS OF ASSETS OVER LIABILITIES

Under the Solvency II regime, Solvency II excess of assets over liabilities is valuated starting from IFRS shareholders' equity and by adjusting at fair value consolidated assets and liabilities in accordance with Article 75 and Section 2 of the Solvency II Directive.

More precisely, these adjustments consist of:

- eliminating intangible assets (e.g. goodwill);
- revaluating investments not accounted at fair value, such as loans, held to maturity investments and real estate;
- accounting for the technical provisions according to Solvency II rules as a sum of best estimate of labilities and risk margin;
- including the Solvency II evaluation of financial liabilities and recognising material contingent liabilities;
- recalculating the impact of net deferred taxes on the above adjustments.

The following table presents the reconciliation between IFRS shareholders' equity and Solvency II excess of assets over liabilities at year-end 2019 and, for comparative purposes, at year-end 2018.

Reconciliation of IFRS equity to Group own funds

(€ million)	31/12/2019	31/12/2018
IFRS equity (gross of minorities) *	**29,386**	**24,643**
Intangibles	**-11,236**	**-10,712**
Goodwill	-7,180	-6,663
DAC	-2,121	-2,143
Other intangibles	-1,935	-1,906
Mark to market of assets	**8,936**	**9,310**
Bonds	-901	404
Real estates	9,352	8,541
Loans	149	255
Participations	1,207	405
Other Assets	-871	-296
Mark to market of Liabilities	**20,374**	**22,962**
Net technical provisions	21,385	24,034
Financial liabilities	-265	-395
Subordinated liabilities	-541	-501
Other liabilities	-205	-175
Impact net deferred taxes	**-6,704**	**-7,864**
Excess of assets over liabilities	**40,756**	**38,339**

** 2019 IFRS Equity adjusted (for illustrative purpose) for the proportional consolidation of China operations within Solvency II*

The elements of reconciliation from the IFRS shareholders' equity (€ 29,386 million) to the Solvency II excess of assets over liabilities (€ 40,756 million) are the following:

- Intangibles (€ -11,236 million) not recognised under Solvency II and including also the IFRS goodwill related to non-insurance operations;
- Mark to market of assets: this adjustment (€ 8,936 million) is primarily due to the change to fair value of real estate assets. The negative mark to market of bonds and other assets is due to the impact of French IORP bonds, equities, investment fund units and derivatives that are recognised at fair value for IFRS purposes and kept at cost in the Solvency II balance sheet (the IORP eligible unrealised gains emerge in the movement from excess of assets over liabilities to basic own funds).
  The significant change to fair value of participations is mainly driven by the increase of the quoted market value of Banca Generali.
- Mark to market of liabilities: this adjustment (€ 20,374 million) is primarily due to net technical provisions (€ 21,385 million deriving from the difference between IFRS and Solvency II valuation);
- Impact of net deferred taxes (€ -6,704 million) is a consequence of the change to fair value of the items reported above.

GROUP OWN FUNDS TIERING

According to Solvency II regulation, Group own funds items are classified into three tiers representing different level of quality, depending on the ability to absorb losses due to adverse business fluctuations on a going-concern basis and in the case of winding-up.

The Group's tiering is described below.

- tier 1 unrestricted own funds include the following items:
  - ordinary share capital and the related share premium account,
  - available surplus funds (from German, French and Austrian business),
  - reconciliation reserve,
  - additional own funds from French pension activities,
- tier 1 restricted is composed of undated subordinated debt;
- tier 2 includes the remaining part of subordinated debt which is classified as dated;
- tier 3 is composed by net deferred tax assets, which are characterised by lower capital quality being not immediately available to absorb losses.

The sum of tier 2 and tier 3 should not exceed 50% of the SCR. In Generali Group, no eligibility filters are triggered thanks to the high-quality of the capital-tiering.

The GOF at year end 2019 split by tiers is reported in the following table, including a comparison with correspondent figures at year-end 2018.

Group own funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group own funds to meet the SCR - 31/12/2019	**45,516**	**37,186**	**2,271**	**5,987**	**71**
Group own funds to meet the SCR - 31/12/2018	44,191	35,505	3,276	5,349	61
Change	3.0%	4.7%	-30.7%	11.9%	16.0%

2019 Group own funds remain composed by high-quality capital. Tier 1 counts for about 86.7% of the total (87.8% in 2018), Tier 2 represents 13.2% (12.1% in 2018) and Tier 3 only 0.2% of the total (0.1% in 2018). The minor changes in the Tier 1 restricted and Tier 2 mainly reflects the liability management operations occurred during 2019.

More details of GOF tiering are introduced in the following table.

Group own funds by tiering at 31/12/2019

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,570	1,570	0	0	0
Share premium account related to ordinary share capital	3,568	3,568	0	0	0
Surplus funds	2,181	2,181	0	0	0
Reconciliation reserve	31,829	31,829	0	0	0
Subordinated liabilities	8,259	0	2,271	5,987	0
An amount equal to the value of net deferred tax assets	71	0	0	0	71
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	-95	-95	0	0	0
Unrealised capital gains from French pension activities benefitting from IORP transitory regime, authorised by the Supervisory Authority	696	696	0	0	0
Impact of Minorities and other filters	-892	-892	0	0	-0
Deductions for participations in financial and credit institutions	-2,752	-2,752	0	0	0
Contribution of sectoral entities	1,081	1,081	0	0	0
Group own funds	**45,516**	**37,186**	**2,271**	**5,987**	**71**

In particular, the Solvency II subordinated liabilities eligible in basic own funds amount to € 8,259 million and are entirely available to cover Group SCR. According to art. 308 b) paragraphs 9 and 10 of Omnibus II Directive, the subordinated liabilities in GOF are subject to the following tiering classification:

- tier 1 restricted basic own funds subordinated liabilities amount to € 2,271 million and benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 50% according to Solvency I regime;
- tier 2 basic own funds subordinated liabilities amount to € 5,987 million, of which € 2,461 million benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 25% according to Solvency I regime.

The subordinated liabilities that benefit from grandfathering have loss absorption capacity in line with grandfathering provisions; the remaining part of subordinated liabilities are fully compliant with Solvency II (in particular, art. 73 of Delegated Acts).

To define MCR coverage, stricter own funds eligibility rules are applied compared to the ones used for the SCR. The eligible amount of tier 1 items shall be at least 80% of the MCR and tier 2 items shall not exceed 20% of the MCR. No tier 3 items are allowed to cover the MCR and no capital from sectoral entities is considered.

The following table reports the split by tiering of GOF to meet the MCR.

Group own funds to meet the MCR by tiering

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2
Group own funds to meet the MCR - 31/12/2019	**41,597**	**36,105**	**2,271**	**3,221**
Group own funds to meet the MCR - 31/12/2018	40,656	34,252	3,276	3,128
Change	2.3%	5.4%	-30.7%	3.0%

Tier 1 counts for 92.3% of the total GOF to meet the MCR (-0.05 p.p. vs. YE2018) while Tier 2 counts for 7.7% (+0.05 p.p. vs YE2018).

RECONCILIATION RESERVE

In the Generali Group, the reconciliation reserve at year end 2019 amounts to €31,829 million.

Reconciliation reserve is obtained as the sum of the following components:

- the excess of assets over liabilities as defined in accordance to art. 75 of Directive 2009/138/EC;
- less own shares;
- less foreseeable dividends;
- less other basic own funds items (the sum of ordinary share capital and related share premium account, surplus funds and net deferred tax assets);
- less restricted own funds items due to ring fencing;
- less other non available own funds.

The contribution to the reconciliation reserve of each element listed above is detailed in the following table.

Reconciliation reserve

(€ million)	31/12/2019	31/12/2018
Excess of assets over liabilities	40,756	38,339
(-) Own shares	-3	-3
(-) Foreseeable dividends	-1,513	-1,413
(-) Other basic own fund items	-7,390	-7,587
(-) Restricted own fund items due to ring fencing	0	-3
(-) Other non available own funds	-20	-51
Reconciliation reserve	**31,829**	**29,283**

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1. SCR AND MCR VALUES

This section presents the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) of the Generali Group.

The SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5% over a one-year period.

The SCR is calculated with the Partial Internal Model (PIM)[47] of the Generali Group which covers financial, credit, life and non-life underwriting risks of the entities that had received the approval from the Supervisory Authority, as well as with the standard formula for the other (re-)insurance entities and applying other regulatory regimes (i.e. banking as well as pension business).

Operational risks are measured following a standard formula for all insurance entities of the Group.

The PIM provides an accurate representation of the main risks, measuring both the impact of each risk individually and their combined impact on the Group's own funds, as described in greater detail in section E.4..

The Group does not use simplified calculations for the definition of SCR.

Undertaking Specific Parameters (USP) are used for the calculation of the SCR of Europ Assistance entities and Italian entity DAS (*Difesa Automobilistica Sinistri*). The use of these USP has been approved by the Supervisory Authority.

Details on the volatility adjustment are provided in section D.. Matching adjustments are not applied.

[47] Solvency II allows the use of internal models, subject to Supervisory Authority approval, to calculate capital requirements to better reflect the risk profile.

Group SCR amounts to €20,306 million (€20,407 million as at YE2018)[48]. The significant decrease is mostly explained by the Internal Model Approval Process (IMAP) for the PIM scope extension of the main Spanish insurance operation. This affects the risk profile and diversification benefits of the Group leading to the reduction of the Group SCR.

The following template provides the SCR by segment[49].

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2019	12,523	61.7%	6,586	32.4%	1,197	5.9%	20,306	100.0%

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2018	12,414	60.8%	6,881	33.7%	1,111	5.4%	20,407	100.0%

The following template provides the total SCR as a sum of the capital requirements for the below categories of entities, among which no diversification is calculated:

- entities authorised to use the PIM for SCR calculation based on the Internal Model, distinguished between EEA (European Economic Area) and non-EEA entities;
- entities based on standard formula calculation distinguished between EEA and non-EEA and other minor holding entities;
- credit and other financial services, based on sectorial rules;
- IORP pension funds, based on Solvency I.

Total SCR by scope

(€ million)	YE2019	
	Total	Impact (%)
Partial Internal Model	16,210	79.8%
Total EEA entities	15,137	74.5%
Total non-EEA entities	1,072	5.3%
Standard formula	3,451	17.0%
Total EEA entities	1,494	7.4%
Total non-EEA entities and other minor holdings	1,957	9.6%
Other Regimes	645	3.2%
Credit and other financial services	547	2.7%
Pension funds (IORPs)	99	0.5%
Total SCR	**20,306**	**100.0%**

[48] 2018 data for new production, Group own funds and SCR correspond to the values reported in the documents last year: in coherence with the applicable regulation, the figures have not been restated ex IFRS5.
[49] Model Adjustments indicated in the following templates are allocated by segment.

Total SCR by scope

(€ million)	YE2018	
	Total	Impact (%)
Partial Internal Model	15,291	74.9%
Total EEA entities	14,336	70.3%
Total non-EEA entities	955	4.7%
Standard formula	4,539	22.2%
Total EEA entities	2,133	10.4%
Total non-EEA entities and other minor holdings	2,406	11.8%
Other Regimes	577	2.8%
Credit and other financial services	485	2.4%
Pension funds (IORPs)	92	0.5%
Total SCR	**20,407**	**100.0%**

For the purpose of Group consolidated minimum SCR[50], the calculation is based on the MCR of Group legal entities, following the indications provided by EIOPA. The results are reported in the following tables.

MCR Value

(€ million)	Total
YE2019	16,103

MCR Value

(€ million)	Total
YE2018	15,639

The increase of MCR from €15,639 million at YE2018 to €16,103 million at YE2019 is driven by premiums and reserves' movements as well as by the SCR movements of the legal entities[51].

[50] Under Solvency II, the MCR calculation is required to determine the minimum level of capital, under which the Group would be exposed to an unacceptable level of risk when allowed to continue its operations. For the purpose of the MCR calculation, premiums and reserves (net of reinsurance) are used for non-life while only reserves are used for life entities.
[51] SCR values are used for MCR calculation in order to derive the corridor limits, nonetheless MCR values can also move not linearly to SCR values given their dependencies on volumes of premiums and reserves.

E.2.2. SCR BREAKDOWN

The SCR breakdown is provided as follows, highlighting also the contribution of the risks to the total SCR and the impact of the diversification among risks:

Total SCR YE2019 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**30,658**	**100.0%**		
Financial risks	14,748	48.1%	13,616	56.1%
Credit risks	6,606	21.5%	5,428	22.4%
Life underwriting risks	2,709	8.8%	463	1.9%
Health underwriting risks	303	1.0%	106	0.4%
Non-life underwriting risks	4,104	13.4%	2,503	10.3%
Intangible risk	-	0.0%	-	0.0%
Operational risk	2,188	7.1%	2,188	9.0%
Diversification benefit	-6,354			
Non linearity adjustments	-26		-26	-0.1%
SCR after diversification	**24,279**		**24,279**	**100.0%**
Unmodelled	7			
Adjustment due to RFF/MAP nSCR aggregation	1			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	551			
Sectorial rules & Equivalent Regime	645			
SCR before taxes	**25,484**			
Tax absorption	-5,537			
SCR before Model Adjustment	**19,947**			
Model Adjustment	359			
Total SCR	**20,306**			

(*) For what concerns risk modules, differently from the official QRT template S.25.02, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business, in line with internal risk reporting procedures.

Total SCR YE2018 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**31,504**	**100.0%**		
Financial risks	13,469	42.8%	12,072	49.0%
Credit risks	8,044	25.5%	6,737	27.3%
Life underwriting risks	3,404	10.8%	986	4.0%
Health underwriting risks	322	1.0%	112	0.5%
Non-life underwriting risks	4,059	12.9%	2,537	10.3%
Intangible risk	-	0.0%	-	0.0%
Operational risk	2,206	7.0%	2,206	9.0%

Diversification benefit	-6,854		
Non linearity adjustments	-14	-14	-0.1%
SCR after diversification	**24,635**	**24,635**	**100.0%**
Unmodelled	7		
Adjustment due to RFF/MAP nSCR aggregation	5		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	534		
Sectorial rules & Equivalent Regime	577		
SCR before taxes	**25,759**		
Tax absorption	-5,607		
SCR before Model Adjustment	**20,152**		
Model Adjustment	255		
Total SCR	**20,407**		

(*) For what concerns risk modules, differently from the official QRT template S.25.02, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business, in line with internal risk reporting procedures.

The most relevant risks are financial/market risks that count for 48.1% (42.8% as at YE2018) of the total SCR before diversification and credit/counterparty risks that count for 21.5% (25.5% as at YE2018), while life/health and non-life underwriting risks count respectively for 9.8% (11.8% as at YE2018) and for 13.4% (12.9% as at YE2018). The operational risk counts for 7.1% (7.0% as at YE2018).

In terms of incidence, financial and credit risk weights on SCR after diversification further increase to 56.1% (49.0% as at YE2018) and to 22.4% (27.3% as at YE2018), respectively. The life/health risks count for 2.3% (4.5% as at YE2018) and non-life risks count for 10.3% (10.3% as at YE2018). There is no diversification benefit with the other risks for the operational risk which counts for 9.0% (9.0% as at YE2018).

The Model Adjustment represents an additional voluntary margin allocated for planned modelling improvements in a medium time horizon.

The row Adjustment due to RFF (ring-fenced funds)/MAP (matching adjustment portfolio) notional SCR aggregation represents the adjustment to correct the bias on SCR calculation due to aggregation of ring fenced funds, while the Group does not apply the matching adjustment.

E.3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable, since the duration-based equity risk sub-module set out in Article 304 of Solvency II Directive is not applicable to the Generali Group.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

E.4.1. INTERNAL MODEL PURPOSE

For the purpose of SCR calculation, the PIM is used to better capture the Group's risk profile. The PIM allows a more precise connection between the effective exposures and the capital requirements correlated to the specific business and activities of the Group legal entities within the scope.

The PIM allows to better capture the effective risk profile in terms of granularity, calibration and correlation of the various risk factors.

The PIM is developed based on the Group's specific portfolios and considers the experience gained in relation to each of them. Based on the observed interdependencies, the correlations matrices among risks are also defined.

E.4.2. INTERNAL MODEL SCOPE

The legal entities included in the PIM scope which have received the authorisation for PIM use for SCR calculations are the Italian, German, French entities, Czech legal entity (Ceska Pojistovna a.s.), as well as Austrian legal entities (Generali Versicherung AG and BAWAG P.S.K. Versicherung AG)[52]. The Swiss legal entities (Generali Assurances Générales SA and Generali Personenversicherungen S.A.) and Spanish legal entities (Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros) have been approved for consolidation purposes only, while at local level they continue to use Swiss Solvency Test capital requirement and standard formula respectively.

All the remaining insurance entities contribute to the Group SCR by means of the standard formula. In particular, from YE2019, Generali China company is consolidated with a proportional approach to the Group SCR, by considering the participations held. Other financially regulated entities (i.e. banks, pension funds, etc.) contribute to the Group SCR by means of their local sectorial capital requirements.

The Group PIM is structured around a Risk Map, which contains all quantifiable risks that Generali has identified as relevant to its business, allowing for the calculation of the SCR at single risk level and at higher aggregation levels. The PIM scope includes credit and financial risks, life underwriting risks and non-life underwriting risks.

In terms of risks, the contribution of operational risks to the SCR is measured by means of the standard formula.

E.4.3. METHODS USED IN THE INTERNAL MODEL

Probability Distribution Forecast

In implementing the Partial Internal Model, the Group has adopted the so called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecasts (PDF) of the changes in the basic own funds over a 1-year horizon.

The own funds probability distribution allows to determine the potential losses at any percentile for risks in scope and, in particular, the SCR corresponding to the 99.5th percentile. The risk measure applied is the VaR (Value at Risk). Monte-Carlo methods are used in the industry to obtain sound numerical results using the embedded characteristics of repeated random sampling to simulate the more complex real-world events. Proxy functions are mathematical functions that mimic the interaction between risk drivers and insurance portfolios to obtain the most reliable results.

The calibration procedure involves quantitative and qualitative aspects. The aggregation process uses advanced mathematical techniques following market best practices. Dependencies among risks are defined through the use of a so called 'Copula approach' that simulates the interaction between several risk drivers (elements that mimic the underlying sources of risk) throughout the simulations generated by the Monte-Carlo stochastic method.

Data used in the PIM

For the purpose of SCR calculation, the PIM relies on market data (mostly for what concerns asset features), accounting data as well as statistical portfolios data, such to jointly consider both market evidence and business drivers. This information provides a comprehensive data set for the PIM stochastic modelling of the Group own funds.

The quality of data used in the PIM is granted on the basis of the process defined in the Group Data Quality Policy. Within this policy, the Group defines the data in scope based on proportionality and materiality principles, assesses the quality of data through controls aimed at verifying accuracy, completeness, appropriateness, integrity and traceability.

The Partial Internal Model (PIM) SCR calculation is subject to the independent validation process, on the basis of the principles defined in the Group Internal Model Validation Policy (see also section B.).

[52] The Group applied for the use of its own Partial Internal Model (PIM) to calculate the SCR under Solvency II. The PIM scope as at YE2019 includes the following entities: Assicurazioni Generali S.p.A., Generali Italia S.p.A., Alleanza S.p.A., Genertel S.p.A., Genertellife S.p.A., Dialog Lebensversicherungs AG, Generali Deutschland Holding AG, AachenMünchener Lebensversicherung AG, Generali Deutschland Versicherung AG, AdvoCard Rechtsschutzversicherung AG, Cosmos Versicherung AG, Cosmos Lebensversicherungs AG, Central Krankenversicherung AG, Generali Beteiligungs-GmbH, Generali Vie S.A., Generali IARD S.A., Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature, GFA Caraïbes, Prudence Creole, Generali France S.A., Ceska Pojistovna a.s., Generali Versicherung AG, Bawag PSK Versicherung AG, Generali Assurances Générales S.A., Generali Personenversicherungen S.A., Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros.

Diversification benefits

For what concerns the underlying implicit diversification generated by the assumptions of the correlation matrix and the relevant marginal distributions, this can be originated by:

- different market indexes (e.g. equity market holds a degree of diversification between sectorial and geographical indexes);
- different segments (diversification generates from the joint presence of life business, with medium to long-term cash flows and relevant interactions between market realisations and policyholders behaviour, and non-life business, with short-term exposures and generally speaking opposite effects deriving from interest rates movements);
- different geographies (non-life and life businesses sold in different regions with limited propagation/interaction effects);
- different business models (for example, the level of profit sharing with policyholders and the relevant management actions of the portfolios);
- different risks (e.g. the probability of occurrence of different risks is not the same and consequently the joint events have a correlation lower than 100%: as an example, natural CAT events are independent from financial market events, while the opposite is not true).

All of these elements contribute to the Group SCR in a consistent manner generating relevant diversification benefits.

Finally, the Group Partial Internal Model makes use of the two world approach for assessing the interaction between Internal Model scope and standard formula scope. This approach, as defined by the regulation does not allow for any diversification benefit between the two worlds granting a layer of prudency (for example, where the interest rate SCR of Internal Model scope and standard formula scope are generated by opposite economic scenarios).

In terms of quantitative results, based on the information provided in section E.2., the following table summarises the diversification benefits occurring across the main risk categories, taking into account that the diversification among geographies, segments, business models and granular risk modules is already embedded in the SCR risk categories:

Diversification benefits YE2019 split by risk

(%)	Diversification across risks
Financial risks	-7.7%
Credit risks	-17.8%
Life underwriting risks	-82.9%
Health underwriting risks	-65.2%
Non-life underwriting risks	-39.0%
Intangible risk	0.0%
Operational risk	0.0%
Overall diversification benefit	**-20.8%**

In general terms, it is evident that financial and credit events are strongly correlated among each other, providing a limited diversification (i.e. the probability that financial and credit stressed events occur at the same time is high). Life and health underwriting risks are weakly correlated with the other risk categories, considering they are mostly driven by biometric events. Non-life underwriting risks are materially correlated with financial events (e.g. yield curve movements, inflation, credit worthiness of counterparties), this explaining the diversification benefit shown. Finally, operational risk is not diversified with any other risk category in line with the mentioned two world approach chosen by the Group. The final overall diversification benefit is the result of having the majority of the exposures subject to financial and credit risks more than to underwriting risks.

Different approaches applied for the calculation of the SCR at legal entity level

The use of Group PIM has been authorised both for the calculation of the SCR at Group level and of the SCR of the entities within the PIM scope, excluding Swiss legal entities Generali Assurances Générales SA and Generali Personenversicherungen SA which at local level continue to use Swiss Solvency Test capital requirement, and the Spain legal entities Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros which at local level continue to use the standard formula. To this end, the Local Suitability Assessment grants that the modelling and calibrations remain adequate also for the entities in scope. In terms of local specific calibrations, it is to be noted that for Italian entities, differently than for the calculation at Group level and other PIM entities, stress is neither applied to Italian government bonds nor to the Stochastic Volatility Adjustments.

Main differences between standard formula and the PIM for each risk category

Main differences between standard formula and the PIM for each risk category are the following:

1. **With reference to life underwriting risks:**

- the PIM life underwriting stress calibration is based on historical portfolio data, rather than on stress levels defined by the regulation as required by the standard formula approach. In particular, the calculation is based on the impact on technical provisions, of the potential deviations in the underlying calculation assumptions, arising from adverse events, defined through:
    - a combination of market data and exposures for the calibration of catastrophe risks (mortality and health);
    - single legal entity historical portfolio data for all other life risks.

2. **With reference to non-life underwriting risks:**

- a bottom-up calibration approach on the underwritten business for pricing and reserving risks within PIM, while the standard formula approach is based on standard deviation;
- regarding catastrophe (CAT) risks, standard formula calibration uses predefined EIOPA ratios based on the geography of exposures, while the PIM uses advanced methods based on market best practices;
- for what concerns reinsurance, the standard formula adopts simplified approaches, while PIM considers a specific modelling for forward looking reinsurance treaties with residual simplifications on past treaties and facultative reinsurance.

3. **With reference to financial and credit risks:**

- for market risk, the standard formula approach is based either on the application of standardised stress levels applied directly on assets or, in case of interest rate risk, on the application of a standardised and simplified stress on the curves used to discount the future cash flows;
- the PIM adopts more sophisticated modelling techniques, based on a more granular risk map (for example, the interest and equity volatility risks are considered in the PIM, while they are not considered in standard formula, and the calculation of the default risk is extended also to the bond portfolio);
- the PIM aims at a more accurate representation of the risk profile, also within the same risk module. The PIM approach calibrates specific stress distributions related to the peculiarities of each financial instrument, instead of applying the same stress coefficients on large asset classes. Calibrations are reviewed on yearly basis;
- it is worth noting that credit spread widening risk is classified within credit risk module under the PIM, differently from the standard formula.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable.

E.6. ANY OTHER INFORMATION

No additional information to be reported in this section.

Annex

Glossary

Basic own funds: According to art. 88 of Solvency II Directive 2009/138/CE, Basic Own Funds are defined as the sum of the excess of assets over liabilities measured on market consistent principles in accordance with art. 75 of Solvency II Directive 2009/138/CE and reduced by the amount of own shares held by the insurance or reinsurance undertaking, and subordinated liabilities.

Best estimate liability: The best estimate liability represents the expected present value of future cash-flows related to insurance and reinsurance obligations in force at valuation date. The best estimate liability is calculated on a gross of reinsurance basis, i.e. without any deduction of the amounts recoverable from reinsurance contracts and special purpose vehicles.

Best estimate operating assumptions: The assumptions on all those non-financial factors which can have an impact on future cash-flows, including not only the most common operating factors (i.e. mortality/longevity, disability/morbidity, lapses, expenses), but also those contractual policyholders' options that can be exercised by policyholders at pre-determined conditions (e.g. annuity take-up rates, voluntary premium increases, maturity extensions…).

Cash and cash equivalents: the item includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore this asset class includes also short term deposits and money-market investment funds, which are included in the Group liquidity management.

Combined Ratio (COR): It is a technical performance indicator of the P&C segment, calculated as the weight of the loss ratio and the acquisition and general expenses (expense ratio) on the earned premiums.

Contract boundaries: This is the limit beyond which relevant cash flows are excluded from the calculation of technical provisions. It is defined in line with Article 18 of the Delegated Acts, and refers to future dates where the insurance undertaking has a unilateral right either to terminate the contract, or to reject payable premiums or to amend the payable premiums or the benefits in such a way that the premiums fully reflect the risks.

Counterparty default risk adjustment: The counterparty default adjustment is the amount of reinsurance recoverables that the Company expects not to be able to recover as a consequence of the possible default of the reinsurance counterparty at any point in time in the future.

Equivalent consolidation area: Refers to equivalent consolidation scope.

Equity investments: direct investments in quoted and unquoted equity instruments. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class, including also private equity and hedge funds.

Equivalent terms: Refers to equivalent exchange rates and equivalent consolidation scope.

Expected Profit Included in Future Premiums (EPIFP): it is the expected present value of future cash flows, if positive, which results from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class.

Gross written premiums: Equal to gross written premiums of direct business and accepted by third parties.

Gross direct premiums: Equal to gross written premiums of direct business.

(Partial) Internal Model: The Internal Model refers to the Generali Group's Partial Internal Model approved by the Supervisory Authority for the calculation of the Solvency Capital Requirement under Solvency II. This model has been developed to better capture the risk profile of the Group and of the companies in scope. It covers all risk categories except operational risks.

Insurance contracts: a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary [Appendix A, IFRS4].

Investments back to unit and index-linked policies: includes various types of investments backing insurance liabilities related to unit and index-linked policies.

Investment contracts: investment contracts that have the legal form of insurance contracts but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks cannot be classified as insurance contracts. In accordance with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities. Investment contracts that have the legal form of an insurance contract but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks) cannot be classified as such. In line with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities.

Investments properties: direct investments in real-estates. Moreover, this asset class includes also investments funds mainly exposed to real-estate investments.

Long term guarantee adjustments and transitional measures: This expression refers to the matching adjustment (as set out in article 77b of Solvency II Directive 2009/138/CE), the volatility adjustment (as set out in article 77d of Solvency II Directive 2009/138/CE), the transitional measure on the risk-free interest rates (as set out in article 308c of Solvency II Directive 2009/138/CE) and the transitional measure on technical provisions (as set out in article 308d of Solvency II Directive 2009/138/CE).

Minimum Capital Requirement (MCR): The Minimum Capital Requirement corresponds to an amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk were insurance and reinsurance undertakings allowed to continue their operations. It corresponds to the Value-at-Risk of the basic own funds subject to a confidence level of 85% over a one-year period (Solvency II Directive 2009/138/CE, Art. 129).

Net cash inflows: it is an indicator of cash flows generation of the life segment. It is equal to the amount of premiums collected net of benefits paid.

Other investments: includes participations in non-consolidated Group companies, derivative investments and receivables form banks and customers, the latter mainly related to Group banking operations.

Outstanding Claims Reserves: The Outstanding Claims Reserves (or Claims Provisions) are reserves for the outstanding claims, whether reported or not, occurred before the evaluation date whose costs and related expenses have not been completely paid by that date.

Own funds: According to art. 87 of Solvency II Directive 2009/138/CE, Own Funds are defined as the sum of basic own funds and ancillary own funds.

Premiums Reserves: The Premiums Reserves (or Premium Provisions) are reserves for contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage.

Reinsurance recoverables: Reinsurance recoverables represent the amount of best estimate liability expected to be recovered via reinsurance treaties or special purpose reinsurance vehicles and correspond to the expected present value of the future cash flows referring to the in force reinsurance agreements.

Return on investments: The indicators for the return on investments are presented, obtained as the ratio:

a) Current return: between interest and other income, including income from financial instruments at fair value through profit and loss (excluding income from financial instruments related to linked contracts) net of depreciation on real estate investments and the average investments calculated on IAS book value);
b) The profit and loss return is equal to the current return plus the harvesting rate (net realized gains, net impairment losses and realized and unrealized gains and losses from financial instruments at fair value through profit and loss (excluding those from financial instruments related to linked contracts) net of investment management expenses and foreign exchange impact recorded within the consolidated profit or loss and the average investments calculated on IAS book value);
c) The comprehensive return is equal to the profit and loss return plus fair value and other movement recorder within OCI on available for sale financial assets and the average investments calculated on IAS book value).

The average investments (calculated on IAS book value) included land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss less financial assets and liabilities related to linked contracts, derivatives classified as financial liabilities at fair value through profit or loss and cash and cash equivalents. Total investments are adjusted for derivative instruments classified as financial liabilities at fair value through profit of loss and REPOs classified as other financial liabilities. The average is calculated on the average asset base of each quarter of the reporting period.

Risk Adjusted Capital (RAC): The Risk Adjusted Capital is defined as the one-year change in basic own funds calculated at various percentiles (e.g. 1-in-10, 1-in-200). It is derived by reading the points from the full Probability Distribution Forecast (PDF) of the one-year changes in own funds, generated by the Partial Internal Model.

Risk Appetite Framework (RAF): The Risk Appetite Framework sets the overall risk strategy in terms of aggregate level of risk that the Generali Group is willing to accept or avoid in order to achieve its business objectives.

Risk Margin: The risk margin is the part of technical provisions that should ensure that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require in order to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks such as underwriting and operational risks.

Solvency II ratio: defined as the ratio between the Eligible Own Funds and the Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Own funds are determined net of proposed dividend.

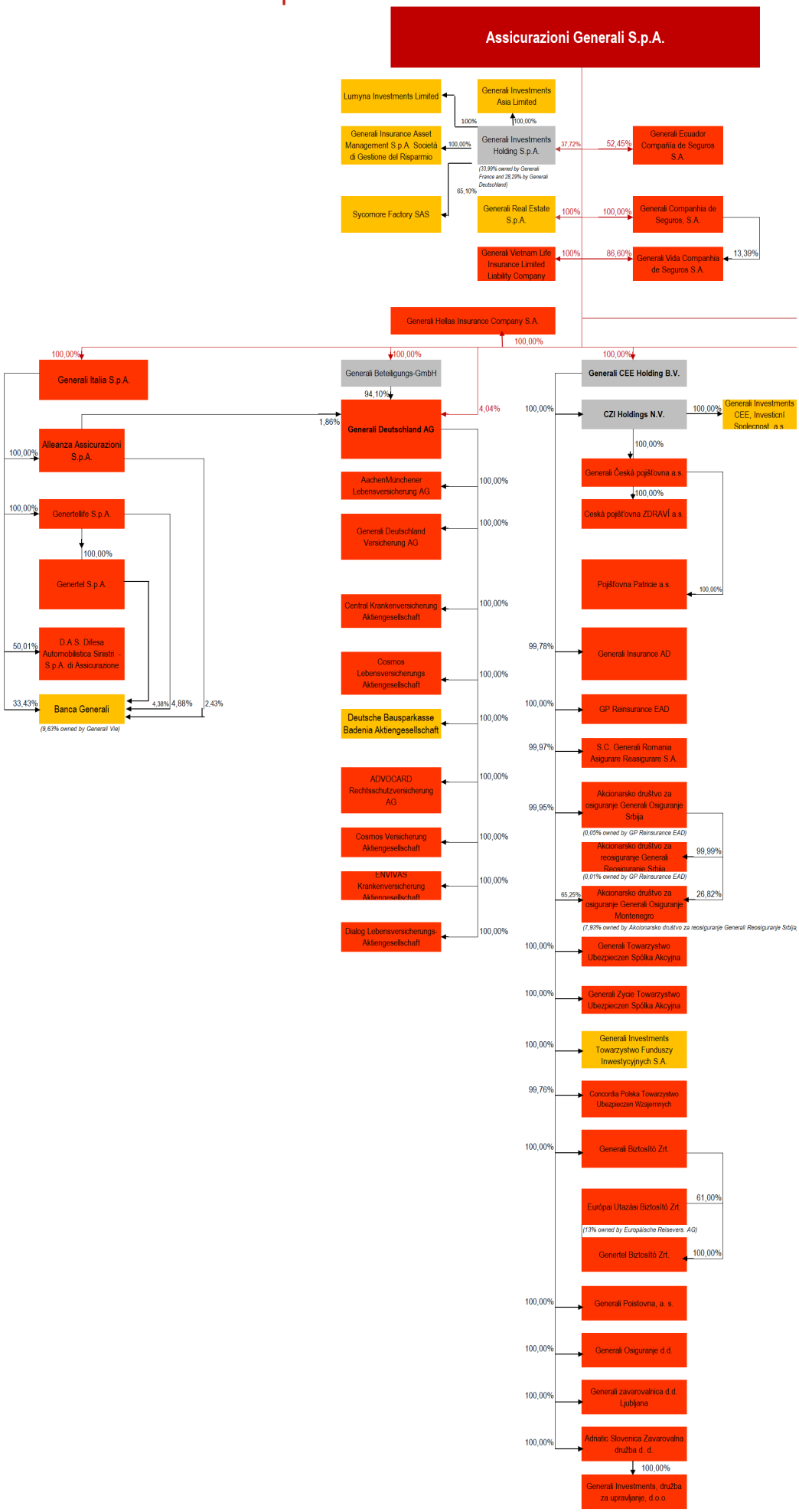
Solvency Capital Requirement (SCR): The Solvency Capital Requirement is determined as the economic capital to be held by insurance and reinsurance undertakings in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that those undertakings will still be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months (Solvency II Directive 2009/138/CE, Introduction, c. 64).

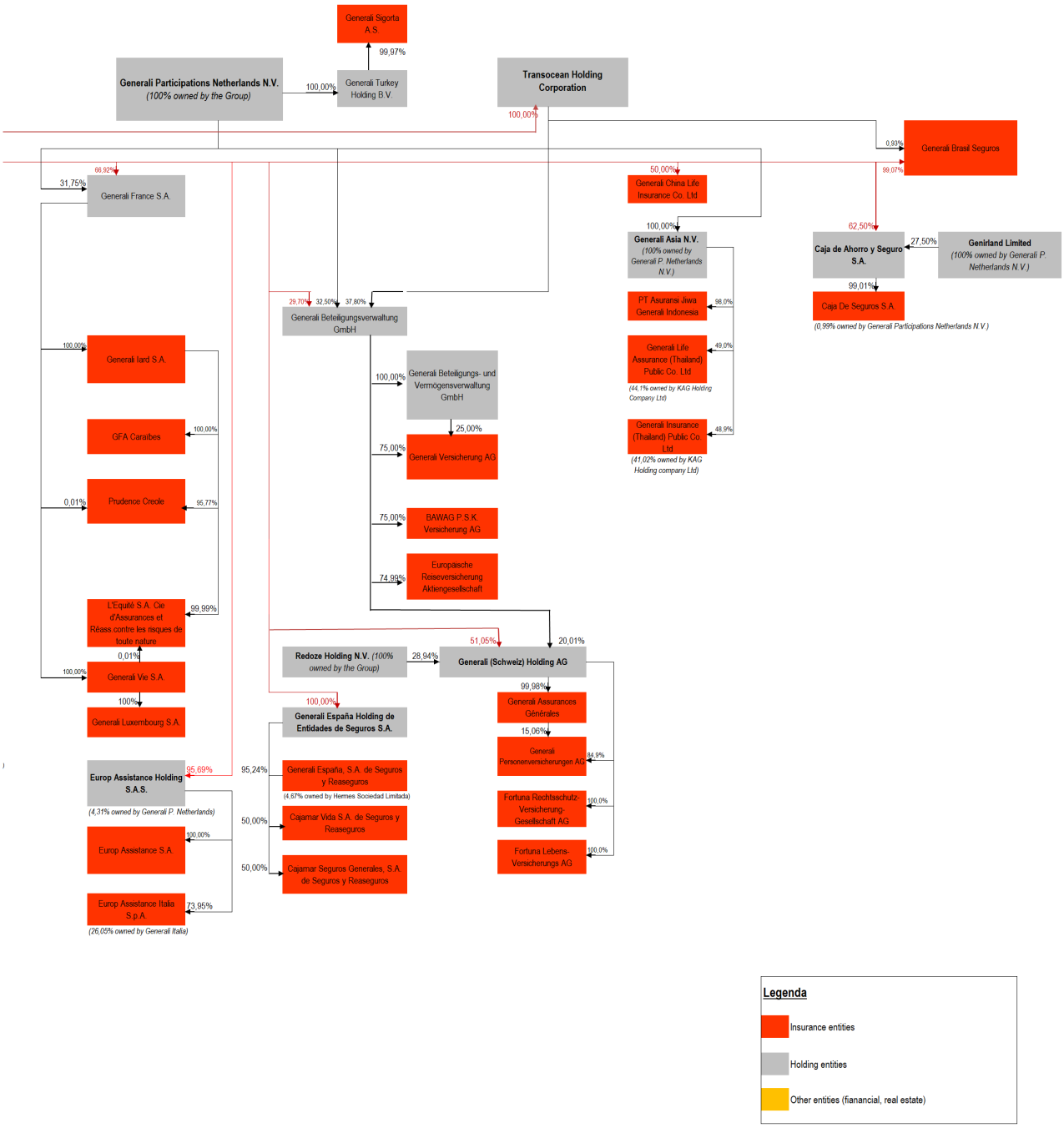
Standard formula: The standard formula is a standard method defined by Solvency II Directive for the calculation of the Solvency Capital Requirement. The standard formula covers the following risks: non-life underwriting risk, life underwriting risk, health underwriting risk, market risk, counterparty default risk and operational risk.

Technical provisions: The technical provisions correspond to the sum of the best estimate liability and risk margin. In case technical provisions are considered on a net of reinsurance basis, the amount of reinsurance recoverables net of the counterparty default adjustment is deducted from the technical provisions.

Volatility Adjustment (VA): Volatility Adjustment (VA) allows insurance and reinsurance undertakings to adjust the relevant risk-free interest rate term structure used for the calculation of the best estimate of technical provisions to mitigate the effect of bond spreads widening. The VA is calculated by EIOPA and amounts to 65% of the risk-corrected spread between the interest rate that could be earned from bonds included in a reference portfolio and the basic risk-free interest rates. The VA is derived for each relevant currency (based on currency specific reference portfolios) and, where relevant, for national insurance markets (based on country specific reference portfolios).

Simplified structure of the Group




Generali Sigorta A.S.
99,97%
Generali Participations Netherlands N.V. (100% owned by the Group)
100,00%
Generali Turkey Holding B.V.
Transocean Holding Corporation
100,00%
0,93%
Generali Brasil Seguros
99,07%
66,92%
31,75%
Generali France S.A.
50,00%
Generali China Life Insurance Co. Ltd.
100,00%
Generali Asia N.V. (100% owned by Generali P. Netherlands N.V.)
62,50%
Caja de Ahorro y Seguro S.A.
27,50%
Genirland Limited (100% owned by Generali P. Netherlands N.V.)
99,01%
Caja De Seguros S.A.
(0,99% owned by Generali Participations Netherlands N.V.)
PT Asuransi Jiwa Generali Indonesia
98,0%
Generali Life Assurance (Thailand) Public Co. Ltd
49,0%
(44,1% owned by KAG Holding Company Ltd)
Generali Insurance (Thailand) Public Co. Ltd
48,9%
(41,02% owned by KAG Holding company Ltd)
29,70%
32,50%
37,80%
Generali Beteiligungsverwaltung GmbH
100,00%
Generali Iard S.A.
100,00%
Generali Beteiligungs- und Vermögensverwaltung GmbH
25,00%
75,00%
Generali Versicherung AG
GFA Caraibes
100,00%
0,01%
Prudence Creole
95,77%
75,00%
BAWAG P.S.K. Versicherung AG
74,99%
Europaische Reiseversicherung Aktiengesellschaft
L'Equité S.A. Cie d'Assurances et Réass contre les risques de toute nature
99,99%
0,01%
100,00%
Generali Vie S.A.
100%
Generali Luxembourg S.A.
51,05%
20,01%
Redoze Holding N.V. (100% owned by the Group)
28,94%
Generali (Schweiz) Holding AG
99,98%
Generali Assurances Générales
15,06%
Generali Personenversicherungen AG
84,9%
Fortuna Rechtsschutz-Versicherungs-Gesellschaft AG
100,0%
Fortuna Lebens-Versicherungs AG
100,0%
100,00%
Generali España Holding de Entidades de Seguros S.A.
95,24%
Generali España, S.A. de Seguros y Reaseguros
(4,67% owned by Hermes Sociedad Limitada)
50,00%
Cajamar Vida S.A. de Seguros y Reaseguros
50,00%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros
95,69%
Europ Assistance Holding S.A.S.
(4,31% owned by Generali P. Netherlands)
100,00%
Europ Assistance S.A.
73,95%
Europ Assistance Italia S.p.A.
(26,05% owned by Generali Italia)
Legenda
Insurance entities
Holding entities
Other entities (fianancial, real estate)

Undertakings in the scope of the Group

Company	Country	Group Equity Ratio
Assicurazioni Generali S.p.A.	Italy	100,00
Genertel S.p.A.	Italy	100,00
UMS - Immobiliare Genova S.p.A.	Italy	99,90
Europ Assistance Italia S.p.A.	Italy	100,00
Europ Assistance Trade S.p.A.	Italy	100,00
Europ Assistance VAI S.p.A.	Italy	100,00
Generali Investments Partners S.p.A. Società di Gestione Risparmio	Italy	99,99
Generali Welion S.c.a.r.l.	Italy	100,00
Alleanza Assicurazioni S.p.A.	Italy	100,00
Genagricola - Generali Agricoltura S.p.A.	Italy	100,00
Agricola San Giorgio S.p.A.	Italy	100,00
GenerFid S.p.A.	Italy	50,68
Banca Generali S.p.A.	Italy	50,68
Fondo Scarlatti - Fondo Immobiliare chiuso	Italy	76,53
Generali Real Estate S.p.A.	Italy	100,00
Fondo Immobiliare Mascagni	Italy	100,00
Fondo Immobiliare Toscanini	Italy	99,98
GSS - Generali Shared Services S.c.a.r.l.	Italy	99,75
Generali Business Solutions S.c.p.A.	Italy	99,72
Axis Retail Partners S.p.A.	Italy	59,22
Nextam Partners S.p.A	Italy	50,68
Nextam Partners SGR S.p.A.	Italy	50,68
Nextam Partners SIM S.p.A.	Italy	50,68
CityLife S.p.A.	Italy	100,00
Residenze CYL S.p.A.	Italy	66,67
CityLife Sviluppo 2 S.r.l.	Italy	99,45
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	Italy	50,01
D.A.S. Legal Services S.r.l.	Italy	50,01
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	Italy	99,64
Alfuturo Servizi Assicurativi s.r.l.	Italy	100,00
Fondo Canaletto	Italy	98,92
Generali Real Estate S.p.A. SGR	Italy	100,00
Generali Investments Holding S.p.A.	Italy	99,53
Fondo Donizetti	Italy	100,00
Fondo Immobiliare Mantegna	Italy	99,45
Fondo Immobiliare Tiepolo	Italy	99,34
Fondo Immobiliare Schubert - comparto 1	Italy	98,92
Fondo Immobiliare Schubert - comparto 2	Italy	100,00
Fondo Immobiliare Schubert - comparto 3	Italy	100,00
Fondo Immobiliare Segantini	Italy	99,45
Genertellife S.p.A.	Italy	100,00
Generali Jeniot S.p.A.	Italy	100,00
Generali Italia S.p.A.	Italy	100,00
Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	Italy	99,53
Generali CyberSecurTech S.r.l.	Italy	100,00
Risparmio Assicurazioni S.p.A. in liquidazione	Italy	100,00
Initium S.r.l. in liquidazione	Italy	49,00
Sementi Dom Dotto S.p.A.	Italy	100,00
Finagen S.p.A. Società in liquidazione	Italy	100,00
Investimenti Marittimi S.p.A.	Italy	30,00
Servizi Tecnologici Avanzati S.p.A.	Italy	25,00
UrbeRetail	Italy	32,06
Urbe Retail Real Estate S.r.l.	Italy	100,00
BG Saxo SIM S.p.A.	Italy	10,08
Telco S.p.A.	Italy	16,98
CityLife Sviluppo 3 S.r.l.	Italy	100,00
CityLife Sviluppo 4 S.r.l.	Italy	100,00
CityLife Sviluppo 5 S.r.l.	Italy	100,00
CityLife Sviluppo 6 S.r.l.	Italy	100,00
Fondo Yielding	Italy	44,51
Solaris S.r.l. in liquidazione	Italy	50,00
Fondo Sammartini	Italy	48,00
Gexta S.r.l.	Italy	100,00
Dialog Lebensversicherungs-Aktiengesellschaft	Germany	100,00
GDPK-FI1 GmbH & Co. offene Investment KG	Germany	100,00
Generali Health Solutions GmbH	Germany	100,00
Generali Deutschland AG	Germany	100,00
AachenMünchener Lebensversicherung AG	Germany	100,00
Generali Deutschland Versicherung AG	Germany	100,00
Central Krankenversicherung Aktiengesellschaft	Germany	100,00
Europ Assistance Services GmbH	Germany	99,99
Cosmos Lebensversicherungs Aktiengesellschaft	Germany	100,00
Cosmos Versicherung Aktiengesellschaft	Germany	100,00
ENVIVAS Krankenversicherung Aktiengesellschaft	Germany	100,00
ADVOCARD Rechtsschutzversicherung AG	Germany	100,00
Generali Deutschland Pensionskasse AG	Germany	100,00
Generali Beteiligungs-GmbH	Germany	100,00
Generali Deutschland Finanzierungs-GmbH	Germany	100,00
VVS Vertriebsservice für Vermögensberatung GmbH	Germany	74,00
Generali Pensionsfonds AG	Germany	100,00
Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG	Germany	99,99
Generali Northern America Real Estate Investments GmbH & Co. KG	Germany	99,89
AM Erste Immobilien AG & Co. KG	Germany	100,00
CENTRAL Erste Immobilien AG & Co. KG	Germany	100,00
CENTRAL Zweite Immobilien AG & Co. KG	Germany	100,00
Deutsche Bausparkasse Badenia Aktiengesellschaft	Germany	100,00
AM Vers Erste Immobilien AG & Co. KG	Germany	100,00
Generali Finanz Service GmbH	Germany	100,00
AM Sechste Immobilien AG & Co. KG	Germany	100,00
DBB Vermögensverwaltung GmbH & Co. KG	Germany	100,00
Generali Deutschland Services GmbH	Germany	100,00
Generali Deutschland Informatik Services GmbH	Germany	100,00

Company	Country	Group Equity Ratio
ATLAS Dienstleistungen für Vermögensberatung GmbH	Germany	74,00
AM Gesellschaft für betriebliche Altersversorgung mbH	Germany	100,00
Cosmos Finanzservice GmbH	Germany	100,00
Generali Vitality GmbH	Germany	100,00
FPS Immobilien Verwaltung SW 13 GmbH	Germany	98,92
FLI Immobilien Verwaltungs SW 13 GmbH	Germany	98,92
FFDTV Immobilien Verwaltung SW 13 GmbH	Germany	98,92
Generali Pensions- und SicherungsManagement GmbH	Germany	100,00
Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG	Germany	100,00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	Germany	100,00
GID Fonds AAREC	Germany	100,00
GID Fonds ALAOT	Germany	100,00
GID Fonds CLAOT	Germany	100,00
GID Fonds AVAOT	Germany	100,00
GID Fonds CEAOT	Germany	100,00
GID Fonds GDRET	Germany	100,00
GID Fonds AMLRET	Germany	100,00
GID Fonds GVMET	Germany	100,00
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	Germany	54,19
GID-Fonds GPRET	Germany	91,84
GID Fonds AVAOT II	Germany	100,00
GID Fonds AVAOT III	Germany	100,00
GID Fonds ALRET	Germany	100,00
GID Fonds CERET	Germany	100,00
GID-Fonds CLRET	Germany	100,00
GID Fonds DLRET	Germany	100,00
GID Fonds GDPRET	Germany	100,00
GID Fonds GVRET	Germany	100,00
Gentum Nr. 1	Germany	100,00
GID Fonds AVRET	Germany	100,00
GID Fonds DLAET	Germany	100,00
GID-Fonds AAINF	Germany	100,00
GID-Fonds CLRET 2	Germany	100,00
GID-Fonds ALAET	Germany	100,00
GID-Fonds CLTGP	Germany	100,00
GID-Fonds ALAET II	Germany	100,00
Dialog Versicherung Aktiengesellschaft	Germany	100,00
GIE-Fonds AADMSE	Germany	100,00
GIE-Fonds AASBWA	Germany	100,00
Arte Generali GmbH	Germany	100,00
Generali Deutschland Alternative Investments Verwaltungs GmbH	Germany	100,00
vSPS Management GmbH i. L.	Germany	100,00
Generali Deutschland Rechtsschutz Service GmbH	Germany	100,00
Generali – The Human Safety Net – Deutschland gemeinnützige GmbH	Germany	100,00
Pflegix GmbH	Germany	49,04
BBG Beteiligungsgesellschaft m.b.H.	Germany	100,00
Alstercampus Verwaltungsgesellschaft mbH	Germany	50,00
Generali Partner GmbH	Germany	100,00
Generali Deutschland Immobilien Verwaltungs GmbH	Germany	100,00
Zweite AM RE Verwaltungs GmbH	Germany	100,00
Generali Akademie GmbH i.L.	Germany	100,00
MLV Beteiligungverwaltungsgesellschaft mbH	Germany	99,95
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Germany	40,00
Generali SicherungsTreuhand GmbH	Germany	100,00
Central Fixed Assets GmbH	Germany	100,00
AVW Versicherungsmakler GmbH	Germany	26,00
AM RE Verwaltungs GmbH	Germany	100,00
Generali Deutschland Versicherungsvermittlung GmbH	Germany	100,00
VOV GmbH	Germany	43,00
Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH	Germany	94,90
Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH	Germany	100,00
GLL AMB Generali Properties Fund I GmbH & Co. KG	Germany	99,99
GLL AMB Generali Properties Fund II GmbH & Co. KG	Germany	99,91
GLL AMB Generali 200 State Street	Germany	99,50
Generali IARD S.A.	France	98,62
Generali Vie S.A.	France	98,62
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	France	98,62
GFA Caraïbes	France	98,62
Prudence Creole	France	94,46
SAS Lonthènes	France	98,62
Europ Assistance France S.A.	France	99,99
Europ Assistance Océanie S.A.S.	France	99,99
Ocealis S.A.S.	France	81,89
Generali France S.A.	France	98,62
Europ Assistance Holding S.A.S.	France	99,99
Cofifo S.A.S.	France	98,62
Suresnes Immobilier S.A.S.	France	98,62
SCI Terra Nova V Montreuil	France	98,62
GEII Rivoli Holding SAS	France	98,92
Immobiliere Commerciale des Indes Orientales IMMOCIO	France	98,62
SAS IMMOCIO CBI	France	98,62
Europ Assistance S.A.	France	99,99
Europ Assistance Brokerage Solutions S.a.r.l.	France	99,99
Europ Téléassistance S.A.S.	France	99,99
SCI Generali Reaumur	France	98,63
Gconcierges S.A.S.	France	99,99
Generali Global Infrastructure S.A.S.	France	50,74
Sycomore Factory SAS	France	64,80
Sycomore Asset Management S.A.	France	64,80
Sycomore Market Solutions SA	France	64,80
GEIH France OPCI	France	98,92
SCI GRE PAN-EU 74 Rivoli	France	98,92

Company	Country	Group Equity Ratio
SCI GRE PAN-EU 146 Haussmann	France	98,92
PARCOLOG FRANCE	France	99,45
SCI du 68 Pierre Charron	France	98,92
OPPCI K Archives	France	98,92
OPPCI K Charlot	France	98,92
GRE PANEU Cœur Marais SCI	France	98,92
GRE PANEU Fhive SCI	France	98,92
SAS Retail One	France	98,92
Retail One Fund OPPCI	France	98,82
SCI Retail One	France	98,82
SCI du 54 Avenue Hoche	France	98,63
SCI 42 Notre Dame Des Victoires	France	98,63
SCI Generali Wagram	France	98,62
SCI du Coq	France	98,63
SCI Espace Seine-Generali	France	98,63
SCI GF Pierre	France	98,62
SCI Landy-Novatis	France	98,62
SCI Cogipar	France	98,62
SC Commerce Paris	France	98,63
SCI Landy-Wilo	France	98,63
Europ Assistance Clearing Center GIE	France	99,99
S.C. Generali Carnot	France	98,63
SCI Generali Commerce 1	France	98,62
SCI Generali Commerce 2	France	98,63
SCI Generali le Moncey	France	98,63
SC Generali Logistique	France	99,04
SCI Parcolog Lille Hénin Beaumont 2	France	99,04
SCI Iris La Défense	France	98,62
OPCI Parcolog Invest	France	98,62
Sarl Parcolog Lyon Isle d'Abeau Gestion	France	99,45
SCI Parc Logistique Maisonneuve 1	France	99,04
SCI Parc Logistique Maisonneuve 2	France	99,04
SCI Parc Logistique Maisonneuve 3	France	99,04
SCI Parc Logistique Maisonneuve 4	France	99,04
SCI Parcolog Isle D'Abeau 1	France	39,78
SCI Parcolog Isle D'Abeau 2	France	19,89
SCI Parcolog Isle D'Abeau 3	France	39,78
SCI Parcolog Combs La Ville 1	France	99,04
SCI Parcolog Bordeaux Cestas	France	99,04
SCI Parcolog Marly	France	99,04
SCI Parcolog Messageries	France	99,04
SCI Commerces Regions	France	98,63
SCI Thiers Lyon	France	98,62
SAS Parcolog Lille Henin Beaumont 1	France	98,62
OPCI Generali Bureaux	France	98,62
OPCI Generali Residentiel	France	98,62
OPCI GB1	France	98,62
OPCI GR1	France	98,62
SCI 18-20 Paix	France	98,63
SCI Berges de Seine	France	98,63
SCI 6 Messine	France	98,62
SCI 204 Pereire	France	98,62
SCI du 33 avenue Montaigne	France	98,62
SCI 5/7 Moncey	France	98,62
SCI 28 Cours Albert 1er	France	98,62
SC Novatis	France	98,62
SCI Saint Michel	France	98,62
Sarl Breton	France	98,62
SCI Luxuary Real Estate	France	98,63
SCI Galilée	France	98,62
Association pour La Location du Moncey	France	98,63
Equi#Generali S.A.S.	France	98,63
Cabinet Berat et Fils S.A.S.	France	98,63
ASSERCAR SAS	France	29,32
COSEV@D Société par actions simplifiée	France	98,63
Trieste Courtage S.A.	France	98,59
Generali 7 S.A.	France	98,52
PMC Treize Montluçon S.A.S.	France	98,63
Kareo Horizon S.A.S.	France	59,17
EAP France SAS	France	50,10
Bien Être Assistance S.A.S.	France	50,10
Risque et Sérénité S.A.	France	50,81
MAPREG	France	31,69
GF Sante S.A.S.	France	98,63
ABT SAS	France	24,66
Metropole Assurances S.à r.l.	France	98,63
Reunion Aerienne & Spatiale SAS	France	32,87
SAP BEA	France	50,10
GGI GP SAS	France	51,03
Generali Global Pension S.A.S.	France	98,99
Agence Generali Béthune S.A.S.	France	98,63
Generali 13 S.A.S.	France	98,63
Generali 14 S.A.S.	France	98,63
Generali 15 S.A.S.	France	98,63
Generali 16 S.A.S.	France	98,63
Generali 17 S.A.S.	France	98,63
Generali 18 S.A.	France	98,63
Generali 19 S.A.	France	98,63
SAS 100 CE	France	49,46
Human Safety Net France	France	98,63
SCI Les 3 Collines Le Ferandou	France	47,64
SCE Château La Pointe	France	98,63

Company	Country	Group Equity Ratio
Bois Colombes Europe Avenue SCI	France	49,31
SCI 11/15 Pasquier	France	49,31
SCI 9 Messine	France	49,31
SCI Daumesnil	France	49,31
SCI Malesherbes	France	49,31
SCI 15 Scribe	France	49,31
SCI CIC	France	98,63
SCI GFA Caraibes	France	98,63
Europäische Reiseversicherung Aktiengesellschaft	Austria	74,95
HSR Verpachtung GmbH	Austria	84,96
Generali Versicherung AG	Austria	99,95
BAWAG P.S.K. Versicherung AG	Austria	74,96
Europ Assistance Gesellschaft mbH	Austria	99,98
Car Care Consult Versicherungsvermittlung GmbH	Austria	99,95
Generali Beteiligungs- und Vermögensverwaltung GmbH	Austria	99,95
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	Austria	99,95
Generali Immobilien GmbH	Austria	99,95
Generali Beteiligungsverwaltung GmbH	Austria	99,95
Sonnwendgasse 13 Errichtungsgesellschaft m.b.H.	Austria	98,92
Generali Bank AG	Austria	99,95
Generali Leasing GmbH	Austria	99,95
Care Consult Versicherungsmakler GmbH	Austria	74,95
3 Banken-Generali-GLStock	Austria	99,95
3 Banken Generali GLBond Spezialfonds	Austria	99,95
3 Banken-Generali-GSBond	Austria	99,95
3 Banken-Generali - GEN4A Spezialfonds	Austria	99,95
BAWAG PSK Spezial 6	Austria	74,96
3 Banken-Generali - GNLStock	Austria	99,95
3 Banken-Generali-GHStock	Austria	99,95
Lead Equities II. Auslandsbeteiligungs AG	Austria	21,58
Lead Equities II. Private Equity Mittelstandsfinanzierungs AG	Austria	21,58
SK Versicherung AG	Austria	39,64
Bonus Pensionskassen AG	Austria	49,97
GCR Vermögensverwaltung GmbH	Austria	99,95
Sansa Beteiligungsverwaltungs GmbH	Austria	100,00
Europ Assistance Austria Holding GmbH	Austria	99,99
Generali 3 Banken Holding AG	Austria	49,28
3 Banken-Generali Investment-Gesellschaft m.b.H.	Austria	48,55
Risk-Aktiv Versicherungsservice GmbH	Austria	99,95
BONUS Vorsorgekasse AG	Austria	49,97
Generali Betriebsrestaurants-GmbH	Austria	99,95
TTC - Training Center Unternehmensberatung GmbH	Austria	74,95
Generali European Retail Investments Holdings S.A.	Luxembourg	99,41
Generali Luxembourg S.A.	Luxembourg	98,62
Generali Investments Luxembourg S.A.	Luxembourg	99,53
Generali Real Estate Multi-Manager	Luxembourg	100,00
Generali North American Holding 1 S.A.	Luxembourg	98,62
Generali North American Holding 2 S.A.	Luxembourg	99,89
Generali North American Holding S.A.	Luxembourg	100,00
Generali Europe Income Holding S.A.	Luxembourg	98,92
GRE PAN-EU Munich 1 S.à r.l.	Luxembourg	98,92
GRE PAN-EU Hamburg 1 S.à r.l.	Luxembourg	98,92
GRE PAN-EU Hamburg 2 S.à r.l.	Luxembourg	98,92
GRE PAN-EU Frankfurt 1 S.à r.l.	Luxembourg	98,92
Cologne 1 S.à.r.l.	Luxembourg	99,35
Retail One Fund SCSp RAIF	Luxembourg	98,92
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	Luxembourg	99,45
Generali Core High Street Retail Fund	Luxembourg	99,45
GRE PAN-EU Berlin 1 S.à r.l.	Luxembourg	98,92
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	Luxembourg	99,64
Generali SCF Sàrl	Luxembourg	100,00
Generali European Real Estate Investments S.A.	Luxembourg	99,41
Frescobaldi S.à.r.l.	Luxembourg	99,41
GLL AMB Generali Cross-Border Property Fund FCP	Luxembourg	100,00
BG Fund Management Luxembourg S.A.	Luxembourg	50,68
GLL AMB Generali City22 S.à.r.l.	Luxembourg	100,00
Corelli S.à.r.l.	Luxembourg	99,41
Torelli S.à.r.l.	Luxembourg	99,41
GLL AMB Generali Bankcenter S.à.r.l.	Luxembourg	100,00
Generali Real Estate Asset Repositioning S.A.	Luxembourg	99,35
Generali Shopping Centre Fund GP S.à r.l.	Luxembourg	100,00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	Luxembourg	100,00
Generali Financial Holding FCP-FIS - Sub-Fund 2	Luxembourg	99,82
Point Partners GP Holdco S.à r.l.	Luxembourg	24,85
Point Partners Special Limited Partnership	Luxembourg	24,85
GRE PAN-EU Frankfurt 2 S.à r.l.	Luxembourg	49,46
Generali Core+ Fund GP	Luxembourg	100,00
GGI Senior Infrastructure Debt GP S.à r.l.	Luxembourg	51,03
Holding Klege S.à.r.l.	Luxembourg	49,71
Generali España, S.A. de Seguros y Reaseguros	Spain	99,90
Cajamar Vida S.A. de Seguros y Reaseguros	Spain	50,00
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	Spain	50,00
Europ Assistance Servicios Integrales de Gestion, S.A.	Spain	99,99
Generali España Holding de Entidades de Seguros S.A.	Spain	100,00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Spain	99,90
Vitalicio Torre Cerdà S.l.	Spain	99,90
Grupo Generali España, A.I.E.	Spain	99,90
Generali Cliente, Agencia de Seguros Exclusiva, SL	Spain	99,90
Preciados 9 Desarrollos Urbanos SL	Spain	98,92
GRE PAN-EU Madrid 2 SL	Spain	98,92
GLL City22 S.L.	Spain	100,00
Europ Assistance Travel S.A.	Spain	99,99

Company	Country	Group Equity Ratio
Generali Vida Companhia de Seguros S.A.	Portugal	99,99
Generali Companhia de Seguros, S.A.	Portugal	100,00
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Portugal	99,97
GRE PAN-EU LISBON 1	Portugal	98,92
DB Real Estate Spezial Invest Portugal - Sociedade Imobiliária S.A.	Portugal	98,92
Ponte Alta, SGPS, Unipessoal, Lda.	Portugal	99,99
Keviana – Empreendimentos Imobiliários, S.A.	Portugal	98,63
Europ Assistance Services S.A.	Belgium	99,99
GRE PAN-EU Brussels 1 s.p.r.l.	Belgium	98,92
GRE PAN-EU Brussels 2 S.A.	Belgium	98,92
Generali Participations Netherlands N.V.	Netherlands	99,85
Redoze Holding N.V.	Netherlands	99,92
Generali Asia N.V.	Netherlands	99,85
Generali Turkey Holding B.V.	Netherlands	99,85
Saxon Land B.V.	Netherlands	99,59
Lion River I N.V.	Netherlands	99,57
Generali Horizon B.V.	Netherlands	99,85
Lion River II N.V.	Netherlands	99,83
Generali CEE Holding B.V.	Czech Republic	100,00
CZI Holdings N.V.	Netherlands	100,00
CP Strategic Investments N.V.	Netherlands	100,00
GW Beta B.V.	Netherlands	99,91
Amulio Governance N.V.	Netherlands	49,91
Sigma Real Estate B.V.	Netherlands	22,21
MyDrive Solutions Limited	United Kingdom	99,85
Lumyna Investments Limited	United Kingdom	99,53
Nextam Partners Ltd	United Kingdom	50,68
Aperture Investors UK, Ltd	United Kingdom	69,67
Generali Saxon Land Development Company Ltd	United Kingdom	99,59
La Reunion Aerienne London Limited	United Kingdom	32,87
Ioca Entertainment Limited	United Kingdom	17,74
Genirland Limited	Ireland	99,85
Købmagergade 39 ApS	Denmark	98,92
Europ Assistance A/S	Denmark	99,99
Generali Hellas Insurance Company S.A.	Greece	100,00
Europ Assistance Service Greece Single Member Private Company	Greece	99,99
Citadel Insurance plc	Malta	20,16
Generali Biztosító Zrt.	Hungary	100,00
Európai Utazási Biztosító Zrt.	Hungary	70,74
Europ Assistance Magyarorszag Kft	Hungary	100,00
Vàci utca Center Üzletközpont Kft	Hungary	99,95
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	Hungary	100,00
Generali Alapkezelő Zártkörüen Működő Részvénytársaság	Hungary	100,00
Genertel Biztosító Zrt.	Hungary	100,00
Roar Biztosítási És Pénzügyi Közvetítő Korlátolt Felelösségü Társaság	Hungary	100,00
GP Consulting Pénzügyi Tanácsadó Kft.	Hungary	100,00
AUTOTÁL Biztosítási Szolgáltató Kft	Hungary	100,00
Top Torony Zrt.	Hungary	50,00
Pojišťovna Patricie a.s.	Czech Republic	100,00
Europ Assistance s.r.o.	Czech Republic	100,00
Generali Velký Špalíček s.r.o.	Czech Republic	99,95
ČP Distribuce a.s	Czech Republic	100,00
GRE PAN-EU Prague 1 s.r.o.	Czech Republic	98,92
PCS Praha Center Spol.s.r.o.	Czech Republic	99,95
Direct Care s.r.o.	Czech Republic	100,00
Pařížská 26, s.r.o.	Czech Republic	100,00
Palac Krizik a.s.	Czech Republic	100,00
IDEE s.r.o.	Czech Republic	100,00
Small GREF a.s.	Czech Republic	100,00
Náměstí Republiky 3a, s.r.o.	Czech Republic	100,00
Mustek Properties, s.r.o.	Czech Republic	100,00
Office Center Purkyňova, a.s.	Czech Republic	100,00
British Corner s.r.o.	Czech Republic	100,00
Ovocný Trh 2 s.r.o.	Czech Republic	100,00
Palác Špork, a.s.	Czech Republic	100,00
I.J.O. Prague Investments s.r.o.	Czech Republic	99,35
Generali Česká pojišťovna a.s.	Czech Republic	100,00
Penzijní společnost České Pojišťovny, a.s.	Czech Republic	100,00
Česká pojišťovna ZDRAVÍ a.s.	Czech Republic	100,00
Generali Investments CEE, Investiční Společnost, a.s.	Czech Republic	100,00
Generali Distribuce a.s.	Czech Republic	100,00
Acredité s.r.o.	Czech Republic	100,00
Generali Real Estate Fund CEE a.s., investiční fond	Czech Republic	100,00
City Empiria a.s.	Czech Republic	100,00
Solitaire Real Estate, a.s.	Czech Republic	100,00
Transformovaný fond Penzijní společnosti České Pojišťovny, a.s.	Czech Republic	100,00
Nadace GCP	Czech Republic	100,00
Generali Poisťovňa, a. s.	Slovakia	100,00
Green Point Offices a.s.	Slovakia	100,00
VUB Generali dôchodková správcovská spoločnosť, a.s.	Slovakia	50,00
Generali IT S.r.o.	Slovakia	99,95
GSL Services s.r.o.	Slovakia	100,00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	Poland	100,00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	Poland	100,00
Concordia Polska Towarzystwo Ubezpieczeń Wzajemnych	Poland	99,76
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100,00
Europ Assistance Polska Sp.zo.o.	Poland	99,99
Plac M GP Spółka Z Ograniczoną Odpowiedzialnością	Poland	98,92
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	Poland	98,92
BILIKI Plac M	Poland	98,92
SO SPV 57 Sp. Z o.o.	Poland	98,92
Generali Finance spólka z ograniczoną odpowiedzialnością	Poland	100,00

Company	Country	Group Equity Ratio
Generali Powszechne Towarzystwo Emerytalne S.A.	Poland	100,00
PL Investment Jerozolimskie I Spòlka Ograniczona Odpowiedzialnościa	Poland	100,00
Cleha Invest Sp. z o.o.	Poland	100,00
SIBSEN Invest sp. z o.o.	Poland	100,00
Concordia Innowacje Sp. Z o.o.	Poland	99,76
BODiE Sp. Z o.o.	Poland	25,89
Bezpieczny.pl Sp z.o.o.	Poland	51,00
Generali zavarovalnica d.d. Ljubljana	Slovenia	100,00
Adriatic Slovenica Zavarovalna družba d.d.	Slovenia	100,00
Generali Investments, družba za upravljanje, d.o.o.	Slovenia	100,00
LEV Registracija, registracija vozil, d.o.o.	Slovenia	100,00
Agent d.o.o.	Slovenia	71,43
Prospera d.o.o.	Slovenia	100,00
VIZ d.o.o.	Slovenia	100,00
Zdravje AS d.o.o.	Slovenia	100,00
Nama Trgovsko Podjetje d.d. Ljubljana	Slovenia	48,51
IDORU Inteligentni Analiticni Sistemi d.o.o.	Slovenia	15,00
Medifit d.o.o.	Slovenia	48,00
Generali Investments GP 1 d.o.o.	Slovenia	100,00
Generali Investments GP 2 d.o.o.	Slovenia	100,00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	Romania	100,00
S.C. Generali Romania Asigurare Reasigurare S.A.	Romania	99,97
S.C. Genagricola Romania S.r.l.	Romania	100,00
S.C. Vignadoro S.r.l.	Romania	100,00
Genagricola Foreste S.r.l.	Romania	100,00
Generali Insurance AD	Bulgaria	99,78
Generali Zakrila Medical and Dental Centre EOOD	Bulgaria	99,78
GP Reinsurance EAD	Bulgaria	100,00
Generali Osiguranje d.d.	Croatia	100,00
Generali Investments, d.o.o. za upravljanje investicijskim fondovima	Croatia	91,54
Generali Assurances Générales SA	Switzerland	99,95
Generali Personenversicherungen AG	Switzerland	99,96
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Switzerland	99,97
Europ Assistance (Suisse) S.A.	Switzerland	70,00
Europ Assistance (Suisse) Assurances S.A.	Switzerland	70,00
Europ Assistance (Suisse) Holding S.A.	Switzerland	70,00
Generali (Schweiz) Holding AG	Switzerland	99,97
Fortuna Investment AG	Switzerland	99,97
BG Valeur S.A.	Switzerland	45,66
House of InsurTech Switzerland AG	Switzerland	99,97
Fortuna Lebens-Versicherungs AG	Liechtenstein	99,97
Generali Sigorta A.S.	Turkey	99,81
Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Şirketi	Turkey	99,99
Generali Investments AD Skopje	Macedonia	94,60
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	Montenegro, Republic	100,00
Europ Assistance CEI OOO	Russian Federation	99,99
Generali Russia	Russian Federation	99,91
Generali Insurance Brokers – Russia and CIS Limited Liability Company	Russian Federation	99,91
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	Serbia	100,00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	Serbia	100,00
Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	Serbia	100,00
Generali Development d.o.o. Beograd	Serbia	100,00
Generali Realties Ltd	Israel	100,00
Generali Global Assistance Inc.	United States	99,99
Europ Assistance North America, Inc.	United States	99,99
Customized Services Administrators Inc.	United States	99,99
GMMI, Inc.	United States	99,99
CareLinx Inc.	United States	80,78
Trip Mate, Inc.	United States	99,99
Transocean Holding Corporation	United States	100,00
General Securities Corporation of North America	United States	99,48
Generali Alpha Corp.	United States	99,53
Aperture Investors, LLC	United States	69,67
GNAREH 1 Farragut LLC	United States	99,48
GNAREI 1 Farragut LLC	United States	99,48
Genamerica Management Corporation	United States	100,00
Generali Consulting Solutions LLC	United States	100,00
Generali Warranty Services LLC	United States	100,00
Montcalm Wine Importers Ltd	United States	100,00
CMN Global Inc.	Canada	100,00
Europ Assistance (Bahamas) Ltd	Bahamas	99,99
Europ Assistance Pacifique	New Caledonia	75,00
Generali Pacifique NC	New Caledonia	98,63
Caja de Seguros S.A.	Argentina	90,06
Europ Assistance Argentina S.A.	Argentina	95,63
Caja de Ahorro y Seguro S.A.	Argentina	89,96
Ritenere S.A.	Argentina	89,96
Ineba S.A.	Argentina	43,18
Generali Brasil Seguros S.A.	Brazil	100,00
AG SE&A Prestação de Serviços e Partecipações Ltda.	Brazil	99,99
Europ Assistance Brasil Serviços de Assistência S.A.	Brazil	50,00
EABS Serviços de Assistencia e Partecipaçoes S.A.	Brazil	50,00
CEABS Serviços S.A.	Brazil	50,00
Asesoria e Inversiones Los Olmos SA	Chile	44,50
AFP Planvital S.A.	Chile	38,32
Europ Servicios S.p.A.	Chile	50,96
Europ Assistance SA	Chile	50,96
Generali Ecuador Compañía de Seguros S.A.	Ecuador	52,45
Atacama Investments Ltd	Virgin Islands	43,99
PT Asuransi Jiwa Generali Indonesia	Indonesia	97,85
PT Generali Services Indonesia	Indonesia	98,62
Generali Life Assurance Philippines, Inc.	Philippines	99,85

Company	Country	Group Equity Ratio
Generali Life Assurance (Thailand) Public Co. Ltd	Thailand	90,75
Generali Insurance (Thailand) Public Co. Ltd	Thailand	87,75
IWF Holding Company Ltd	Thailand	94,52
KAG Holding Company Ltd	Thailand	94,82
FTW Company Limited	Thailand	90,43
MGD Company Limited	Thailand	90,43
DWP Partnership	Thailand	90,43
Europ Assistance Thailand Company Limited	Thailand	49,00
Generali Vietnam Life Insurance Limited Liability Company	Vietnam	100,00
Europ Assistance India Private Ltd	India	99,99
Future Generali India Life Insurance Company Ltd	India	48,93
Future Generali India Insurance Company Ltd	India	48,93
Sprint Advisory Services Private Limited	India	47,89
Shendra Advisory Services Private Limited	India	47,88
FG&G Distributtion Private Limited	India	48,75
ONB Technologies India Pvt Ltd	India	37,00
Generali China Life Insurance Co. Ltd	China	50,00
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	China	99,99
Generali China Assets Management Company Co. Ltd	China	40,00
Generali Insurance Agency Company Limited	China	100,00
Generali China Insurance Co. Ltd	China	49,00
Europ Assistance Insurance Brokers Co., Ltd. (China)	China	99,99
Guotai Asset Management Company	China	30,00
Zhonghe Sihai Insurance Agency Company Limited	China	25,00
Shanghai Sinodrink Trading Company, Ltd	China	45,00
Generali Services Pte. Ltd.	Singapore	99,85
ONB Technologies Pte. Ltd.	Singapore	37,00
Generali Financial Asia Limited	Hong Kong	100,00
Generali Life (Hong Kong) Limited	Hong Kong	99,85
NKFE Insurance Agency Company Limited	Hong Kong	100,00
Generali Investments Asia Limited	Hong Kong	99,53
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	South Africa, Republic	87,49
EASA Training Academy (Pty) Ltd	South Africa, Republic	87,49
MPI Generali Insurans Berhad	Malaysia	48,92
Europ Assistance (Macau) - Serviços De Assistência Personalizados, Lda.	Macao	70,00

Quantitative Reporting Template

S.02.01 Balance sheet

S.05.01 Premiums, claims and expenses by line of business

S.05.02 Premiums, claims and expenses by country

S.22.01 Impact of long-term guarantees and transitional measures

S.23.01 Own funds

S.25.02 Solvency Capital Requirement for groups using Standard Formula and Partial Internal Model

S.32.01 Undertakings in the scope of the Group

Generali

Solvency and Financial condition report - Public QRTs - as of December 31, 2019

Basic Information

Undertaking name	Assicurazioni Generali S.p.A. - Generali Group
Undertaking identification code	549300X5UKJVE386ZB61
Type of code of undertaking	1 - LEI
Language of reporting	EN
Currency used for reporting	EUR
Figures reported in	thousand
Accounting standards	1 - The group is using IFRS
Method of Calculation of the SCR	2 - Partial internal model



EUR thousand

S.02.01.02

Balance Sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	1.259.080
Pension benefit surplus	R0050	-10
Property, plant & equipment held for own use	R0060	3.596.387
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	364.092.581
Property (other than for own use)	R0080	23.588.539
Holdings in related undertakings, including participations	R0090	4.535.452
Equities	R0100	*13.325.104*
Equities - listed	R0110	11.051.538
Equities - unlisted	R0120	2.273.566
Bonds	R0130	*276.276.945*
Government Bonds	R0140	164.031.828
Corporate Bonds	R0150	101.530.711
Structured notes	R0160	8.568.249
Collateralised securities	R0170	2.146.158
Collective Investments Undertakings	R0180	43.576.677
Derivatives	R0190	1.320.773
Deposits other than cash equivalents	R0200	1.087.933
Other investments	R0210	381.158
Assets held for index-linked and unit-linked contracts	R0220	77.826.794
Loans and mortgages	R0230	5.469.613
Loans on policies	R0240	1.859.961
Loans and mortgages to individuals	R0250	1.077.693
Other loans and mortgages	R0260	2.531.959
Reinsurance recoverables from:	R0270	3.867.789
Non-life and health similar to non-life	R0280	2.100.276
Non-life excluding health	R0290	2.023.508
Health similar to non-life	R0300	76.767
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	1.717.028
Health similar to life	R0320	467.772
Life excluding health and index-linked and unit-linked	R0330	1.249.256
Life index-linked and unit-linked	R0340	50.485
Deposits to cedants	R0350	2.735.776
Insurance and intermediaries receivables	R0360	8.154.169
Reinsurance receivables	R0370	538.950
Receivables (trade, not insurance)	R0380	6.006.597
Own shares (held directly)	R0390	3.324
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	5.852.741
Any other assets, not elsewhere shown	R0420	1.536.423
Total assets	R0500	480.940.216

Liabilities		
Technical provisions - non-life	R0510	25.479.128
Technical provisions - non-life (excluding health)	R0520	23.353.796
TP calculated as a whole	R0530	
Best estimate	R0540	22.133.384
Risk margin	R0550	1.220.411
Technical provisions - health (similar to non-life)	R0560	2.125.333
TP calculated as a whole	R0570	
Best estimate	R0580	2.064.786
Risk margin	R0590	60.547
Technical provisions - life (excluding index-linked and unit-linked)	R0600	299.079.370
Technical provisions - health (similar to life)	R0610	20.502.047
TP calculated as a whole	R0620	
Best estimate	R0630	19.564.257
Risk margin	R0640	937.790
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	278.577.324
TP calculated as a whole	R0660	
Best estimate	R0670	276.130.694
Risk margin	R0680	2.446.629
Technical provisions – index-linked and unit-linked	R0690	71.274.446
TP calculated as a whole	R0700	
Best estimate	R0710	70.471.001
Risk margin	R0720	803.444
Contingent liabilities	R0740	4.392
Provisions other than technical provisions	R0750	1.358.385
Pension benefit obligations	R0760	4.235.932
Deposits from reinsurers	R0770	814.857
Deferred tax liabilities	R0780	8.770.612
Derivatives	R0790	1.271.027
Debts owed to credit institutions	R0800	1.878.561
Financial liabilities other than debts owed to credit institutions	R0810	4.054.903
Insurance & intermediaries payables	R0820	4.155.984
Reinsurance payables	R0830	475.040
Payables (trade, not insurance)	R0840	7.405.059
Subordinated liabilities	R0850	8.258.534
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	8.258.534
Any other liabilities, not elsewhere shown	R0880	1.668.011
Total liabilities	R0900	440.184.241

Excess of assets over liabilities	R1000	40.755.975

EUR thousand

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	1.399.214	1.765.544	125.815	4.854.715	3.023.169	462.790	5.457.258	2.025.600	102.738	504.376	579.424	330.697					20.631.341
Gross - Proportional reinsurance accepted	R0120	282.066	34.874	40	4.861	15.501	76.078	253.692	80.515	2.970	33.399	121.145	44.027					949.169
Gross - Non-proportional reinsurance accepted	R0130													2.812	1.195	-5.438	27.556	26.126
Reinsurers' share	R0140	119.548	35.248	370	64.117	25.601	93.413	396.958	129.175	28.962	2.314	26.015	39.695	1.875	24.818	16.011	183.551	1.187.670
Net	R0200	1.561.732	1.765.169	125.486	4.795.459	3.013.069	445.456	5.313.992	1.976.940	76.746	535.461	674.555	335.029	938	-23.622	-21.449	-155.995	20.418.967
Premiums earned																		
Gross - Direct Business	R0210	1.397.552	1.772.473	125.828	4.869.118	2.979.736	470.627	5.440.726	1.996.654	93.704	502.833	576.258	320.950					20.546.460
Gross - Proportional reinsurance accepted	R0220	283.082	35.394	40	4.842	13.933	60.969	252.482	80.927	3.307	31.499	119.367	48.476					934.318
Gross - Non-proportional reinsurance accepted	R0230													2.814	1.268	9.346	21.716	35.144
Reinsurers' share	R0240	107.080	44.879	192	60.056	24.624	88.660	381.465	128.635	32.754	2.169	23.974	37.171	1.748	23.490	15.073	171.541	1.143.512
Net	R0300	1.573.555	1.762.988	125.676	4.813.904	2.969.044	442.936	5.311.743	1.948.946	64.257	532.163	671.651	332.255	1.066	-22.223	-5.728	-149.825	20.372.410
Claims incurred																		
Gross - Direct Business	R0310	889.503	733.601	70.775	3.123.830	1.842.363	312.038	2.949.859	807.491	7.742	208.424	256.586	165.540					11.367.752
Gross - Proportional reinsurance accepted	R0320	211.865	23.125		342	3.851	50.483	177.103	62.939	3.228	6.070	68.620	5.552					613.177
Gross - Non-proportional reinsurance accepted	R0330													1.620	-12.366	-15.225	12.942	-13.030
Reinsurers' share	R0340	63.376	13.303	27	41.517	7.087	30.187	191.561	87.610	2.784	137	6.896	25.772	438	3.041	14.921	66.242	554.899
Net	R0400	1.037.992	743.424	70.748	3.082.655	1.839.127	332.334	2.935.400	782.819	8.186	214.357	318.310	145.320	1.182	-15.407	-30.146	-53.301	11.413.000
Changes in other technical provisions																		
Gross - Direct Business	R0410	-810	1.650	-0	-76.686	-397	585	-2.048	-3.575	76	-4	-41	-25					-81.276
Gross - Proportional reinsurance accepted	R0420				-0		3	472	114									590
Gross - Non- proportional reinsurance accepted	R0430																	
Reinsurers'share	R0440	0	1			0	2	10	3				-1					15
Net	R0500	-810	1.649	-0	-76.686	-397	586	-1.586	-3.465	76	-4	-41	-24					-80.701
Expenses incurred	R0550	470.197	653.336	38.967	1.473.220	922.137	133.753	2.067.134	821.507	31.865	233.317	303.266	157.075	1.315	1.016	-1.562	-1.544	7.304.998
Other expenses	R1200																	412.473
Total expenses	R1300																	7.717.471

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	5.968.561	26.640.372	11.360.404	3.514.435			245.698	1.141.154	48.870.624
Reinsurers' share	R1420	135.942	7.876	35.932	155.531			15.053	403.998	754.331
Net	R1500	5.832.619	26.632.497	11.324.472	3.358.904			230.645	737.157	48.116.293
Premiums earned										
Gross	R1510	5.968.561	26.640.372	11.360.404	3.515.294			245.698	1.141.154	48.871.484
Reinsurers' share	R1520	135.942	7.876	35.932	155.531			15.053	403.998	754.332
Net	R1600	5.832.619	26.632.497	11.324.472	3.359.763			230.645	737.156	48.117.152
Claims incurred										
Gross	R1610	3.535.375	22.521.918	6.442.419	2.027.517	36.789	46.109	219.200	909.593	35.738.920
Reinsurers' share	R1620	139.314	56.625	33.235	90.465	32	3.247	10.893	306.565	640.375
Net	R1700	3.396.061	22.465.293	6.409.184	1.937.052	36.758	42.862	208.307	603.028	35.098.545
Changes in other technical provisions										
Gross	R1710	-1.421.798	-9.078.769	-13.449.059	-428.269			-451	-38.477	-24.416.824
Reinsurers' share	R1720	-2.389	-49.443	-3.188	-4.643			-1.153	6.455	-54.362
Net	R1800	-1.419.409	-9.029.326	-13.445.871	-423.626			702	-44.932	-24.362.462
Expenses incurred	R1900	906.262	2.194.841	1.289.960	763.516			46.085	148.396	5.349.061
Other expenses	R2500									277.926
Total expenses	R2600									5.626.987

EUR thousand

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Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		DE	FR	ES	AT	CZ	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	5.566.355	3.798.718	2.820.960	1.533.196	1.539.467	1.196.969	16.455.665
Gross - Proportional reinsurance accepted	R0120	63.099	12.803	99.525	103.134	7.375	18.290	304.225
Gross - Non-proportional reinsurance accepted	R0130	16.363	-0	4.320		634	4	21.322
Reinsurers' share	R0140	521.050	21.061	119.676	57.934	4.445	36.901	761.067
Net	R0200	5.124.766	3.790.460	2.805.129	1.578.396	1.543.031	1.178.362	16.020.144
Premiums earned		5.656.128	3.813.071	2.922.846	1.622.783	1.544.413	1.211.641	16.770.882
Gross - Direct Business	R0210	5.585.872	3.800.355	2.817.300	1.529.842	1.536.063	1.194.615	16.464.047
Gross - Proportional reinsurance accepted	R0220	60.155	12.786	87.088	92.941	7.716	17.022	277.708
Gross - Non-proportional reinsurance accepted	R0230	10.101	-70	18.458		634	4	29.128
Reinsurers' share	R0240	517.974	21.257	101.645	52.598	4.490	33.405	731.369
Net	R0300	5.138.154	3.791.815	2.821.201	1.570.184	1.539.923	1.178.236	16.039.513
Claims incurred		3.078.888	1.904.114	1.765.628	995.365	880.284	615.113	9.239.392
Gross - Direct Business	R0310	3.048.545	1.917.782	1.736.839	937.885	873.832	601.468	9.116.350
Gross - Proportional reinsurance accepted	R0320	11.979	11.397	35.844	57.480	6.313	13.673	136.687
Gross - Non-proportional reinsurance accepted	R0330	18.364	-25.065	-7.054	-0	140	-29	-13.644
Reinsurers' share	R0340	176.015	14.072	63.269	32.154	3.510	19.129	308.148
Net	R0400	2.902.873	1.890.042	1.702.359	963.211	876.774	595.985	8.931.244
Changes in other technical provisions		495	1.379	-1.744		1.474	-119	1.484
Gross - Direct Business	R0410	-494	-774	1.738		-1.503	119	-915
Gross - Proportional reinsurance accepted	R0420	-0	-605	6		30		-570
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers'share	R0440		-0			16		15
Net	R0500	-495	-1.378	1.744		-1.489	119	-1.500
Expenses incurred	R0550	1.882.318	1.499.560	1.048.054	483.736	482.273	358.398	5.754.339
Other expenses	R1200							327.420
Total expenses	R1300							6.081.759

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400		DE	FR	CN	AT	CH	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	18.886.341	11.278.262	9.963.708	2.184.601	1.127.436	1.043.531	44.483.879
Reinsurers' share	R1420	6.503	50.500	125.841	192.415	1.420	13.084	389.763
Net	R1500	18.879.839	11.227.762	9.837.867	1.992.185	1.126.016	1.030.447	44.094.116
Premiums earned								
Gross	R1510	18.886.341	11.278.262	9.963.708	2.184.601	1.127.436	1.043.531	44.483.879
Reinsurers' share	R1520	6.503	50.493	125.841	192.415	1.428	13.084	389.763
Net	R1600	18.879.839	11.227.770	9.837.867	1.992.185	1.126.008	1.030.447	44.094.116
Claims incurred								
Gross	R1610	12.644.451	8.199.799	8.144.906	1.187.819	1.299.359	581.831	32.058.165
Reinsurers' share	R1620	2.902	46.602	78.705	149.572	2.598	1.678	282.057
Net	R1700	12.641.549	8.153.197	8.066.200	1.038.248	1.296.761	580.153	31.776.108
Changes in other technical provisions								
Gross	R1710	-8.955.581	-7.472.828	-5.600.163	-717.103	26.833	-1.111.635	-23.830.475
Reinsurers' share	R1720	2	7.181	772	-4.740	42	-240	3.016
Net	R1800	-8.955.582	-7.480.009	-5.600.935	-712.363	26.791	-1.111.394	-23.833.492
Expenses incurred	R1900	1.175.011	1.419.426	1.312.241	321.929	202.084	134.997	4.565.687
Other expenses	R2500							261.061
Total expenses	R2600							4.826.749

EUR thousand

S.22.01.22

Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	395.832.944			1.188.540	
Basic own funds	R0020	44.434.380			-792.465	
Eligible own funds to meet Solvency Capital Requirement	R0050	45.515.623			-792.465	
Solvency Capital Requirement	R0090	20.306.053			6.707.918	

EUR thousand

S.23.01.22

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1.569.773	1.569.773			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	3.568.250	3.568.250			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	2.180.829	2.180.829			
Non-available surplus funds at group level	R0080	426.470	426.470			
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	31.829.209	31.829.209			
Subordinated liabilities	R0140	8.258.534		2.271.221	5.987.313	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	71.275				71.275
The amount equal to the value of net deferred tax assets not available at the group level	R0170	152				152
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210	465.827	465.827			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	95.054				
Unrealised gains on French pension business under IORP transitional measures, authorised by Supervisor		695.532	695.532			
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	2.751.519	2.751.519			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	892.449	892.296			152
Total deductions	R0280	3.643.968	3.643.815			152
Total basic own funds after deductions	R0290	44.434.380	36.104.724	2.271.221	5.987.313	71.122

Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	909.260	909.260			
Institutions for occupational retirement provision	R0420	122.823	122.823			
Non regulated entities carrying out financial activities	R0430	49.161	49.161			
Total own funds of other financial sectors	R0440	1.081.243	1.081.243			
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	44.434.380	36.104.724	2.271.221	5.987.313	71.122
Total available own funds to meet the minimum consolidated group SCR	R0530	44.363.258	36.104.724	2.271.221	5.987.313	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	44.434.380	36.104.724	2.271.221	5.987.313	71.122
Total eligible own funds to meet the minimum consolidated group SCR	R0570	41.596.532	36.104.724	2.271.221	3.220.586	0
Minimum consolidated group SCR	R0610	16.102.932				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	258,3%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	45.515.623	37.185.967	2.271.221	5.987.313	71.122
Group SCR	R0680	20.306.053				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	224,1%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	40.755.975
Own shares (held directly and indirectly)	R0710	3.324
Foreseeable dividends, distributions and charges	R0720	1.513.010
Other basic own fund items	R0730	7.390.128
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	20.304
Reconciliation reserve before deduction for participations in other financial sector	R0760	31.829.209
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	13.657.506
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1.246.927
Total Expected profits included in future premiums (EPIFP)	R0790	14.904.433

EUR thousand

S.25.02.22

Solvency Capital Requirement - for groups using the standard formula and partial internal model

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0080	C0090
FIN01	Financial Risk	11.357.405	8.819.430		
CRD01	Credit Risk	4.830.577	4.492.231		
LUW01	Life underwriting risk	2.046.282	1.490.713		
HLT01	Health underwriting risk	282.785			
NUW01	Non-life underwriting risk	3.116.393	2.272.635	- Standard deviation for non-life premium risk	
OPE01	Operational risk	1.648.235	1.379.874		
TAX01	Tax Cap Effect	399.458	399.458		
MOD01	Model adjustment	359.389	359.389		
INT01	Intangible risk				

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	24.040.522
Diversification	R0060	-4.932.425
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	551.181
Solvency capital requirement excluding capital add-on	R0200	19.660.691
Capital add-ons already set	R0210	0
Solvency capital requirement for undertakings under consolidated method	R0220	20.306.053
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-249.785
Amount/estimate of the overall loss-absorbing capacity ot deferred taxes	R0310	-5.536.988
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	19.656.993
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	R0420	3.698
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-1.413
Minimum consolidated group solvency capital requirement	R0470	16.102.932
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	645.362
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	546.799
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	98.563
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Overall SCR		
SCR for undertakings included via D and A	R0560	0
Solvency capital requirement	R0570	20.306.053

EUR thousand

S.32.01.22

Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AR	5493002LS0XC9FS3WZ37	1 - LEI	Caja de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	SSN - Superintendencia de Seguros de la Nación (Insurance Authority)	90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	549300X5UKJVE386ZB61/AR/AA450	2 - Specific Code	Europ Assistance Argentina S.A.	99 - Other	Sociedad Anónima	2 - Non-Mutual		96%	100%	100%		1 - Dominant	96%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AR	549300YWN8QQT7H05262	1 - LEI	Caja de Ahorro y Seguro S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		90%	100%	90%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	54930027071OZ1H2LS46	1 - LEI	Rfrenere S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	52990097HEM6G3FED703	1 - LEI	Europäische Reiseversicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2635	2 - Specific Code	HSR Verpachtung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		85%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900I4SL2CE7OOL8A43	1 - LEI	Generali Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900LM21QYGRD1H220	1 - LEI	BAWAG P.S.K. Versicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA344	2 - Specific Code	Europ Assistance Gesellschaft mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA643	2 - Specific Code	Car Care Consult Versicherungsvermittlung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1707	2 - Specific Code	Generali Beteiligungs- und Vermögensverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA346	2 - Specific Code	Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Compagnie Kommanditgesellschaft	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA912	2 - Specific Code	Generali Immobilien GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2674	2 - Specific Code	Generali Beteiligungsverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2719	2 - Specific Code	Sonnwendgasse 13 Errichtungsgesellschaft m.b.H.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900MTQXTMSIIGOI81	1 - LEI	Generali Bank AG	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
AT	549300X5UKJVE386ZB61/AT/AA351	2 - Specific Code	Generali Leasing GmbH	8 - Credit institution, investment firm and financial institution	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
AT	549300X5UKJVE386ZB61/AT/AA358	2 - Specific Code	Care Consult Versicherungsmakler GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		75%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900SFI1PKVQBZAV10	1 - LEI	3 Banken-Generali-GLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900B0EUUY3ZMO7U13	1 - LEI	3 Banken Generali GLBond Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900O4K1IHLJ907L93	1 - LEI	3 Banken-Generali-GSBond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900WWGYNMI77CSA37	1 - LEI	3 Banken-Generali - GEN4A Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1529	2 - Specific Code	BAWAG PSK Spezial 6	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		75%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900BDI7YIE9G99G34	1 - LEI	3 Banken-Generali - GNLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2739	2 - Specific Code	3 Banken-Generali-GHStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/AA380	2 - Specific Code	Europ Assistance Services S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2720	2 - Specific Code	GRE PAN-EU Brussels 1 s.p.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2780	2 - Specific Code	GRE PAN-EU Brussels 2 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300653TZD0FUJ832	1 - LEI	Generali Insurance AD	2 - Non life insurance undertaking	Акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300X5UKJVE386ZB61/BG/A1258	2 - Specific Code	Generali Zakrila Medical and Dental Centre EOOD	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Еднолично дружество с ограничена отговорност	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	3157003000000000356	1 - LEI	GP Reinsurance EAD	2 - Non life insurance undertaking	Еднолично акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BR	549300OPPOEJZQF6DG63	1 - LEI	Generali Brasil Seguros S.A.	4 - Composite undertaking	Sociedade anônima	2 - Non-Mutual	Superintendência de Seguros Privados	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BR	549300X5UKJVE386ZB61/BR/A2675	2 - Specific Code	AG SE&A Prestação de Serviços e Partecipações Ltda.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Unipessoal Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CA	549300X5UKJVE386ZB61/CA/A1345	2 - Specific Code	CMN Global Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300YT8ZSHMN1DMJ37	1 - LEI	Generali Assurances Générales SA	4 - Composite undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300ULTQFG8MRT3M16	1 - LEI	Generali Personenversicherungen AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	5493003Q15NSS2BUZD11	1 - LEI	Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	2 - Non life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA404	2 - Specific Code	Europ Assistance (Suisse) S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA745	2 - Specific Code	Europ Assistance (Suisse) Assurances S.A.	2 - Non life insurance undertaking	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA836	2 - Specific Code	Europ Assistance (Suisse) Holding S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société anonyme	2 - Non-Mutual		70%	100%	70%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300L3LSKRXTWRNW11	1 - LEI	Generali (Schweiz) Holding AG	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300735GQ790JHRE95	1 - LEI	Fortuna Investment AG	8 - Credit institution, investment firm and financial institution	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CH	549300X5UKJVE386ZB61/CH/A2887	2 - Specific Code	BG Valeur S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		46%	100%	0%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2686	2 - Specific Code	Asesoria e Inversiones Los Olmos SA	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Sociedade Anónima	2 - Non-Mutual		45%	100%	100%		1 - Dominant	45%	1 - Included in the scope		4 - Method 1: Sectoral rules
CL	549300X5UKJVE386ZB61/CL/A2687	2 - Specific Code	AFP Planvital S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		38%	100%	86%		1 - Dominant	38%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2059	2 - Specific Code	Europ Servicios S.p.A.	99 - Other	Sociedad anónyma cerrada	2 - Non-Mutual		51%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A1037	2 - Specific Code	Europ Assistance SA	99 - Other	Sociedad anónyma cerrada	2 - Non-Mutual		51%	100%	51%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/AA838	2 - Specific Code	Generali China Life Insurance Co. Ltd	1 - Life insurance undertaking	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	50%	100%	50%		1 - Dominant	50%	1 - Included in the scope		1 - Method 1: Full consolidation
CN	549300X5UKJVE386ZB61/CN/A1177	2 - Specific Code	Europ Assistance Travel Assistance Services (Beijing) Co Ltd	99 - Other	有限责任公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/A2586	2 - Specific Code	Generali China Assets Management Company Co. Ltd	8 - Credit institution, investment firm and financial institution	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	40%	100%	80%		1 - Dominant	20%	1 - Included in the scope		4 - Method 1: Sectoral rules
CN	549300X5UKJVE386ZB61/CN/A2707	2 - Specific Code	Generali Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	嘉丰金融保险代理有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300VBHUVRN3HJTN89	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	4 - Composite undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300ZDN5PU7G7V6265	1 - LEI	Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	3 - Reinsurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300X5UKJVE386ZB61/RS/A1328	2 - Specific Code	Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	99 - Other	Društvo za upravljanje dobrovoljnim penzijskim fondom	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	3157001000000041611	1 - LEI	Pojišťovna Patricie a.s.	4 - Composite undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/AA795	2 - Specific Code	Europ Assistance s.r.o.	99 - Other	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	549300X5UKJVE386ZB61/CZ/A1267	2 - Specific Code	Generali Velký Špalíček s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A1287	2 - Specific Code	ČP Distribuce a.s	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2742	2 - Specific Code	GRE PAN-EU Prague 1 s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A1181	2 - Specific Code	PCS Praha Center Spol.s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A1191	2 - Specific Code	Direct Care s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	3157089KD597E7SVU66	1 - LEI	Pařížská 26, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	3157001LHTRHPVXD8F66	1 - LEI	Palac Krizik a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	3157001YDRC8V4YZDQ283	1 - LEI	IDEE s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2689	2 - Specific Code	Small GREF a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2690	2 - Specific Code	Náměstí Republiky 3a, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2709	2 - Specific Code	Mustek Properties, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručním omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2732	2 - Specific Code	Office Center Purkyňova, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
CZ	549300X5UKJVE36ZB61/CZ/A2814	2 - Specific Code	British Corner s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezením	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE36ZB61/CZ/A2815	2 - Specific Code	Ovocný Trh 2 s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezením	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE36ZB61/CZ/A2844	2 - Specific Code	Palác Špork, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE36ZB61/CZ/A2884	2 - Specific Code	I.J.O. Prague Investments s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezením	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570010000000054609	1 - LEI	Generali Česká Pojišťovna a.s.	4 - Composite undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700CQ0BNME49XTC17	1 - LEI	Penzijní společnost České Pojišťovny, a.s.	99 - Other	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	31570010000000054900	1 - LEI	Česká pojišťovna ZDRAVÍ a.s.	2 - Non life insurance undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700MCPK8SSD593WF34	1 - LEI	Generali Investments CEE, Investiční Společnost, a.s.	8 - Credit institution, investment firm and financial institution	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CZ	549300X5UKJVE36ZB61/CZ/A1628	2 - Specific Code	Generali Distribuce a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE36ZB61/CZ/A1629	2 - Specific Code	Acreditè s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezením	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700551R4P2VIMBE56	1 - LEI	Generali Real Estate Fund CEE a.s., investiční fond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700L44X7NYZHWW585	1 - LEI	City Empiria a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700T8L7EZZBDA1251	1 - LEI	Solitaire Real Estate, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	3157003S2DQEG39LNR50	1 - LEI	Transformovaný fond Penzijní společnosti České Pojišťovny, a.s.	99 - Other	Akciová společnost	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	549300XPRVLXTGTWQD37	1 - LEI	Dialog Lebensversicherungs-Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE36ZB61/DE/A2512	2 - Specific Code	GDPK-F11 GmbH & Co. offene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Offene Investment-Kommanditgesellschaft mit GmbH als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	549300X5UKJVE36ZB61/DE/A2776	2 - Specific Code	Generali Health Solutions GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300DW8ADSKF8GBZ85	1 - LEI	Generali Deutschland AG	3 - Reinsurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300KH7FO1T5TMX447	1 - LEI	AachenMünchener Lebensversicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493007JO8UEQ68NG776	1 - LEI	Generali Deutschland Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300GILTB7OPZ51P54	1 - LEI	Central Krankenversicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE36ZB61/DE/AA227	2 - Specific Code	Europ Assistance Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300OSUCU77CO3S171	1 - LEI	Cosmos Lebensversicherungs Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300VYBW7HCW04WI32	1 - LEI	Cosmos Versicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300OQ94C7KRGGC351	1 - LEI	ENVIVAS Krankenversicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X1WWPGMS47QQ72	1 - LEI	ADVOCARD Rechtsschutzversicherung AG	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300B2JNY72KZI5850	1 - LEI	Generali Deutschland Pensionskasse AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900I3YSNEAA8NC750	1 - LEI	Generali Beteiligungs-GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900U07BUX7DWSSA12	1 - LEI	Generali Deutschland Finanzierungs-GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900VBNNS30PTXRE28	1 - LEI	VVS Vertriebsservice für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300BTMSIHWBROUG28	1 - LEI	Generali Pensionsfonds AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900LPH7L07AVK4V68	1 - LEI	Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900Z823KYOLC2H31	1 - LEI	Generali Northern America Real Estate Investments GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900RNSCYZYPOWHH53	1 - LEI	AM Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	52990075WI8OQ47DJE80	1 - LEI	CENTRAL Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900H2W1TBWAPRDD45	1 - LEI	CENTRAL Zweite Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	39120001JPAYYPDRNN92	1 - LEI	Deutsche Bausparkasse Badenia Aktiengesellschaft	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900JZV5DFP7G3YK81	1 - LEI	AM Vers Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE36ZB61/DE/AA243	2 - Specific Code	Generali Finanz Service GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung in Liquidation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QTV7AY6UN7ST69	1 - LEI	AM Sechste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900AU66D3GNS1IW27	1 - LEI	DBB Vermögensverwaltung GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	5299007YTERIO81A5298	1 - LEI	Generali Deutschland Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900HBL9CG219F3Y72	1 - LEI	Generali Deutschland Informatik Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900BPPQ8CAJ57CQ08	1 - LEI	ATLAS Dienstleistungen für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DS9SSWK0YV0073	1 - LEI	AM Gesellschaft für betriebliche Altersversorgung mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900ZSR1YLQZI16GZ86	1 - LEI	Cosmos Finanzservice GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE36ZB61/DE/AA885	2 - Specific Code	Generali Vitality GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE36ZB61/DE/A2721	2 - Specific Code	FPS Immobilien Verwaltung SW 13 GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE36ZB61/DE/A2722	2 - Specific Code	FLI Immobilien Verwaltungs SW 13 GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE36ZB61/DE/A2727	2 - Specific Code	FFDTV Immobilien Verwaltung SW 13 GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900IG83EBKIUJHD41	1 - LEI	Generali Pensions- und SicherungsManagement GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE36ZB61/DE/A1783	2 - Specific Code	Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DEQ4AWT63S2866	1 - LEI	Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftendem Gesellschafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JJT5NNS8XQFN14	1 - LEI	GID Fonds AAREC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900928B397CJR8X39	1 - LEI	GID Fonds ALAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900XCNAJNHQKR7Z91	1 - LEI	GID Fonds CLAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900G7KQOIDJ0Y2Y10	1 - LEI	GID Fonds AVAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900PYXKESQGPB3O53	1 - LEI	GID Fonds CEAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900VBHSUVANYXAV39	1 - LEI	GID Fonds GDRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JXIJ8KM3SOCO16	1 - LEI	GID Fonds AMLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QX0MB30X18SL63	1 - LEI	GID Fonds GVMET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900TCHELOHH5B1909	1 - LEI	Volli Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftendem Gesellschafter	2 - Non-Mutual		54%	100%	54%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900TTZIGZ3AX2GP47	1 - LEI	GID-Fonds GPRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		92%	100%	0%		1 - Dominant	92%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	529900IA9QZ1EEP2PU89	1 - LEI	GID Fonds AVAOT II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900K5107VFUXSV733	1 - LEI	GID Fonds AVAOT III	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900S3OGKL5BM4RC60	1 - LEI	GID Fonds ALRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900I8V0UT9N7FY43	1 - LEI	GID Fonds CERET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JBZV6HXR44TJ55	1 - LEI	GID-Fonds CLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900IDESBKI381RZET93	1 - LEI	GID Fonds DLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900NQBW2TC3TTSF55	1 - LEI	GID Fonds GDPRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	529900QL48B8RUJY4W94	1 - LEI	GID Fonds GVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DU6LJ4VCNVDR38	1 - LEI	Gentum Nr. 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900GWP7K290E3ZF54	1 - LEI	GID Fonds AVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
DE	529900K1H8FMG59N6I05	1 - LEI	GID Fonds DLAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XSUKJVE386ZB61/DE/A2637	2 - Specific Code	GID-Fonds AAINF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XSUKJVE386ZB61/DE/A2658	2 - Specific Code	GID-Fonds CLRET 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XSUKJVE386ZB61/DE/A2668	2 - Specific Code	GID-Fonds ALAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XSUKJVE386ZB61/DE/A2728	2 - Specific Code	GID-Fonds CLTGP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XSUKJVE386ZB61/DE/A2753	2 - Specific Code	GID-Fonds ALAET II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900N24X15LEWBA27	1 - LEI	Dialog Versicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XSUKJVE386ZB61/DE/A2769	2 - Specific Code	GIE-Fonds AADMSE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XSUKJVE386ZB61/DE/A2777	2 - Specific Code	GIE-Fonds AASBWA	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DK	549300XSUKJVE386ZB61/DK/A2786	2 - Specific Code	Kabmagergade 39 ApS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
EC	549300EQFNHF408BW887	1 - LEI	Generali Ecuador Compañía de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Superintendencia de Compañías, Valores y Seguros	52%	100%	52%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300IMS4JCCC6TZO70	1 - LEI	Generali España, S.A. de Seguros y Reaseguros	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300FLM74NQRSUDX77	1 - LEI	Cajamar Vida S.A. de Seguros y Reaseguros	1 - Life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800HZJ8FR8HC1GK85	1 - LEI	Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	2 - Non life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300XSUKJVE386ZB61/ES/A1021	2 - Specific Code	Europ Assistance Servicios Integrales de Gestion, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800E7JJEKNDB5VN60	1 - LEI	Generali España Holding de Entidades de Seguros S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800Y6YXR4TJMJZ228	1 - LEI	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800BSV5Z5K9XHBL20	1 - LEI	Villalicio Torre Cerdá S.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	95980039TK91MHSHS86	1 - LEI	Grupo Generali España, A.I.E.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Agrupación de Interés Económico	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300XSUKJVE386ZB61/ES/A2827	2 - Specific Code	Generali Cliente, Agencia de Seguros Exclusiva, SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300XSUKJVE386ZB61/ES/A2770	2 - Specific Code	Preciados 9 Desarrollos Urbanos SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad de responsabilidad limitada	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300XSUKJVE386ZB61/ES/A2818	2 - Specific Code	GRE PAN-EU Madrid 2 SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	529900EYC41NOK9MLE48	1 - LEI	GLL City22 S.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad de responsabilidad limitada	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300BGE4X1KRE2PE75	1 - LEI	Generali IARD S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300AWTWMSTGL2GG21	1 - LEI	Generali Vie S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300HJGADJXKH203	1 - LEI	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695007XAI474FLOAQ28	1 - LEI	GFA Caraïbes	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695004NGFW9WAV9G823	1 - LEI	Prudence Creole	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	94%	100%	95%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695001S1NPFPF8NWA32	1 - LEI	SAS Lonthènes	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/AAA77	2 - Specific Code	Europ Assistance France S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/AA900	2 - Specific Code	Europ Assistance Océanie S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300XSUKJVE386ZB61/FR/A2337	2 - Specific Code	Ocealis S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		82%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300QSIU75XPTW3541	1 - LEI	Generali France S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/AAA76	2 - Specific Code	Europ Assistance Holding S.A.S.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695004KVU0FGLIMSH93	1 - LEI	Cotifio S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500AK2V0Q0Q09GV09	1 - LEI	Suresnes Immobilier S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300MXRUP8NZKFJ994	1 - LEI	SCI Terra Nova V Montreuil	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société commerciale immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300DNYJW4YSDZ6J04	1 - LEI	GEII Rivoli Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiées	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500O7Q96B0CX0SZ30	1 - LEI	Immobilière Commerciale des Indes Orientales IMMOCIO	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à Capital Variable	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500SQUZSZXLQLT087	1 - LEI	SAS IMMOCIO CBI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695008E6296RUK5A776	1 - LEI	Europ Assistance S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2740	2 - Specific Code	Europ Assistance Brokerage Solutions S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/AA987	2 - Specific Code	Europ Téléassistance S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A1127	2 - Specific Code	SCI Generali Reaumur	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2705	2 - Specific Code	Gconcierges S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300XSUKJVE386ZB61/FR/A2775	2 - Specific Code	Generali Global Infrastructure S.A.S.	8 - Credit institution, investment firm and financial institution	Société par actions simplifiée	2 - Non-Mutual	Autorité des Marchés Financiers	51%	100%	51%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300XSUKJVE386ZB61/FR/A2845	2 - Specific Code	Sycomore Factory SAS	99 - Other	Société par actions simplifiée	2 - Non-Mutual		65%	100%	65%		1 - Dominant	65%	1 - Included in the scope		4 - Method 1: Sectoral rules
FR	549300XSUKJVE386ZB61/FR/A2846	2 - Specific Code	Sycomore Asset Management S.A.	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité des Marchés Financiers	65%	100%	100%		1 - Dominant	65%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300XSUKJVE386ZB61/FR/A2847	2 - Specific Code	Sycomore Market Solutions SA	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	65%	100%	100%		1 - Dominant	65%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300XSUKJVE386ZB61/FR/A2724	2 - Specific Code	GEIH France OPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2755	2 - Specific Code	SCI GRE PAN-EU 74 Rivoli	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2759	2 - Specific Code	SCI GRE PAN-EU 146 Haussmann	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2883	2 - Specific Code	PARCOLOG France	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2738	2 - Specific Code	SCI du 68 Pierre Charron	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2771	2 - Specific Code	OPPCI K Archives	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2772	2 - Specific Code	OPPCI K Charlot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2773	2 - Specific Code	GRE PANEU Cœur Marais SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2774	2 - Specific Code	GRE PANEU Fhive SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2819	2 - Specific Code	SAS Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiées	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2820	2 - Specific Code	Retail One Fund OPPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2821	2 - Specific Code	SCI Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A1147	2 - Specific Code	SCI du 54 Avenue Hoche	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A1141	2 - Specific Code	SCI 42 Notre Dame Des Victoires	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500F00MAMTO68C657	1 - LEI	SCI Generali Wagram	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NBLOJPLT5JJW68	1 - LEI	SCI du Coq	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A1144	2 - Specific Code	SCI Espace Seine-Generali	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500XB6QVLCDSYZS8	1 - LEI	SCI GF Pierre	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	68%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: FULL consolidation
FR	549300XSUKJVE386ZB61/FR/A1150	2 - Specific Code	SCI Landy-Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A1136	2 - Specific Code	SCI Cogipar	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A1161	2 - Specific Code	SC Commerce Paris	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A1151	2 - Specific Code	SCI Landy-Wilo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/A2855	2 - Specific Code	Europ Assistance Clearing Center GIE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Groupement d'intérêt économique	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300XSUKJVE386ZB61/FR/AA989	2 - Specific Code	S.C. Generali Carnot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
FR	549300X5UKJVE386ZB61/FR/A1178	2 - Specific Code	SCI Generali Commerce 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1179	2 - Specific Code	SCI Generali Commerce 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1188	2 - Specific Code	SCI Generali le Moncey	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500T0HVVFWI914463	1 - LEI	SC Generali Logistique	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1225	2 - Specific Code	SCI Parcolog Lille Hénin Beaumont 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695000TQIVG2NG0M792	1 - LEI	SCI Iris La Défense	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500462B0HHE801U27	1 - LEI	OPCI Parcolog Invest	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	à Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2095	2 - Specific Code	Sarl Parcolog Lyon Isle d'Abeau Gestion	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2218	2 - Specific Code	SCI Parc Logistique Maisonneuve 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2219	2 - Specific Code	SCI Parc Logistique Maisonneuve 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2220	2 - Specific Code	SCI Parc Logistique Maisonneuve 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2221	2 - Specific Code	SCI Parc Logistique Maisonneuve 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2222	2 - Specific Code	SCI Parcolog Isle D'Abeau 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		40%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2223	2 - Specific Code	SCI Parcolog Isle D'Abeau 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		20%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2224	2 - Specific Code	SCI Parcolog Isle D'Abeau 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		40%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2227	2 - Specific Code	SCI Parcolog Combs La Ville 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2229	2 - Specific Code	SCI Parcolog Bordeaux Cestas	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2230	2 - Specific Code	SCI Parcolog Marly	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2231	2 - Specific Code	SCI Parcolog Messageries	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2234	2 - Specific Code	SCI Commerces Regions	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2236	2 - Specific Code	SCI Thiers Lyon	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	99%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NYPT68XWRRET03	1 - LEI	SAS Parcolog Lille Henin Beaumont 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695003VDHZURFHYSO57	1 - LEI	OPCI Generali Bureaux	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	à Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	96950043EKP6ASKQYB16	1 - LEI	OPCI Generali Residentiel	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	à Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NFYS8F6PBT8T29	1 - LEI	OPCI GB1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	à Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695008MJ9AEYEOKLI72	1 - LEI	OPCI GR1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	à Capital Variable	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2613	2 - Specific Code	SCI 18-20 Paix	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2614	2 - Specific Code	SCI Berges de Seine	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2644	2 - Specific Code	SCI 6 Messine	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2645	2 - Specific Code	SCI 204 Pereire	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2646	2 - Specific Code	SCI du 33 avenue Montaigne	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2647	2 - Specific Code	SCI 5/7 Moncey	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2648	2 - Specific Code	SCI 28 Cours Albert 1er	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2649	2 - Specific Code	SC Novalis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2650	2 - Specific Code	SCI Saint Michel	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2783	2 - Specific Code	Sarl Breton	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2791	2 - Specific Code	SCI Luxuary Real Estate	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2894	2 - Specific Code	SCI Gallilée	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300X5UKJVE386ZB61/GB/A2673	2 - Specific Code	MyDrive Solutions Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300X5UKJVE386ZB61/GB/A2826	2 - Specific Code	Lumyna Investments Limited	8 - Credit institution, investment firm and financial institution	Limited	2 - Non-Mutual	Financial Conduct Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
GB	549300X5UKJVE386ZB61/GB/A2875	2 - Specific Code	Nextam Partners Ltd	14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	Limited	2 - Non-Mutual		51%	100%	0%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
GB	549300X5UKJVE386ZB61/GB/A2895	2 - Specific Code	Aperture Investors UK, Ltd	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	Financial Conduct Authority	70%	100%	0%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
GB	549300X5UKJVE386ZB61/GB/AA645	2 - Specific Code	Generali Saxon Land Development Company Ltd	8 - Credit institution, investment firm and financial institution	Limited Liability Company	2 - Non-Mutual	Financial Services Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
GR	213800L221F1RLQBOF36	1 - LEI	Generali Hellas Insurance Company S.A.	4 - Composite undertaking	Ανώνυμος Ασφαλιστική Εταιρία	2 - Non-Mutual	Bank of Greece - Department of Private Insurance Supervision	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300DWNFN5COE0BX98	1 - LEI	Generali Financial Asia Limited	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A2708	2 - Specific Code	Generali Life (Hong Kong) Limited	1 - Life insurance undertaking	Limited company	2 - Non-Mutual	Insurance Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A2519	2 - Specific Code	NKFE Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HR	529900SSQ9XD4D9UVJ94	1 - LEI	Generali Osiguranje d.d.	4 - Composite undertaking	Dioničko društvo	2 - Non-Mutual	Croatian Financial Services Supervisory Agency	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900ZYQ6975CKHS818	1 - LEI	Generali Biztosító Zrt.	4 - Composite undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900MLIDA51W4RTR25	1 - LEI	Európai Utazási Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	71%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	549300X5UKJVE386ZB61/HU/AA428	2 - Specific Code	Europ Assistance Magyarorszag Kft	99 - Other	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
HU	549300X5UKJVE386ZB61/HU/A1657	2 - Specific Code	Váci utca Center Üzletközpont Kft	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900TKA45SXRAU8G40	1 - LEI	Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900BMV1XKJSOWGT19	1 - LEI	Generali Alapkezelő Zártkörűen Működő Részvénytársaság	8 - Credit institution, investment firm and financial institution	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
HU	529900YUBN0PEQKNC45	1 - LEI	Generfel Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ID	549300GT33D38B1L637	1 - LEI	PT Asuransi Jiwa Generali Indonesia	1 - Life insurance undertaking	Perseroan Terbatas (PT)	2 - Non-Mutual	Ministry of Finance	98%	100%	98%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ID	549300X5UKJVE386ZB61/ID/A2661	2 - Specific Code	PT Generali Services Indonesia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Perseroan Terbatas (PT)	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	549300X5UKJVE386ZB61/IE/A1024	2 - Specific Code	Genirland Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1552	2 - Specific Code	Europ Assistance India Private Ltd	99 - Other	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61	1 - LEI	Assicurazioni Generali S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	0%	0%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300EWN48Q47PAWX22	1 - LEI	Generfel S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600C7D6D8504D0883	1 - LEI	UMS - Immobiliare Genova S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	81560026EF460D2E3351	1 - LEI	Europ Assistance Italia S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA204	2 - Specific Code	Europ Assistance Trade S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA515	2 - Specific Code	Europ Assistance VAI S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2768	2 - Specific Code	Generali Investments Partners S.p.A. Società di Gestione Risparmio	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A2474	2 - Specific Code	Generali Welion S.c.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300SUY451ZBMSLM80	1 - LEI	Alleanza Assicurazioni S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156003A330540A28582	1 - LEI	Genagricola - Generali Agricoltura S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	8156008B7E901C680160	1 - LEI	Agricola San Giorgio S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/AA895	2 - Specific Code	GenerFid S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Ministero dello sviluppo economico	51%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/AA178	2 - Specific Code	Banca Generali S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	51%	100%	51%		1 - Dominant	51%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300XHWXHDZMAN9390	1 - LEI	Fondo Scarlatti - Fondo Immobiliare chiuso	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		77%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
IT	549300X5UKJVE386ZB61IT/AA215	2 - Specific Code	Generali Real Estate S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300V662ASJEN2OF81	1 - LEI	Fondo Immobiliare Mascagni	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300LHG6DBAJQD2I53	1 - LEI	Fondo Immobiliare Toscanini	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600E3931EC64A651	1 - LEI	GSS - Generali Shared Services S.c.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156006AB1AAD4249234	1 - LEI	Generali Business Solutions S.c.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2830	2 - Specific Code	Axis Retail Partners S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per Azioni	2 - Non-Mutual		59%	100%	60%		1 - Dominant	59%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61IT/A2876	2 - Specific Code	Nextam Partners S.p.A.	8 - Credit institution, investment firm and financial institution	Società per Azioni	2 - Non-Mutual	Banca d'Italia	51%	100%	0%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61IT/A2877	2 - Specific Code	Nextam Partners SGR S.p.A.	14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	Società per Azioni	2 - Non-Mutual		51%	100%	0%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61IT/A2878	2 - Specific Code	Nextam Partners SIM S.p.A.	8 - Credit institution, investment firm and financial institution	Società per Azioni	2 - Non-Mutual	Banca d'Italia	51%	100%	0%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61IT/AA950	2 - Specific Code	CityLife S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2476	2 - Specific Code	Residenze CYL S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		67%	100%	67%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2477	2 - Specific Code	CityLife Sviluppo 2 S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156009A1E48E2F6A547	1 - LEI	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEB768B2CDB245	1 - LEI	D.A.S. Legal Services S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		50%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2880	2 - Specific Code	Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600D1F4795FDAD171	1 - LEI	Alltuturo Servizi Assicurativi s.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2725	2 - Specific Code	Fondo Canaletto	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156006D61AB65BBC492	1 - LEI	Generali Real Estate S.p.A. SGR	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61IT/A1218	2 - Specific Code	Generali Investments Holding S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	8156005E841E142B9308	1 - LEI	Fondo Donizetti	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2760	2 - Specific Code	Fondo Immobiliare Mantegna	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2767	2 - Specific Code	Fondo Immobiliare Tiepolo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2784	2 - Specific Code	Fondo Immobiliare Schubert - comparto 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2785	2 - Specific Code	Fondo Immobiliare Schubert - comparto 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2793	2 - Specific Code	Fondo Immobiliare Schubert - comparto 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2794	2 - Specific Code	Fondo Immobiliare Segantini	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Riservato Chiuso	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300BTJ5ZU0P2LQH05	1 - LEI	Genertellife S.p.A.	1 - Life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600B90672412E4825	1 - LEI	Generali Jeniot S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300T2NQOKSQNMXH86	1 - LEI	Generali Italia S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300LKCLUOHUZBK025	1 - LEI	Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
LI	529900VYA6VWT1LZER65	1 - LEI	Fortuna Lebens-Versicherungs AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Finanzmarktaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300M0HM4ZVYBPE88	1 - LEI	Generali European Retail Investments Holdings S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	2221004RVIS03ZBFVY21	1 - LEI	Generali Luxembourg S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Commissariat aux Aussurances	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	222100FSOH054LBKJL62	1 - LEI	Generali Investments Luxembourg S.A.	14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
LU	549300E3I4C8EU3LDN85	1 - LEI	Generali Real Estate Multi-Manager	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300T0DD7Q5JQJT2717	1 - LEI	Generali North American Holding 1 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	92%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	54930010NT8SOD55Q594	1 - LEI	Generali North American Holding 2 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300TFFN7LM5EV2X47	1 - LEI	Generali North American Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	54930008FSOEHU0WBC55	1 - LEI	Generali Europe Income Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	62%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2711	2 - Specific Code	GRE PAN-EU Munich 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2735	2 - Specific Code	GRE PAN-EU Hamburg 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2736	2 - Specific Code	GRE PAN-EU Hamburg 2 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2756	2 - Specific Code	GRE PAN-EU Frankfurt 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2781	2 - Specific Code	Cologne 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2823	2 - Specific Code	Retail One Fund SCSp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fonds Commun de Placement – Fonds d'Investissement Spécialisé	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2853	2 - Specific Code	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fonds Commun de Placement – Fonds d'Investissement Spécialisé	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2854	2 - Specific Code	Generali Core High Street Retail Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fonds Commun de Placement – Fonds d'Investissement Spécialisé	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2858	2 - Specific Code	GRE PAN-EU Berlin 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2861	2 - Specific Code	Generali Real Estate Debt Investment Fund S.C.Sp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société d'investissement alternatif réservé	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2897	2 - Specific Code	Generali SCF Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société d'investissement Spécialisé	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5493004FK44UEMWFPJ04	1 - LEI	Generali European Real Estate Investments S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spécialisé	2 - Non-Mutual		99%	100%	96%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5493004LE1RVLZLVH305	1 - LEI	Frescobaldi S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5299003EF99A6VWGC587	1 - LEI	GLL AMB Generali Cross-Border Property Fund FCP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fonds Commun de Placement – Fonds d'Investissement Spécialisé	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A1560	2 - Specific Code	BG Fund Management Luxembourg S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	51%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
LU	529900RHKJ8RPDFS8729	1 - LEI	GLL AMB Generali City22 S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300N9X1R2HOT8E125	1 - LEI	Corelli S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300YSDZP35H9FN482	1 - LEI	Torelli S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	529900SNI40T8TYESX40	1 - LEI	GLL AMB Generali Bankcenter S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2778	2 - Specific Code	Generali Real Estate Asset Repositioning S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2859	2 - Specific Code	Generali Shopping Centre Fund GP S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2860	2 - Specific Code	Generali Shopping Centre Fund S.C.S. SICAV-SIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fonds Commun de Placement – Fonds d'Investissement à capital variable	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2616	2 - Specific Code	Generali Financial Holding FCP-FIS - Sub-Fund 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fonds Commun de Placement – Fonds d'Investissement Spécialisé	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
ME	549300OBGMGZ58COJN67	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	2 - Non life insurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Agencija za nadzor osiguranja	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NC	549300X5UKJVE386ZB61/NC/A2715	2 - Specific Code	Europ Assistance Pacifique	99 - Other	Société par actions simplifiée	2 - Non-Mutual		75%	100%	75%		1 - Dominant	75%	1 - Included in the scope		3 - Method 1: Adjusted equity method
NL	549300OO7KKK0JZ2ZH66	1 - LEI	Generali Participations Netherlands N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500MANMPMAWM8XW03	1 - LEI	Redoze Holding N.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500TU9GT1GTLXFN95	1 - LEI	Generali Asia N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/AA620	2 - Specific Code	Generali Turkey Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500U5C144E7ZZGU88	1 - LEI	Saxon Land B.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	7245003ME5RZ3V7VYJ78	1 - LEI	Lion River I N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	99%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500A01REPH0V5JZ72	1 - LEI	Generali Horizon B.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500PU8O77DGQA9136	1 - LEI	Lion River II N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570010000000041320	1 - LEI	Generali CEE Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
NL	31570030000000000259	1 - LEI	CZI Holdings N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500XCKPE6T28OU612	1 - LEI	CP Strategic Investments N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/A2801	2 - Specific Code	GW Beta B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PH	5493003ETXRC42NSZX90	1 - LEI	Generali Life Assurance Philippines, Inc.	1 - Life insurance undertaking	Companies with liabilities linked by its subscribed shares	2 - Non-Mutual	Insurance Commisson	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	259400Z437LUBHOKIA98	1 - LEI	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	2 - Non life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	259400MI3CFR0KT4CB73	1 - LEI	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	1 - Life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2803	2 - Specific Code	Concordia Polska Towarzystwo Ubezpieczeń Wzajemnych	2 - Non life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	99%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2864	2 - Specific Code	Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	8 - Credit institution, investment firm and financial institution	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
PL	549300X5UKJVE386ZB61/PL/AA435	2 - Specific Code	Europ Assistance Polska Sp.z.o.o.	99 - Other	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A2787	2 - Specific Code	Plac M GP Spółka Z Ograniczoną Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2788	2 - Specific Code	Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2789	2 - Specific Code	BILIKI Plac M	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnership	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2868	2 - Specific Code	SO SPV 57 Sp. Z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spolka z ograniczonaodpowiedzialnoscia	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	259400SVZEDKC12TZT89	1 - LEI	Generali Finance spółka z ograniczoną odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	259400FZ4E3ZTTYW1X74	1 - LEI	Generali Powszechne Towarzystwo Emerytalne S.A.	99 - Other	Spółka akcyjna	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A2676	2 - Specific Code	PL Investment Jerozolimskie I Spółka Ograniczona Odpowiedzialno ścia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2741	2 - Specific Code	Cleha Invest Sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2804	2 - Specific Code	SIBSEN Invest sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300UYTQI7XOK1J750	1 - LEI	Generali Vida Companhia de Seguros S.A.	1 - Life insurance undertaking	Sociedade Anónima	2 - Non-Mutual	Instituto de Seguros de Portugal	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300F2HNCFMYVBMT70	1 - LEI	Generali Companhia de Seguros, S.A.	4 - Composite undertaking	Sociedade Anónima	2 - Non-Mutual	Instituto de Seguros de Portugal	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA400	2 - Specific Code	Europ Assistance - Serviços de Assistencia Personalizados S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2881	2 - Specific Code	GRE PAN-EU LISBON 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2882	2 - Specific Code	DB Real Estate Speział Invest Portugal - Sociedade Imobiliária S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Imobiliária	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA401	2 - Specific Code	Ponte Alta, SGPS, Unipessoal, Lda.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Unipessoal Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RO	549300X5UKJVE386ZB61/ROIA1568	2 - Specific Code	Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	99 - Other	Societate pe actiuni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
RO	213800J9BYTZ1Z4YK783	1 - LEI	S.C. Generali Romania Asigurare Reasigurare S.A.	4 - Composite undertaking	Societate pe actiuni	2 - Non-Mutual	Autoritatea de Supraveghere Financiara - Sectorul de Pensii Private	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RU	549300X5UKJVE386ZB61/RU/AA770	2 - Specific Code	Europ Assistance CEI OOO	99 - Other	Общество с ограниченной ответственностью	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
RU	549300X5UKJVE386ZB61/RU/A2805	2 - Specific Code	Generali Russia	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Общество с ограниченной ответственностью	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

Independent Auditor's Report

EY S.p.A.
Largo Don Bonifacio, 1
34125 Trieste

Tel: +39 040 7783011
Fax: +39 040 7783068
ey.com

Building a better working world

Independent auditor's report pursuant to article 47-septies, comma 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, comma 1, letters a) and b) of IVASS Regulation n. 42, dated 2 August 2018

(Translation from the original Italian text)

To the Board of Directors of
Assicurazioni Generali S.p.A.

Opinion

We have audited the following elements of the Solvency and Financial Condition Report (the "SFCR") of Generali Group as at December 31, 2019, prepared pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005:

- reporting templates "S.02.01.02 Balance Sheet" and "S.23.01.22 Own funds" (the "reporting templates");
- sections "D. Valuation for solvency purposes" and "E.1. Own funds" (the "disclosures").

Our procedures do not extend to:

- the components of technical provisions related to Risk Margin (items R0550, R0590, R0640, R0680 and R0720) of the reporting template "S.02.01.02 Balance Sheet";
- the Group Solvency Capital Requirement (item R0680) and to the Minimum Consolidated Group Capital Requirement (item R0610) of the reporting template "S.23.01.22 Own funds";

consequently, they are excluded from our opinion.

The reporting templates and the disclosures, with the exclusions abovementioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MBVS and OF reporting templates and related disclosures included in the SFCR of Generali Group as at December 31, 2019 have been prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures section of our report.

We are independent of Assicurazioni Generali S.p.A. (the "Parent Company" or the "Company") in accordance with the regulations and standards on ethics and independence of the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants applicable to the audit of reporting templates and related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EY S.p.A.
Sede Legale: Via Lombardia, 31 - 00187 Roma
Capitale Sociale Euro 2.525.000,00 i.v.
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Emphasis of Matter – Basis of preparation, purpose and restriction on use

We draw attention to section "D. Valuation for solvency purposes" which describes the basis of preparation. The MVBS and OF reporting templates and related disclosures have been prepared for solvency supervision purposes in accordance with the applicable European Union regulations and the national sectoral regulation, which results in a special purpose framework. As a result, they may not be suitable for other purposes. Our opinion is not modified in respect of this matter.

Other matters

The Company has prepared the consolidated financial statements as at December 31, 2019 in accordance with International Financial Reporting Standards as adopted by the European Union and the Regulation issued to implement article 90 of Legislative Decree n. 209, dated 7 September 2005, on which we issued our independent auditor's report to the shareholders of the Company dated March 31, 2020.

The Company has prepared the reporting template "S.25.02.22 Solvency Capital Requirement – for groups using the standard formula and partial internal model" and the related disclosure presented in section "E.2. Solvency Capital Requirement and Minimum Capital Requirement" included in the SFCR in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of Generali Group, which are subject to limited review pursuant to article 5, comma 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we issued on the same date a limited review report attached to the SFCR.

Other Information included in the SFCR

The Directors are responsible for the preparation of the other information included in the SFCR in accordance with the applicable laws and regulations governing the basis of preparation.

The other information included in the SFCR are:

- reporting templates "S.05.01.02 Premiums, claims and expenses by line of business", "S.05.02.01 Premiums, claims and expenses by country", "S.22.01.22 Impact of long term guarantees and transitional measures", "S.25.02.22 Solvency Capital Requirement – for groups using the standard formula and partial internal model" and "S.32.01.22 Undertakings in the scope of the group";
- sections "A. Business and performance", "B. System of governance", "C. Risk profile", "E.2. Solvency Capital Requirement and Minimum Capital Requirement", "E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement", "E.4. Differences between the standard formula and any internal model used", "E.5. Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement" and "E.6. Any other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.

In connection with our audit of the MBVS and OF reporting templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF reporting templates and related disclosures or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify possible inconsistencies or material misstatement, we are required to determine if there is a material misstatement in the MVBS and OF reporting templates and related disclosures or in the other information. If, based on the work performed, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the MVBS and OF reporting templates and related disclosures

The Directors are responsible for the preparation and presentation of the MVBS and OF reporting templates and related disclosures in accordance with the applicable laws and regulations governing the basis of preparation, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF reporting templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the MVBS and OF reporting templates and related disclosures, for the appropriateness of the use of the going concern and for disclosing related matters.

The Directors use the going concern basis of accounting in the preparation of MVBS and OF reporting templates and related disclosures unless they either intend to liquidate the Parent Company or to cease operations, or has no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF reporting templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the MVBS and OF reporting templates and related disclosures.

As part of an audit in accordance with International Standards on Auditing (ISAs), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the MBVS and OF reporting templates and related disclosures, whether due to fraud or error; have designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit of the MVBS and OF reporting templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFCR or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We have provided those charged with governance with a statement that we have complied with regulations and standards on ethics and independence of the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Trieste, 21 May 2020

EY S.p.A.
Signed by: Matteo Brusatori, Auditor

This report has been translated into the English language solely for the convenience of international readers.

EY S.p.A.
Largo Don Bonifacio, 1
34125 Trieste

Tel: +39 040 7783011
Fax: +39 040 7783068
ey.com

Building a better working world

Independent auditor's review report pursuant to article 47-septies, comma 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, comma 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018

(Translation from the original Italian text)

To the Board of Directors of
Assicurazioni Generali S.p.A.

Introduction

We have reviewed the accompanying reporting template "S.25.02.22 Solvency Capital Requirement – for groups using the standard formula and partial internal model" (the "SCR and MCR reporting template") and the related disclosures presented in section "E.2. Solvency Capital Requirement and Minimum Capital Requirement" (the "disclosures" or the "related disclosures") included in the Solvency and Financial Condition Report (the "SFCR") of Generali Group (the "Group") as at December 31, 2019, pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005.
The SCR and MCR reporting template and related disclosures have been prepared by the Management in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group, as described in the disclosures included in the SFCR and as approved by IVASS.

Management's Responsibility

Management is responsible for the preparation of the SCR and MCR reporting template and related disclosures in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group, as described in the disclosures included in the SFCR and as approved by IVASS, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of SCR and MCR reporting template and related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on SCR and MCR reporting template and related disclosures. We conducted our review in accordance with International Standard on Review Engagements (ISRE) n. 2400 (Revised), Engagements to review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR reporting template and related disclosures are not prepared, in all material respects, in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group, as described in the disclosures included in the SFCR and as approved by IVASS. This Standard also requires us to comply with relevant ethical requirements.
The review of SCR and MCR reporting template and related disclosures in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The auditor performs procedures, primarily consisting of

making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. Furthermore, as required by article 14 of IVASS Regulation n. 42 dated 2 August 2018, with regard to information relating to non-regulated entities or entities from other financial sector or having their registered office in a third country included in the group perimeter, our audit activities have been limited to verifying their inclusion on the basis of the values determined pursuant to Legislative Decree n. 209, dated 7 September 2005, to the relevant implementing regulation and to applicable European Union provisions.
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on SCR and MCR reporting template and related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that SCR and MCR reporting template and related disclosures included in the SFCR of Generali Group, as at December 31, 2019 are not prepared, in all material respects, in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group as described in the disclosures included in the SFCR and as approved by IVASS.

Basis of preparation, purpose and restriction on use

Without modifying our conclusion, we draw attention to section “E.2. Solvency Capital Requirement and Minimum Capital Requirement” included in the SFCR, which describes the basis of preparation of SCR and MCR reporting template.
The SCR and MCR reporting template and the related disclosures are prepared, for solvency supervision purposes, in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Group, as described in the disclosures included in the SFCR and as approved by IVASS, which results in a special purpose framework. As a result, as required by the article 13 of IVASS Regulation n. 42 dated 2 August 2018, the approvals, derogations or other decisions by IVASS, included the structure of the Partial Internal Model, are considered by us as part of the standard framework for our review and the reporting template and related disclosures may not be suitable for any other purposes. In particular, in accordance with articles 46-bis and 46-ter of Legislative Decree n. 209, dated 7 September 2005, the Partial Internal Model briefly described in the disclosures included in the SFCR has been approved by IVASS in the discharge of its supervisory functions and it could differ from internal models approved for other insurance groups.

Trieste, 21 May 2020

EY S.p.A.
Signed by: Matteo Brusatori, Auditor

This report has been translated into the English language solely for the convenience of international readers.

Editing
Group Integrated Reporting

Coordination
Group Communications
& Public Affairs

The document is
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www.generali.com

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Lapresse/Marco Alpozzi, Studio Borlenghi,
Luca Cervesato, Francesca Gaspari,
Giuliano Koren, Richard Morgano/DueEsse Group.

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