

Generali achieves record operating and adjusted net result in successful first year of “Lifetime Partner 27: Driving Excellence”



Philippe Donnet
Group CEO of Generali

“ Our record 2025 results mark a very successful first year of our strategic plan ‘Lifetime Partner 27: Driving Excellence’ and confirm the continued value creation for all our stakeholders. In an environment still characterised by great uncertainty, we further strengthened our role as a true Lifetime Partner for all customers, offering them protection, stability and peace of mind. The focus on excellence in core capabilities is reflected in the outstanding P&C performance, with strong underlying technical profitability, and in the best-in-class Life net inflows, which highlight Generali’s European leadership in this segment and the high quality of the new production. Asset & Wealth Management also demonstrated increasing momentum with solid net inflows. Furthermore, we are accelerating the transformation of the Group operating model through the broad deployment of AI, digitalisation and automation, and we are very pleased with the remarkable progress made towards our ambitious Sustainability targets. Building on this impressive delivery and our very strong capital position, and consistently with the clear commitment to ensuring ever-growing returns to our shareholders, we are once again proposing an increased dividend per share, alongside the launch of the 500 million euro share buyback for 2026. Our people are the key foundation of the success of the Group, and I want to sincerely thank all colleagues and advisors for this outstanding start to the strategic plan. ”

Gross written premiums increased to € 98.1 billion (+3.6%) thanks to significant growth in P&C (+7.6%).

Life net inflows were very positive at € 13.5 billion mainly driven by Protection & Health and Unit-Linked & Hybrid, in line with the Group’s strategy.

The **operating result** grew to a record € 8,004 million (+9.7%), thanks to the positive performance of all business segments. The Life operating result increased to € 4,154 million (+4.3%) and the New Business Value improved to € 3,147 million (+6.2%). P&C operating result grew very strongly to € 3,663 million (+20.0%) with the Combined Ratio improving to 92.6% (-1.4 p.p.) and the undiscounted **Combined Ratio** continuing its very positive development to 94.3% (-1.6 p.p.). It also benefitted from the improved undiscounted current year attritional loss ratio and a lower impact from natural catastrophes, partially offset by prior year development.

The operating result of Asset & Wealth Management reached € 1,194 million (+1.5%) mainly driven by the Asset Management result, which increased to € 662 million (+7.5%).

The operating result of the Holding and other businesses was € -610 million (€ -536 million FY2024).

The **adjusted net result¹** rose by 14.5% to a record high of € 4,315 million (€ 3,769 million FY2024) – demonstrating the positive effect of the Group’s diversified profit sources. Adjusted EPS rose substantially to € 2.85 (+16.2%).

The net result grew by 12.0% to € 4,172 million (€ 3,724 million FY2024) driven by the business performance in the period.

The **Group’s shareholders’ equity** increased to € 32.1 billion (+5.5%) thanks to the results in the period and the issuance of the € 500 million perpetual Restricted Tier 1 bond classified as an equity instrument, partially offset by the 2025 dividend payment, the purchase of treasury shares related to the Group’s incentive plans and the € 500 million share buyback.

The **Contractual Service Margin (CSM)** rose by 10.8% to € 34.6 billion (€ 31.2 billion FY2024).

The Group’s **Total Assets Under Management (AUM)** grew significantly to € 900 billion (+4.3% compared to FY2024) with third party AUM reaching a record level of € 384 billion of which € 273 billion is managed by Asset Management.

The Group confirms its extremely solid capital position, with the **Solvency Ratio** at 219% (210% FY2024) thanks to strong normalised capital generation.

DIVIDEND PER SHARE

€ 1.64 (+14.7%)



¹ Adjusted net result includes adjustments for:
1 volatility effects deriving from the valuation at fair value through profit or loss (FVTPL) of investments and other financial instruments not backing portfolios with direct profit participation and the free assets;
2 hyperinflation effect under IAS 29;
3 amortisation of intangibles from M&A transactions, if material;

4 impact of gains and losses from acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material. The EPS calculation is based on a weighted average number of 1,513,810,624 shares outstanding and is excluding weighted average treasury shares equal to 42,268,284.



Full Year 2025 Results



GROSS WRITTEN PREMIUMS
€ 98.1 billion

+3.6%

Thanks to significant growth in P&C (+7.6%)



LIFE NET INFLOWS
€ 13.5 billion

+42.5%

Best-in-class, driven by Protection & Health and Hybrid & Unit-Linked



OPERATING RESULT
€ 8.0 billion

+9.7%

Best-ever; driven by all business segments



UNDISCOUNTED COMBINED RATIO
94.3%

-1.6 p.p.

Continuing its very positive development



ADJUSTED NET RESULT
€ 4.3 billion

+14.5%

An all-time record for the Group; Adjusted EPS rose substantially to € 2.85 (+16.2%)



TOTAL ASSETS UNDER MANAGEMENT
€ 900 billion

+4.3%

€16 billion net inflows in Asset Management



SOLVENCY RATIO
219%

210% FY2024

Extremely solid capital position



PROPOSED DIVIDEND PER SHARE
€ 1.64

+14.7%

And proposed € 500 million share buyback, confirming commitment to increased shareholder returns

Shareholders' Meeting 23 April 2026

This year's Shareholders' Meeting has been convened on April 23, 2026, at 9.00 am, at Palazzo Berlam in Trieste, in ordinary and extraordinary session, with the Designated Representative who will collect proxies and voting instructions from all shareholders.

In addition to approving the financial statements for the year ended 31 December, 2025, and the related allocation of profits, the Shareholders' Meeting will also deliberate on other important matters.

Among these, the appointment and remuneration of the new Board of Statutory Auditors and its Chair for the period 2026–2028, the presentation of the Report on remuneration policy and payments, the Group's Long Term Incentive Plan (LTIP) 2026–2028, the new share plan for Generali Group employees (We SHARE 3), the share buyback program for the purpose of cancelling shares as part of the implementation of the 2025–2027 strategic plan, and on the approval, at an extraordinary general meeting, of amendments to the Articles of Association.

All details regarding the conduct and participation in the Meeting, as well as the agenda items, are available in the notice of call and in the relative documentation on our website in the [Governance / Meeting 2026](#) section. It is noted that the Meeting will be held without the physical attendance of shareholders, but all stakeholders will be able to follow the opening speeches via live stream. Shareholders who will have conferred a proxy to the Designated Representative will be able to follow the entire meeting proceedings via streaming.

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

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A tree for a Shareholder

Since 2022, the "A tree for a Shareholder" program has transformed the participation in Generali's Shareholders' Meetings into a concrete environmental initiative: a tree is planted for each shareholder present. To date, nearly 14,000 trees have been planted in various locations, from Bosco Pizzotto to Val Cadino, with an expansion in 2025 to five new areas in Trentino-Alto Adige, Veneto, and Lombardy.

Developed with CO₂ Advisor, local authorities, and agroforestry consortia, the project involves planting various species to restore damaged forests, absorb CO₂, strengthen biodiversity, and enhance climate resilience. This year too, we invite shareholders to participate: this means contributing to something that grows, promoting the protection of ecosystems and the health of communities, generating environmental and social value, and leaving a legacy for future generations.

Shareholders' Club

One year after its launch, the Shareholders' Club continues to grow, confirming its position as a constantly expanding community. It was created to strengthen Generali's relationship with its retail shareholders and with small and medium-sized enterprises, offering a meeting place to share results, stories, and values, as well as giving its members, who currently include more than 2,000 shareholders, the opportunity to participate in exclusive events.



CLUB DEGLI AZIONISTI

Scan or click the Qr code to join the **Shareholders' Club**.

For more information, visit the website <https://www.generali.com/investors/shareholders-club>

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