

March 2024

In 2023 Generali achieves record results with accelerated growth in dividend per share



Philippe Donnet
Generali Group CEO

“ Generali’s strong performance in 2023, underpinned by a record in operating and net result with the positive contribution of all segments, demonstrates the successful execution of our ‘Lifetime Partner 24: Driving Growth’ strategy. Thanks to our strong cash and capital position we are accelerating the growth of dividends for our shareholders. The Group is in the best shape it has ever been as a profitable, diversified Insurance and Asset Management player. Generali’s future success will also benefit from the acquisitions of Conning and Liberty Seguros. I would like to take this opportunity to thank all our colleagues and agents for their efforts to achieve these very positive results. They are the foundation of our sustainable growth journey and of our commitment to act as a responsible investor, insurer, employer and corporate citizen. ”

The Group’s **gross written premiums** rose to € 82,466 million (+5.6%), thanks to significant P&C segment growth.

Life net inflows were € -1,313 million. The fourth quarter showed an overall trend improvement for Life net inflows compared to previous quarters, with lower net outflows from Savings and with positive net inflows in both unit-linked and protection. This is in line with the Group’s strategy to reposition the Life portfolio and it also reflects the industry trends observed in the banking channels in Italy and in France.

The **operating result** increased strongly to reach a record € 6,879 million (+7.9%), with growth across all lines of business, reflecting the resilience and the diversification of profit sources. In particular, the P&C segment operating result grew to € 2,902 million (+15.8%). The **Combined Ratio** improved to 94.0% (-1.4 p.p.), driven by a lower loss ratio, offsetting the significant impact from natural catastrophes. The Life operating result was solid at € 3,735 million (+1.7%), with an excellent **New Business Margin** at 5.78% (+0.09 p.p.). The operating result of the Asset & Wealth Management segment grew to € 1,001 million (+4.9%), driven by a strong contribution from Banca Generali. The operating result of the Holding and other businesses segment improved to € -320 million (€ -339 million FY2022).

The **adjusted net result**¹ achieves the record level of € 3,575 million (€ 3,133 million FY2022).

The **Contractual Service Margin** (CSM) rose to € 31.8 billion (€ 31.0 billion FY2022).

The Group’s **Total Assets Under Management** grew to € 655.8 billion (+6.6% compared to FY2022) primarily reflecting the positive market effect.


The **normalized capital generation** increased to € 4.6 billion (€ 4.1 billion FY2022), supported by the positive contribution of both the Life and P&C segments.

The Group confirmed its solid capital position, with the **Solvency Ratio** at 220% (221% FY2022).

DIVIDEND PER SHARE

€ 1.28
(+10.3%)²

€ 5.5 billion of cumulative dividend 2022-2024

 strategic target achieved

¹ Adjusted net result and EPS definitions include adjustments for

1) profit or loss on assets at fair value through profit or loss (FVTPL) on non-participating business and shareholders’ funds,

2) hyperinflation effect under IAS 29,

3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from acquisitions and disposals, if material.

² To be submitted to the AGM approval.



Full Year 2023 Results

 GROSS WRITTEN PREMIUMS
€ 82.5 billion
+5.6%
Driven by significant P&C growth (+12.0%)

 OPERATING RESULT
€ 6.9 billion
+7.9%
Thanks to positive contribution from all segments, led by P&C



We invite you to request the communication form for participation in the meeting to your intermediary as soon as possible. The Kit for the 2024 Meeting is available in the section of our website dedicated to the Shareholders' Meeting, containing the Notice of Call and the documentation to facilitate attendance to the Meeting.

Procedures for the meeting

For some years, Assicurazioni Generali has offered the opportunity to follow the proceedings of the meeting via **live video streaming**. This way, a significantly larger audience of shareholders will be able to easily follow this important moment of corporate communication.

The live streaming will begin at **9.00 am on 24th April 2024**; it will integrate the **Shareholders' Meeting Extended Inclusion (SMEI) programme**, launched in 2016, focusing on two services: the provision of subtitles in Italian and simultaneous translation in Italian sign language (LIS), English, French, German, and Spanish.

The opening speeches will be broadcast live and made accessible to the public. For shareholders who participate by granting the proxy to the Designated Representative, the entire proceedings will be available via live streaming on the Company's website.

Further information to access the streaming service is available in the **Governance / Annual General Meeting 2024** section of the Company's website.

Shareholders' meeting 24 April 2024

Procedures for the meeting

The **Shareholders' meeting of Assicurazioni Generali** will be held on **24th April 2024** and will delineate, as well as on the approval of the Financial Statements and on the distribution of profits, also on other issues, such as a 500 million euro share buyback for the cancellation of said shares, and some amendments to the Articles of Association aimed at keeping the text in line with market best practices. In addition to those items, the Report on remuneration policy and paid amounts the new Long Term Incentive Plan will also be voted.

All details on how to conduct and participate in the next Shareholders' Meeting, together with the items on the Agenda, were disclosed through the Notice of Call, which can be consulted on our website in the **Governance / AGM 2024 section**.

The Board has decided to avail itself of the right, introduced by the decree law No. 18 of 17th March 2020, converted into law No. 27 of 24th April 2020 (whose effects have been extended until 30th April 2024 by decree law No. 215 of 30th December 2023 converted by law No. 18 of 23rd February 2024), to convene the Annual General Meeting without the physical attendance of shareholders and **exclusively through a proxy given to the Designated Representative**.

To facilitate the granting of the proxy and voting instructions to the Designated Representative, a dedicated online platform will be made available, which can be accessed directly from the generali.com website.

"A tree for a Shareholder" keeps growing: in 2024 in the Fiemme valley

Generali proudly continues to support the "A tree for a Shareholder" programme: in 2024 as well, **a tree will be planted for each shareholder attending the Annual General Meeting on April 24th**. The programme, started in 2022, aims at coupling Generali shareholders' participation in the Company's meetings with the Group's commitment to rebuilding an ecosystem scarred by the Vaia storm and mending the link between environment and community. It is a concrete and symbolic gesture, which in 2023 saw the direct involvement of shareholders themselves, who were invited for the first time to participate in the planting activities.

In 2022 and 2023, thanks to the reforestation activities **6,500 trees** were planted in the Pizzotto and Panarotta woods, both in the Levico Terme municipality. In 2024, the activities will be carried out in the Val Cadino wood of the Magnifica Comunità di Fiemme, in the Castello-Molina di Fiemme municipality.

The initiative is part of the Group's sustainability journey, which aims to have a positive social and environmental impact for all stakeholders. **This is why Assicurazioni Generali invites its shareholders to participate in the meeting, both to vote on the items on the agenda and to contribute to the regeneration of an ecosystem that is essential for our community.**

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:

azionisti@generali.com shareholders@generali.com +39.040.671621

Data Controller

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