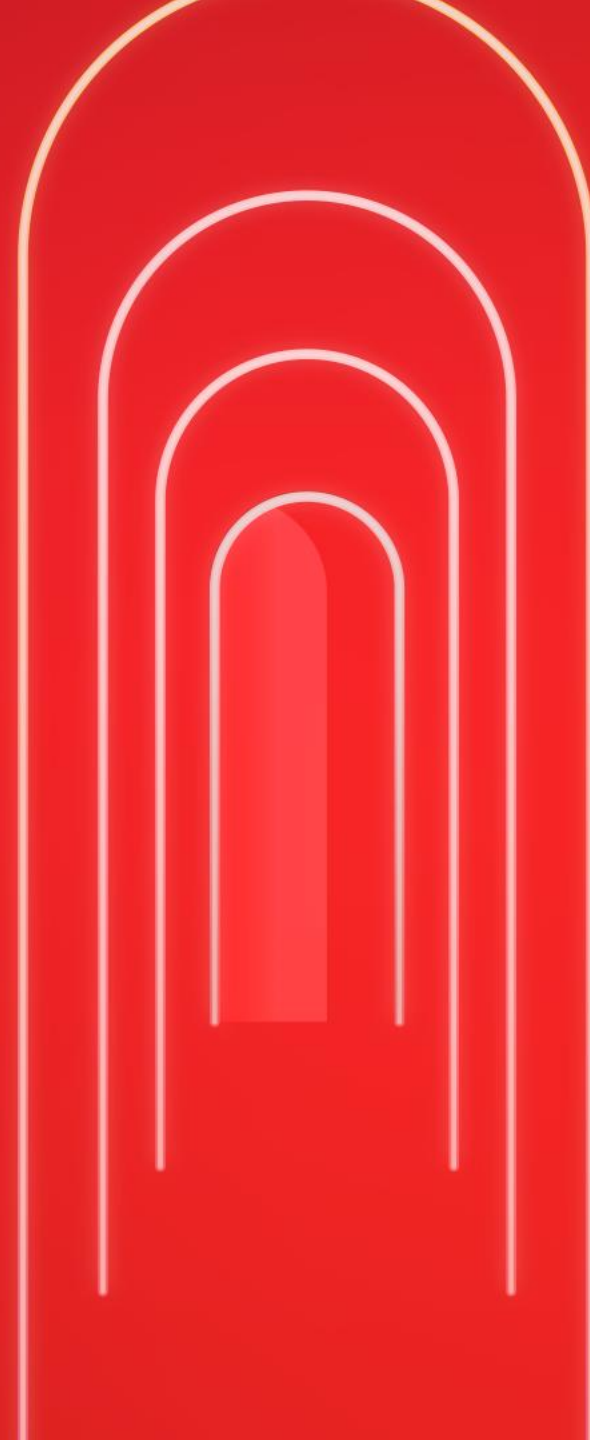




GENERALI GROUP 2024 RESULTS





1

**Strategy
overview**

2

**Group
financials**

3

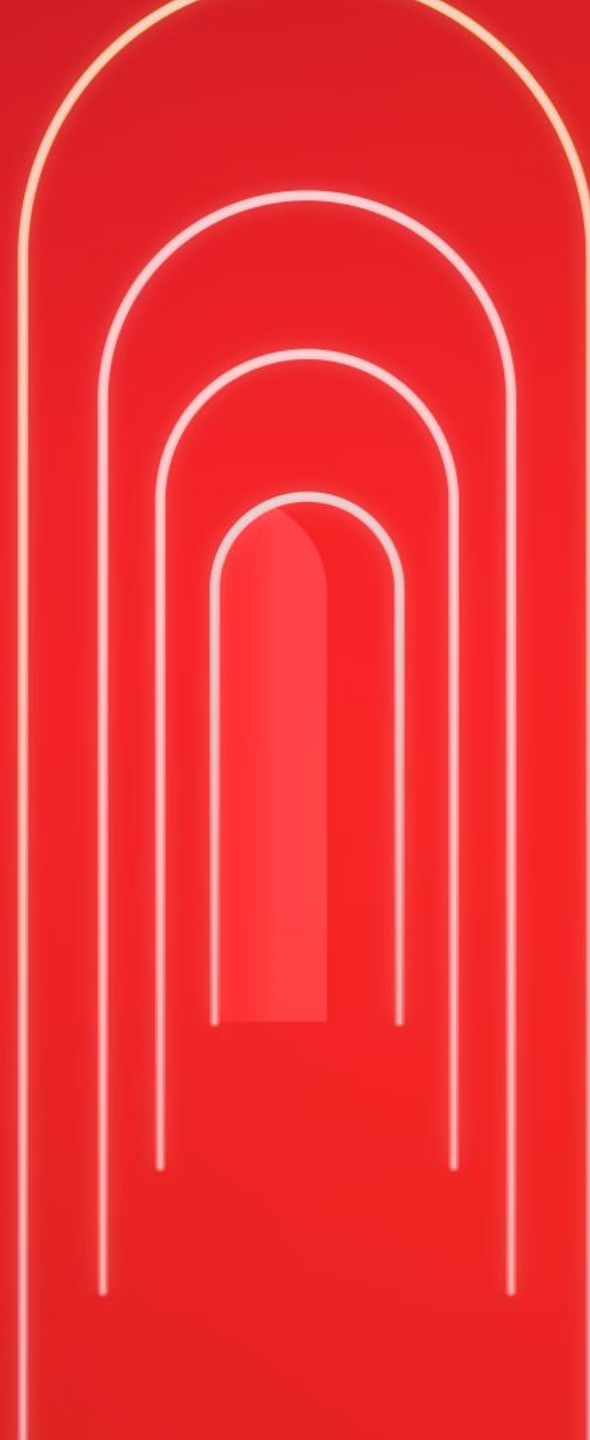
Backup



STRATEGY OVERVIEW

Philippe Donnet

Group Chief Executive Officer





Record Operating Result and Adjusted Net Result led by all business segments

Successfully completed “Lifetime Partner 24: Driving Growth” plan, over-achieving all financial targets

Very positive Life Net inflows and strong increase in New Business Volumes

P&C growth driven by rising GWP and improving Undiscounted Combined Ratio

Significant growth of the Operating Result of Asset & Wealth Management

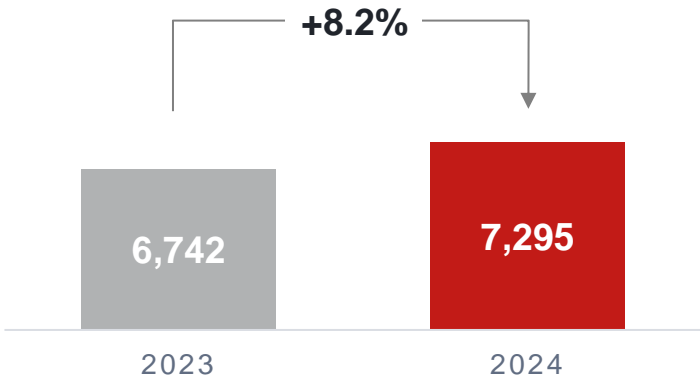
Proposed Dividend Per Share at € 1.43, confirming strong focus on increasing shareholder remuneration

Committed to even more ambitious targets with new “Lifetime Partner 27: Driving Excellence” plan

RECORD OPERATING RESULT AND ADJUSTED NET RESULT LED BY ALL BUSINESS SEGMENTS

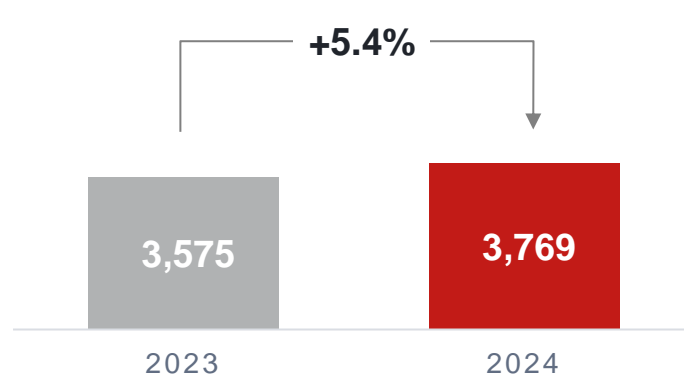
Operating Result

(€ Mn)



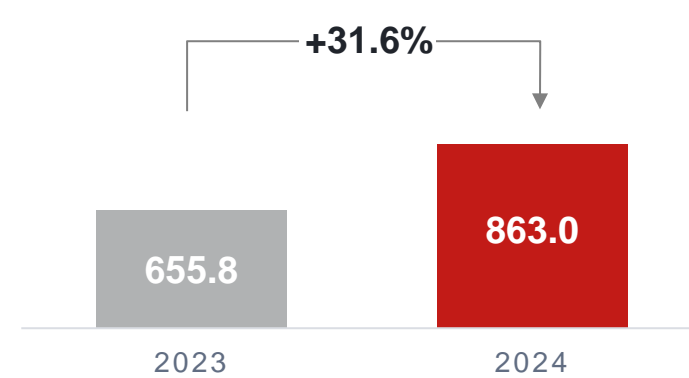
Adjusted Net Result

(€ Mn)



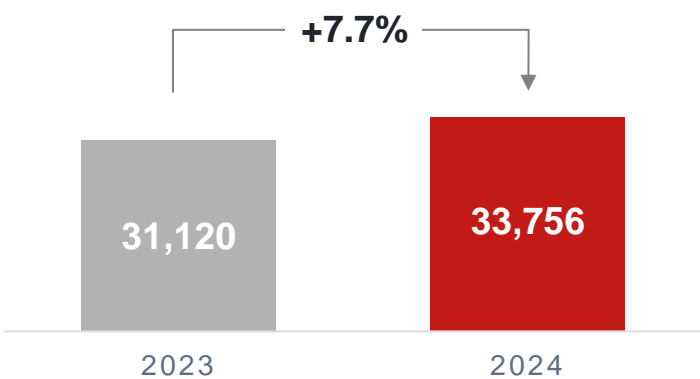
Total Assets under Management

(€ Bn)



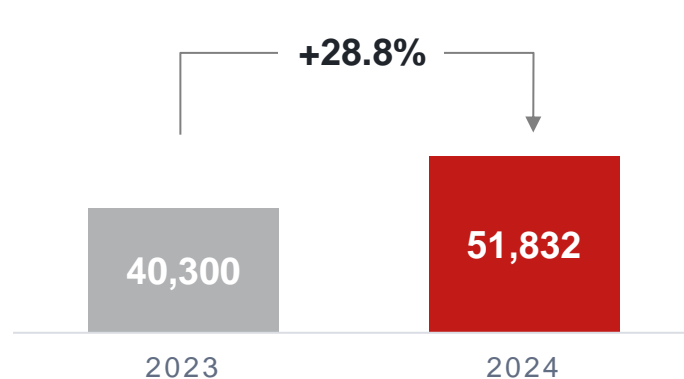
P&C Premiums

(€ Mn)



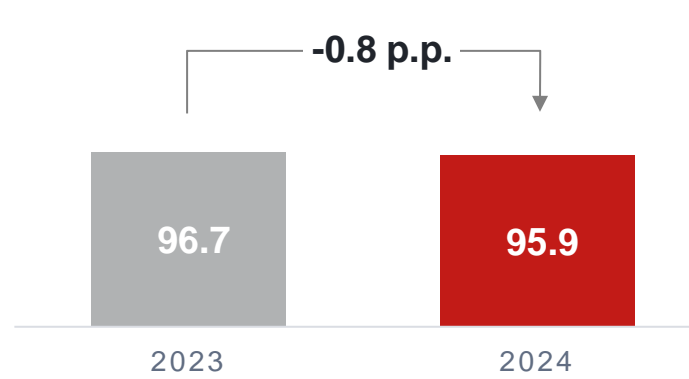
Present Value of New Business Premiums

(€ Mn)



Undiscounted Combined Ratio

(%)



SUCCESSFULLY COMPLETED “LIFETIME PARTNER 24: DRIVING GROWTH” PLAN, OVER-ACHIEVING ALL FINANCIAL TARGETS



STRONG EARNINGS PER SHARE GROWTH

6-8%

EPS CAGR¹ range
2021-2024

✓✓ **11.3%**
EPS CAGR
2021-2024

INCREASED CASH GENERATION

>€8.5 Bn

Cumulative Net Holding Cash Flow²
2022-2024

✓✓ **€9.6 Bn**
Cumulative
Net Holding Cash
Flow

HIGHER DIVIDEND

€5.2-5.6 Bn

Cumulative dividend² 2022-2024,
with ratchet policy on DPS

✓✓ **€6.5 Bn**
Capital returned
to shareholders

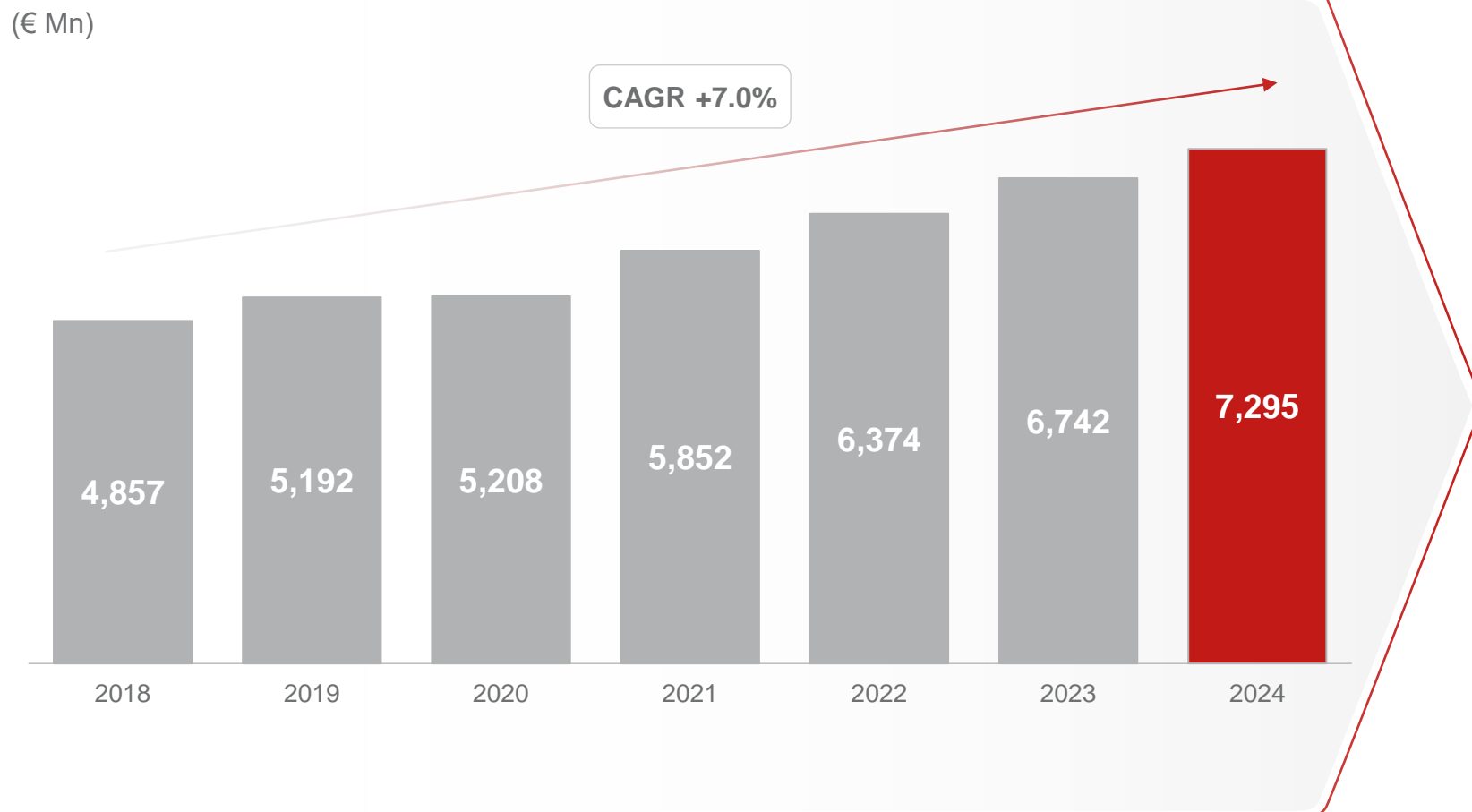
Including €1 Bn share buyback

1. 3-year CAGR based on the Group's Adjusted Net Result
2. Net Holding Cash Flow and Dividend expressed on a cash basis

FURTHER GROWTH IN GROUP OPERATING RESULT, WITH STRONG CONTRIBUTION FROM ASSET & WEALTH MANAGEMENT



Operating Result¹



Life: Net Inflows back to robust positive net collection; significant GWP growth

P&C: Positive price effect driving GWP growth, especially in Retail and SME

Asset & Wealth Management:
Contribution above 16% in 2024

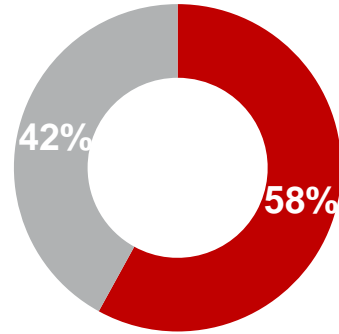
1. Data 2018-2021 as disclosed based on historical IFRS4, since 2022 on IFRS17

ONGOING UNDERWRITING DISCIPLINE ON LIFE NEW BUSINESS



Breakdown of Life reserves

- Guarantee-linked reserves
- Reserves w/o financial guarantee



Current return

3.2%

Average guarantee on guarantee-linked reserves

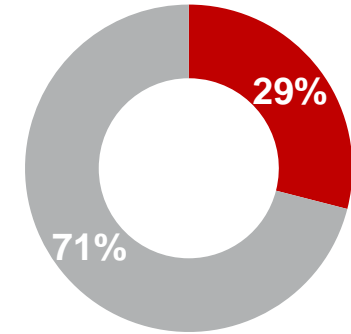
1.2%

>200 bps

	2023	2024
Capital Light Share on Life Reserve ¹ (%)	68	71

Breakdown of Life New Business Premiums (NBP)

- Guarantee-linked NBP
- NBP w/o financial guarantee



Reinvestment yield

3.8%

Average guarantee on guarantee-linked NBP

0.3%

352 bps

	2023	2024
Life Net Inflows (€ Mn)	-1,313	9,674

1. Before minorities

SOUND GROWTH OF PROTECTION, HEALTH & ACCIDENT, REPRESENTING 22% OF OVERALL GROUP GWP



2024 Group Gross Written Premiums (95.2 Bn)

(€ Bn)

y-o-y growth

Savings, Pension & Unit Linked
46.2 Bn

48%

22%

Protection, Health & Accident (PH&A)
20.6 Bn

+9.0%

Motor & Non-Motor¹
28.4 Bn

30%

Pure Protection² (Life)
9.2 Bn

+12%

Health³ (Life)
6.1 Bn

+9%

Health & Accident⁴ (P&C)
5.4 Bn

+4%

Consistent with Group objective to offer products with **positive social impact**

Acceleration driven by **market demand** and **new business focus**

Proprietary distribution network key to **advising customers** on protection needs and seizing growth potential

PH&A **strongly profitable** in 2024, with Proxy CoR at 90%

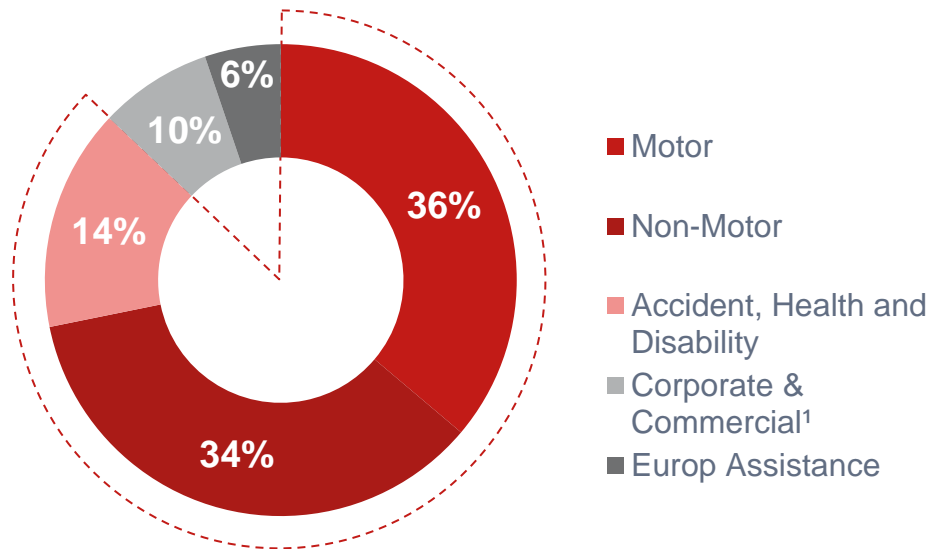
1. Excludes: Health & Accident (5.4 Bn)
 2. Includes: Death, Disability, Critical Illness and Long-Term Care risks. Reported as "Protection" in Group Life NBV disclosure
 3. Includes: Medical Expenses. Reported as "Protection" in Group Life NBV disclosure
 4. Includes: Medical Expenses (~2.9 Bn), Income Protection (2.1 Bn), Workers Compensation (~0.5 Bn)

TARIFF STRENGTHENING MEASURES FURTHER SHOWING THEIR EFFECTIVENESS IN P&C GROWTH



2024 P&C Gross Direct Premiums

(%)



Retail and SME: (84%)

Price effect

Change in average annual premium	2023 vs 2022	2024 vs 2023
Retail and SME^{1,2}	+6.1%	+6.8%
<i>of which:</i>		
Motor	+5.3%	+8.0%
Non-Motor	+6.1%	+4.7%
Accident, Health & Disability	+7.9%	+8.7%

1. The scope of the analysis is equal to ~80% of the Group P&C Retail + SME business in force (excluding Europ Assistance) at FY24 and refers to European countries only

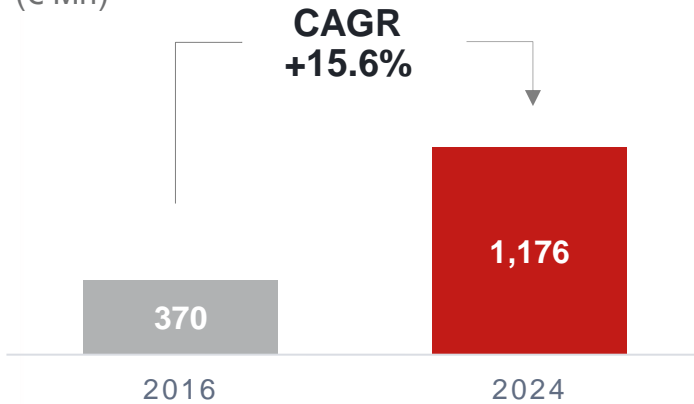
2. Measured as the change of the Average Annual Premium for risks in-force (data from technical monitoring)

ASSET & WEALTH MANAGEMENT GROWTH REFLECTS STRATEGIC DEVELOPMENT



Operating Result

(€ Mn)

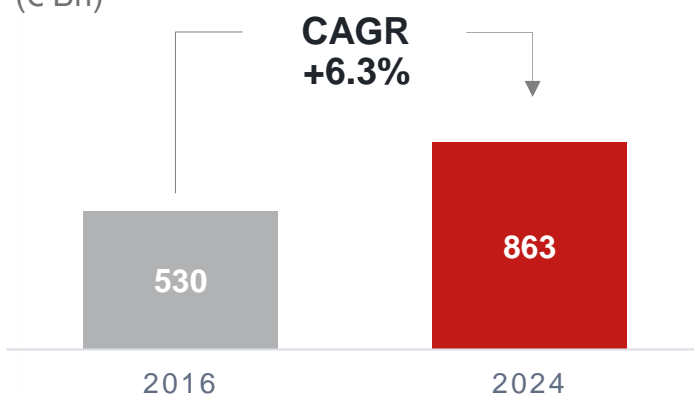


Asset Management Operating Result at 616 Mn (+18.3%), reflecting the consolidation of Conning Holdings Limited

Banca Generali Operating Result at 560 Mn, with strong increase from 2023 (+27.6%)

Assets under Management

(€ Bn)



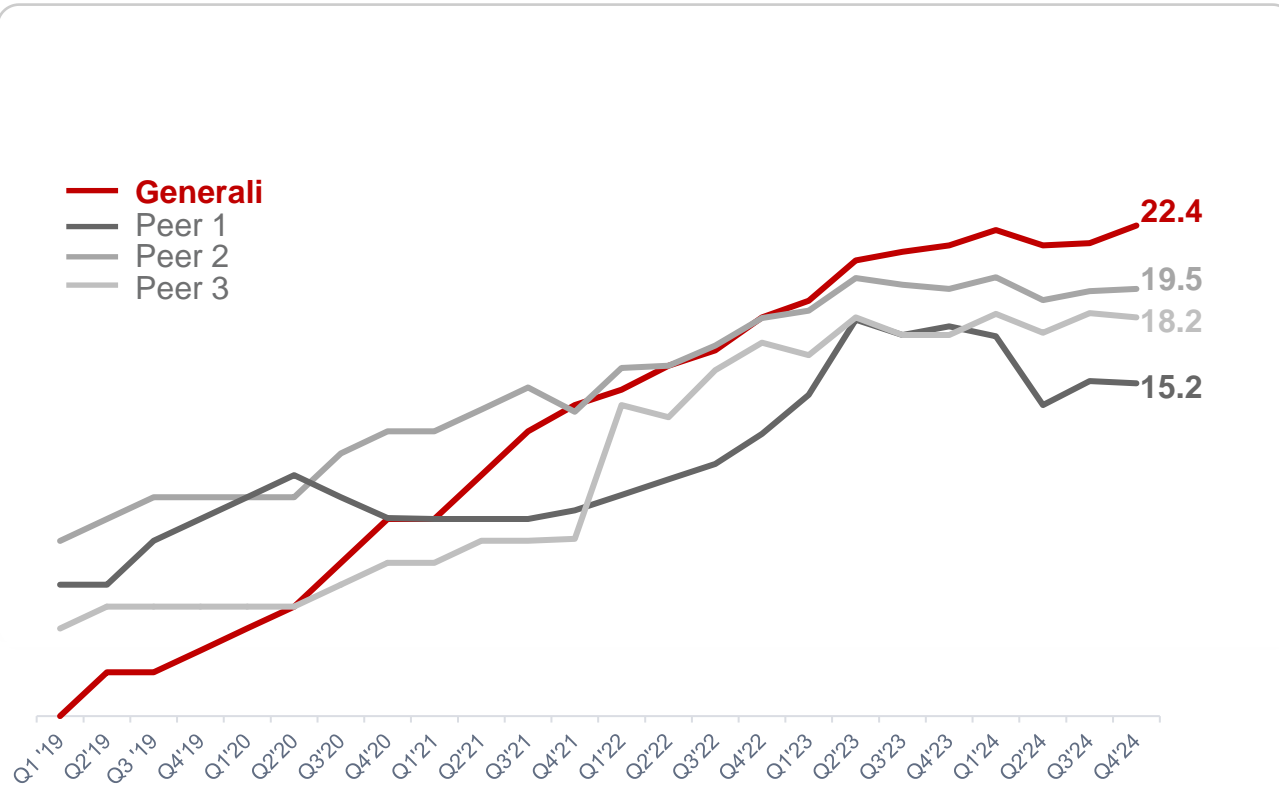
Assets under Management at 863 Bn, mainly reflecting the inclusion of the AUM of Conning and positive Net Inflows

Strong growth of third-party Assets under Management, from 56 Bn in 2016 to 366 Bn in 2024

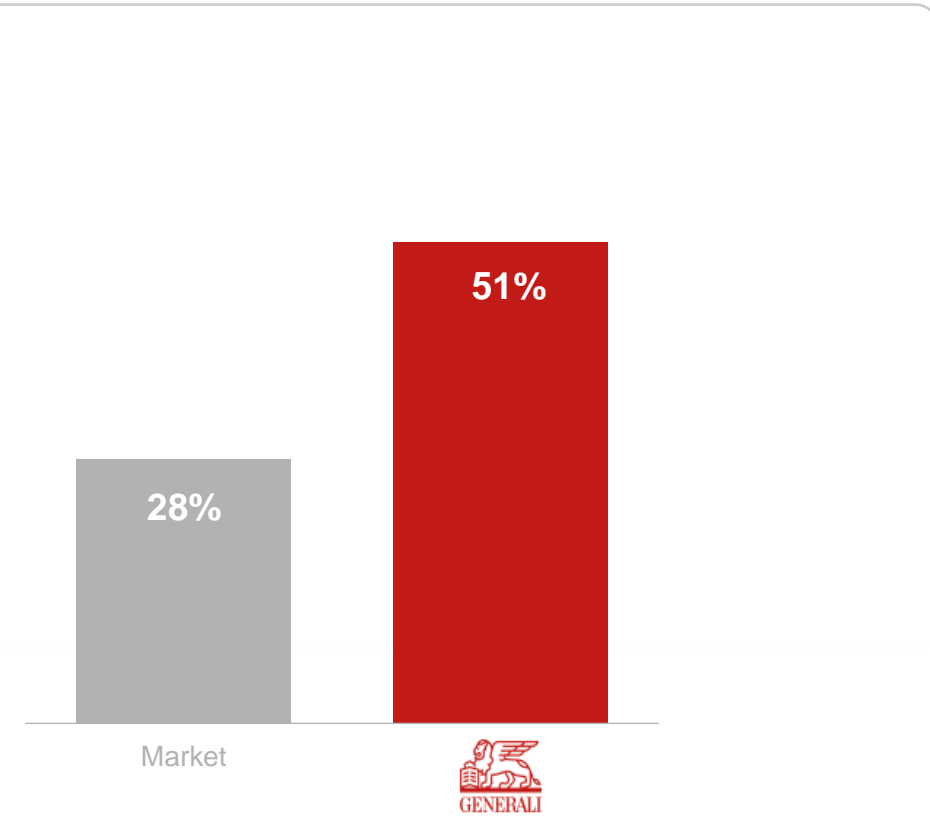
CONTINUED COMMITMENT TO LIFETIME PARTNER AMBITION, LEVERAGING OUR HIGHLY EFFECTIVE DISTRIBUTION NETWORK



#1 Position in Relationship-Net Promoter Score¹



% of GWP from tied agents²



1. R-NPS Research 2019-2024, 24 countries

2. Weighted average of Total Gross Written Premiums (GWP) per distribution channel, across all Lines of Business. Perimeter includes Italy, France, Germany, Spain, Portugal, Austria, Czech Republic, Malaysia, China (foreign players) markets, 2023 data

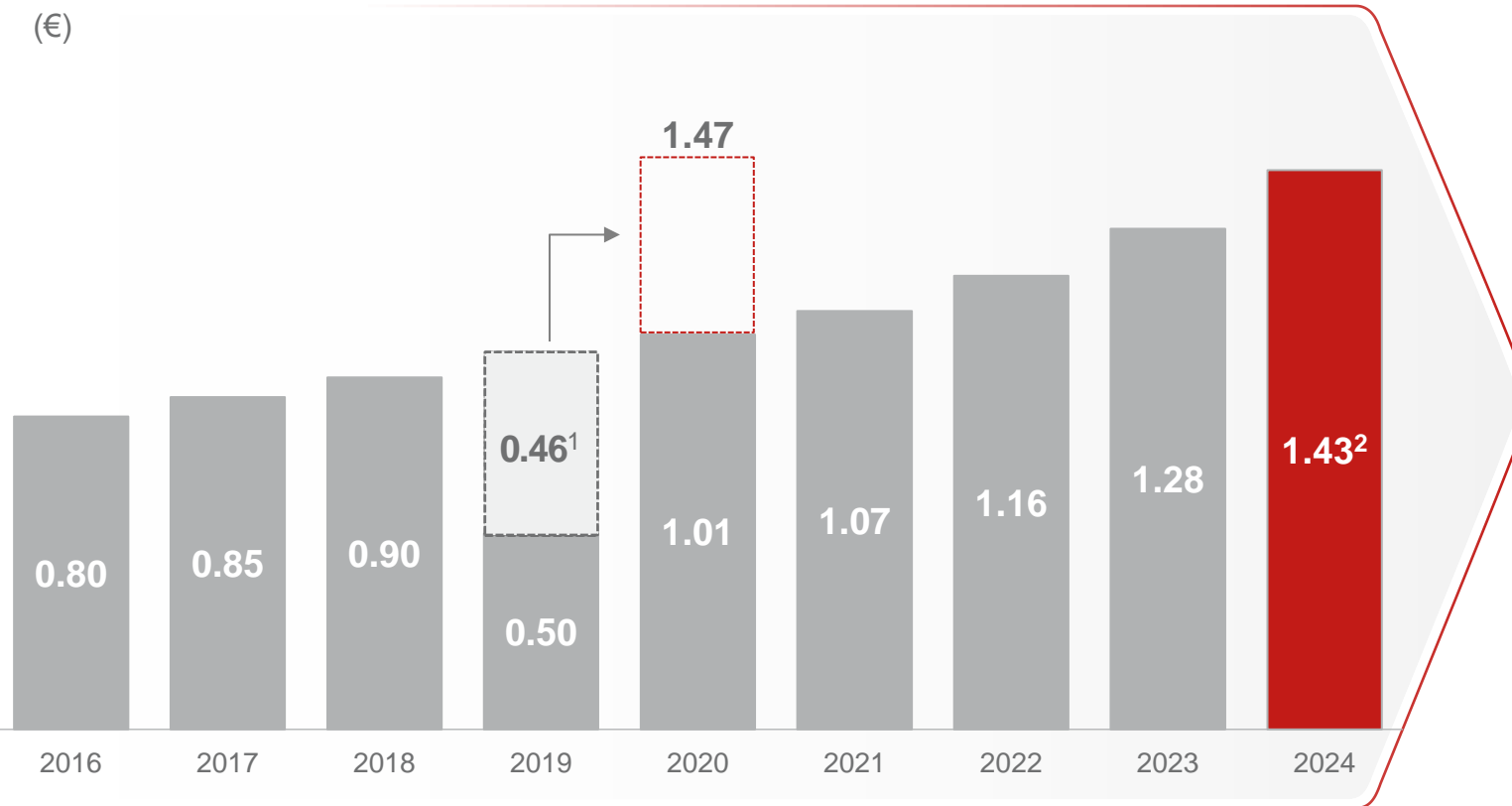


PROPOSED DIVIDEND PER SHARE AT € 1.43, CONFIRMING STRONG FOCUS ON INCREASING SHAREHOLDER REMUNERATION



Dividend Per Share (DPS)

(€)



Proposed DPS at € 1.43, with a 11.7% y-o-y increase

Annual General Meeting: April 24th, 2025

Ex-dividend date: May 19th, 2025

Payment date: May 21st, 2025

New Lifetime Partner 27 DPS CAGR 2024-2027 Target > 10%

1. The Dividend Per Share of €1.47 proposed for the 2020 financial year was split into two tranches of €1.01 and €0.46. The first tranche represented the ordinary pay-out from 2020 earnings while the second one was related to the second part of the 2019 dividend, which was retained due to supervisory recommendations during the Covid-19 pandemic.

2. Subject to all the relevant approvals

FURTHER DELIVERING ON OUR COMMITMENT TO SUSTAINABILITY¹



Responsible Investor

Carbon footprint of investment portfolio (EVIC)

89 tCO₂e/€ Mn -51.1% vs 2019 (base year)

New green and sustainable investments (2021-2024)

€ 13,921 Mn

Net-Zero Asset Owner Alliance
Member

Fenice 190 (2020-2024)

€ 3,656 Mn

Responsible Insurer

Premiums from insurance solutions with ESG components²

€ 25,193 Mn +12.3% (CAGR 2021-2024)

Relationship Net-Promoter Score

22.4 +0.9



Investments in Digital &
Technology (2022-2024)

€ 1,200 Mn

Forum for Insurance
Transition to Net Zero
Founding Member

Responsible Employer

Women in strategic positions

38.6% +3.8 p.p.

Upskilled Employees

84% +16 p.p.

Entities working in a hybrid way

100% 0 p.p.

Employee engagement rate

83% 0 p.p.

GHG emissions from Group operations

75,322 tCO₂e -46.1% vs 2019
(base year)

Responsible Corporate Citizen



Active partners

85 +10.4%

Active countries

26 0.0%

Generali - United Nations Development Programme

Multi-year partnership to develop insurance and risk finance solutions

1. For definitions and scope please refer to the non-financial information included in the 2024 Annual Integrated Report

2. Definition used for internal identification purposes

COMMITTED TO EVEN MORE AMBITIOUS TARGETS WITH NEW “LIFETIME PARTNER 27” DRIVING EXCELLENCE PLAN



**STRONG EARNINGS
PER SHARE GROWTH**

8-10%

EPS CAGR¹ 2024-2027

**SOLID CASH
GENERATION**

>€11 Bn

Cumulative Net Holding Cash
Flow²

2025-2027

**INCREASING
DIVIDEND PER
SHARE**

>10%

DPS CAGR^{2,3} 2024-2027
with a ratchet policy

1. 3-year CAGR based on the Group's Adjusted Net Result. Baseline FY 2024, Adjusted EPS of € 2.45

2. Expressed on cash basis

3. Subject to all relevant approvals. 3-year CAGR with 2024 baseline at €1.28 per share



SAVE THE DATE

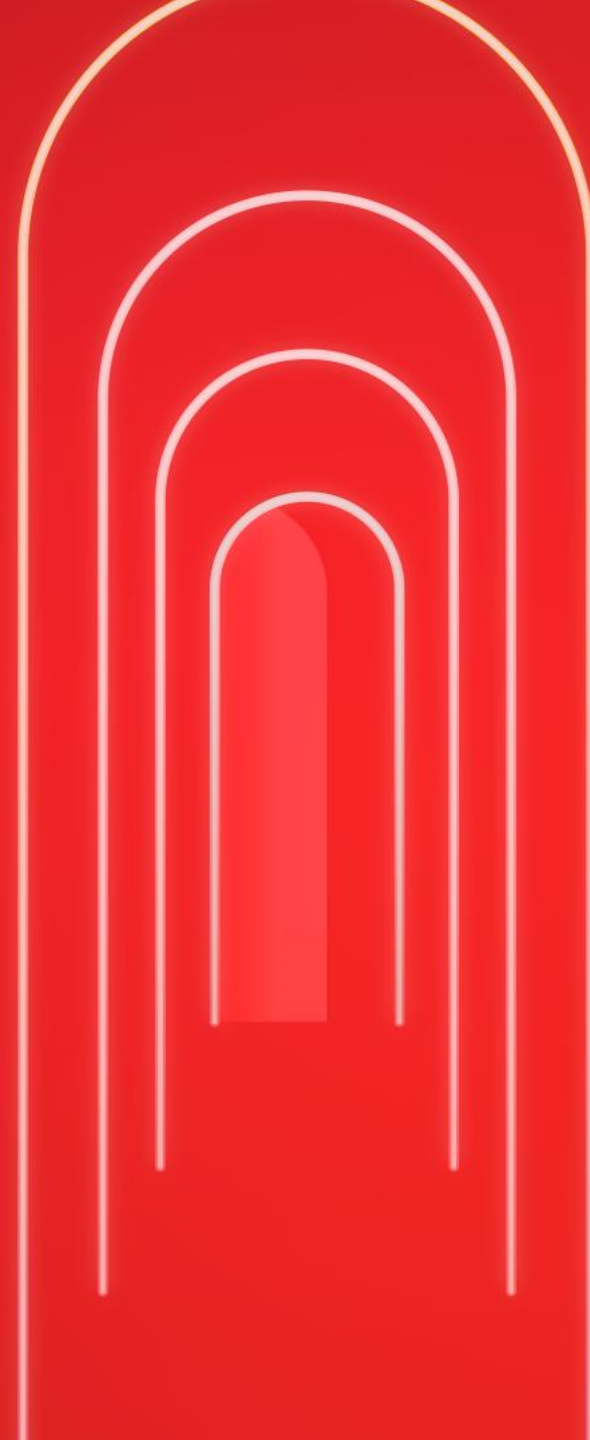
April 24th
Generali Convention Center
Trieste, Italy



GROUP FINANCIALS

Cristiano Borean

Group Chief Financial Officer





2024 RESULTS IN A NUTSHELL



Volumes

	2023	2024	Δ LFL ¹
Gross Written Premiums (€ Mn)	82,466	95,190	+14.9%
Life (€ Mn)	51,346	61,434	+19.2%
P&C (€ Mn)	31,120	33,756	+7.7%
Life Net Inflows (€ Mn)	(1,313)	9,674	n.m.



Profitability

	2023	2024	Δ
Operating Result (€ Mn)	6,742	7,295	+8.2%
Adjusted Net Result (€ Mn)	3,575	3,769	+5.4%
Adjusted EPS (€)	2.32	2.45	+5.6%
Net Result (€ Mn)	3,747	3,724	-0.6%
New Business Margin (on PVNBP)	5.78%	4.60%	-1.19 p.p. ¹
Combined Ratio discounted	94.0%	94.0%	+0.0 p.p.
Combined Ratio undiscounted	96.7%	95.9%	-0.8 p.p.



Capital

	2023	2024	Δ
Contractual Service Margin (CSM) (€ Mn)	31,807	31,228	-1.8%
Shareholders' equity (€ Mn)	28,968	30,389	+4.9%
Solvency 2 ratio	220%	210%	-10 p.p.

1. Constant perimeter and exchange rates

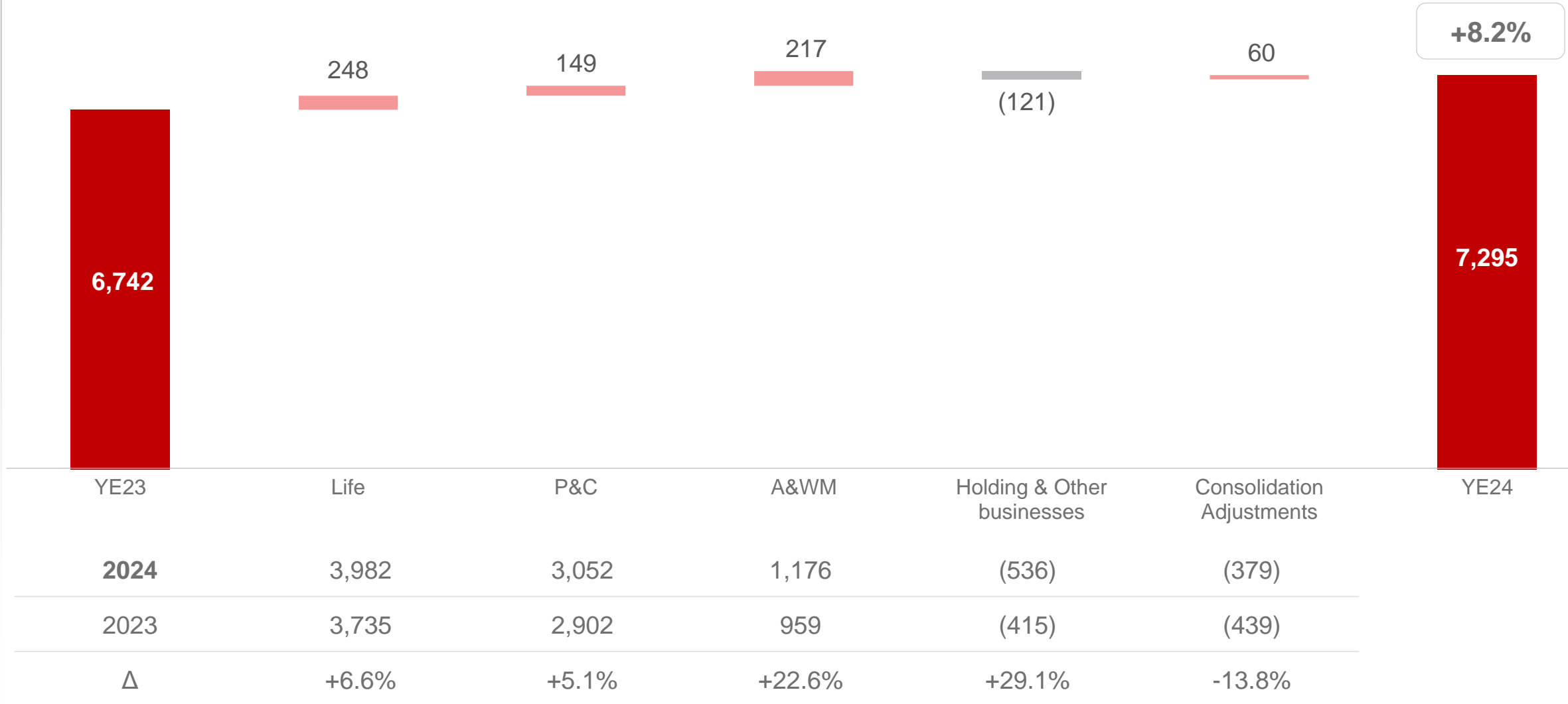


- Continued increase in **Gross Written Premiums** (+14.9%) driven by strong Life growth (+19.2%)
- Confirmed return to healthy positive **Net Inflows**, entirely driven by Protection and Unit Linked and a significant improvement in Savings thanks to both higher premiums and a normalization in lapses
- **Operating Result** growing to 7.3 Bn (+8.2%), supported by all business segments
- **Adjusted Net Result** growing by 5.4% to a record 3.77 Bn. Adjusted EPS of € 2.45, with a 5.6% y-o-y increase
- Healthy **cash generation**, with Remittance from subsidiaries at 4.47 Bn compared to 3.62 Bn at FY 2023
- Solid **Solvency 2** ratio at 210%, mainly reflecting the impact of the M&A closed during 2024 and the implementation of the 500 Mn share buyback programme completed in 2024
- Proposed **Dividend Per Share** of € 1.43¹ (+11.7% y-o-y), consistently with the ratchet policy in place and building the path towards the >10% CAGR target as set in the Lifetime Partner 27 Plan

GROUP OPERATING RESULT REACHING A NEW RECORD HIGH



(€ Mn)



GROUP OPERATING RESULT REACHING A NEW RECORD HIGH



- The y-o-y increase in **Operating Result** was supported by a positive contribution from all business segments
- **Life** Operating Result increased by 6.6% thanks to the contribution of both Operating Insurance Service Result and Operating Investment Result
- **P&C** Operating Result grew strongly at 5.1% thanks to improving Operating Insurance Service Result. Volume growth and the development of the Current Year Attritional COR more than compensated lower discounting benefit and elevated Nat Cat
- **Asset & Wealth Management (A&WM)** Operating Result grew by 22.6% thanks to the strong contribution from Banca Generali, also reflecting higher performance fees, as well as from Asset Management, which benefitted from the consolidation of Conning Holding Limited and its affiliates (“CHL”)
- Looking at 4Q 2024 **Operating Result trends** compared to 4Q 2023:
 - **Life** remained flat, with higher Operating Insurance Service Result compensating lower Operating Investment Result
 - **P&C** increased by 95 Mn to 842 Mn driven by an 81 Mn y-o-y increase in the Investment Result
 - **A&WM** increased by 29.2% to 339 Mn with Asset Management recording a 225 Mn Operating Result contribution



SOLID LIFE OPERATING RESULT PERFORMANCE

Insurance Contracts Liabilities (€ Bn)	2023	2024	Δ
(Re)insurance contracts issued liabilities ¹	376.7	400.3	+6.3%
Fulfilment cashflows	345.8	370.0	+7.0%
Life Contractual Service Margin (CSM)	30.9	30.3	-2.0%

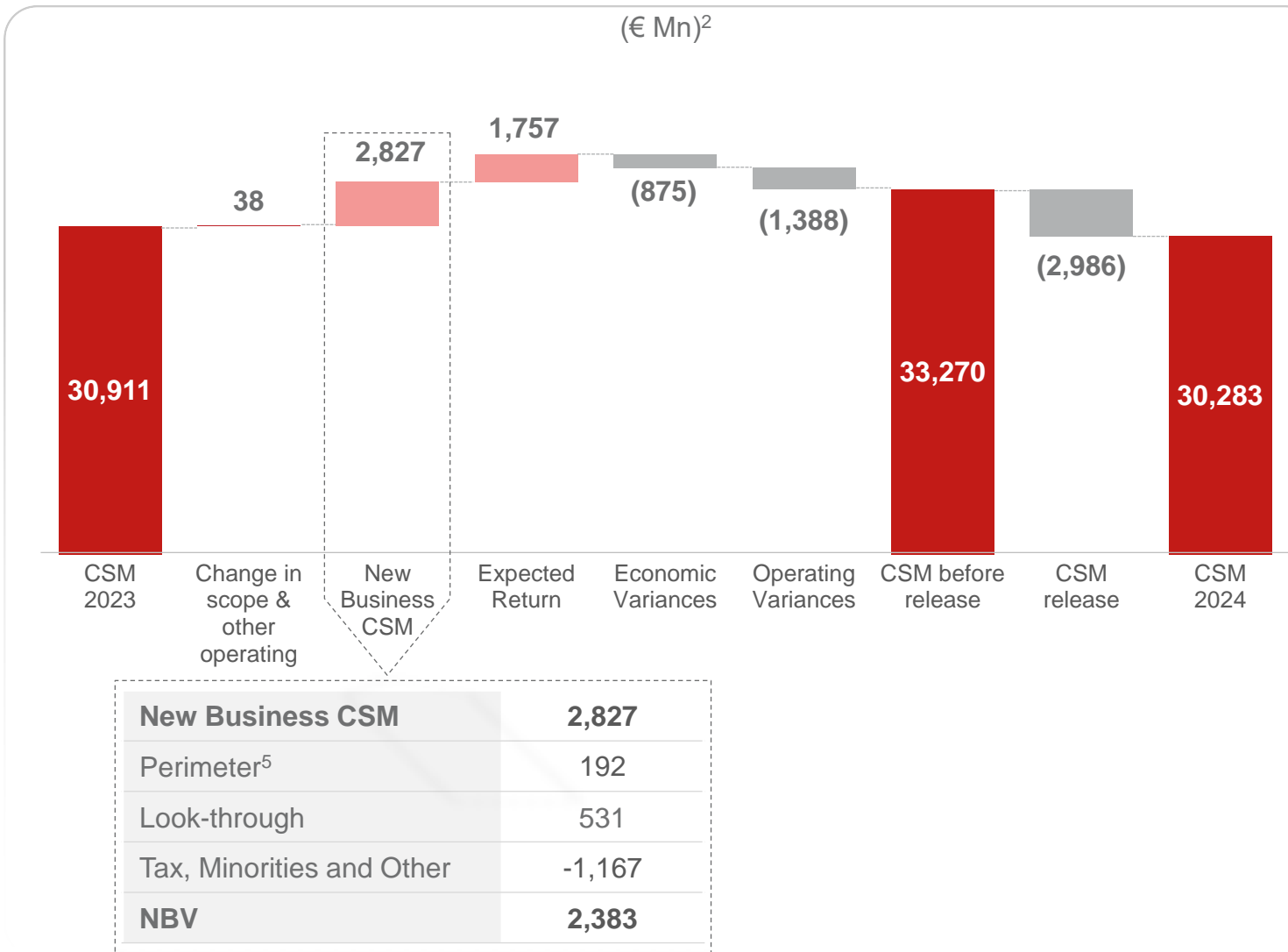
Life Operating Result (€ Mn)	2023	2024	Δ
Operating Insurance Service Result	2,901	3,039	+4.8%
CSM Release	3,035	2,986	-1.6%
Risk Adjustment release	155	145	-6.2%
Loss component	(149)	(231)	54.9%
Experience variance and other technical result	(32)	204	n.m.
Other operating income and expenses	(108)	(65)	-39.3%
Operating Investment Result	833	943	+13.2%
Life Operating Result	3,735	3,982	+6.6%

1. Including (re)insurance contracts that are assets

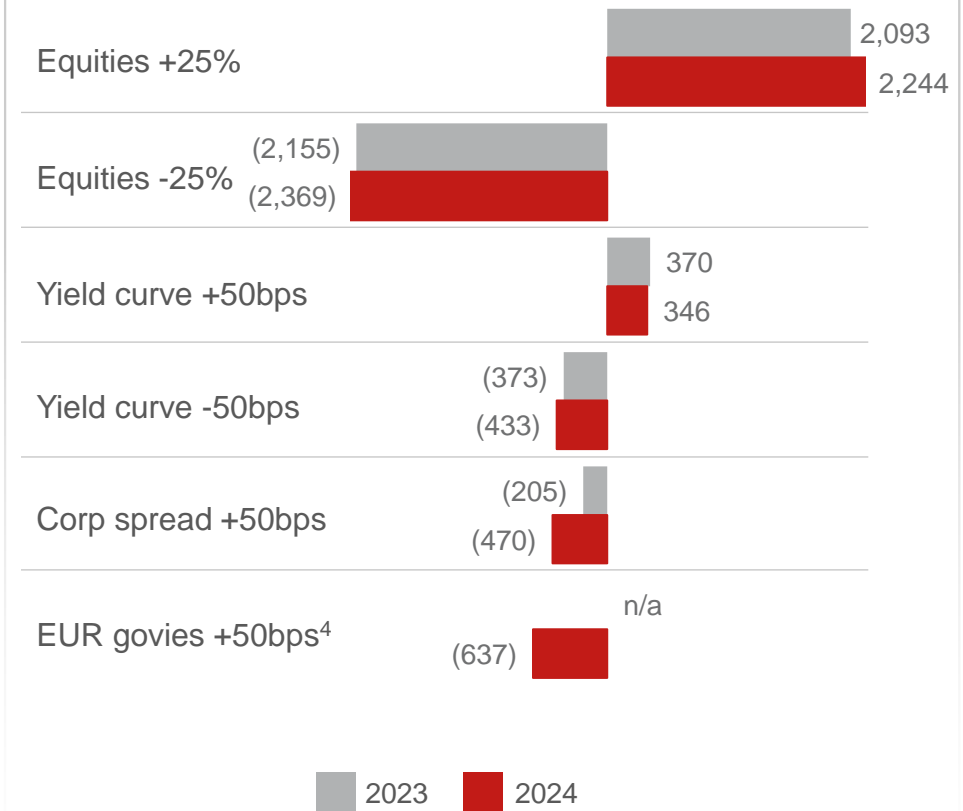


- The **Life Operating Insurance Service Result** increased by 4.8% y-o-y reflecting the following trends:
 - The CSM release decreased by 48 Mn due to lower stock of CSM before release (33.3 Bn vs 34.3 Bn at FY 2023) following the negative economic and operating variances
 - Experience variance and other technical result increased by 235 Mn thanks to positive experience variance (mainly in Italy, France and CEE) and also reflecting negative one-offs booked in 2023
 - The Loss Component was 82 Mn worse than at YE 2023, driven by Italy and Asia
 - Other operating income and expenses improved by 42 Mn y-o-y despite the 53 Mn contribution to the Italian fund for Life companies which was not existing in 2023
- The **Life Operating Investment Result** increased versus FY 2023 thanks to larger investment volumes, specifically in Italian and in French companies, lower hedging costs in Switzerland and increased contribution from associated companies accounted with the equity method in Germany, partially reduced by higher Insurance Finance Expenses
- The **4Q 2024 Life Operating Result** remained almost flat compared to 4Q 2023 at 947 Mn. The lower CSM Release of 698 Mn (-118 Mn y-o-y) and the higher Loss Component of -90 Mn (-14 Mn y-o-y) were more than compensated by the improvement in experience variance and other technical result from 33 Mn to 180 Mn, also attributable to minor one-off effects. The Life Operating Investment Result was 154 Mn, also reflecting a decline in interest rates in Asia

NORMALIZED CSM GROWTH OF 5.2% IN 2024



Key sensitivities (€ Mn)³



1. CSM normalized Growth is calculated as the sum of New Business CSM, Expected Return and CSM Release, divided by (Opening CSM + Change in scope & other op)

2. All figures reported in this slide refer to the Life segment and are gross of reinsurance

3. Sensitivities representing impacts before release

4. The impact reflects the variation resulting from a 50 bps spread widening of government bonds issued by Euro area countries

5. Perimeter includes Investment contracts and PAA business

NORMALIZED CSM GROWTH OF 5.2% IN 2024



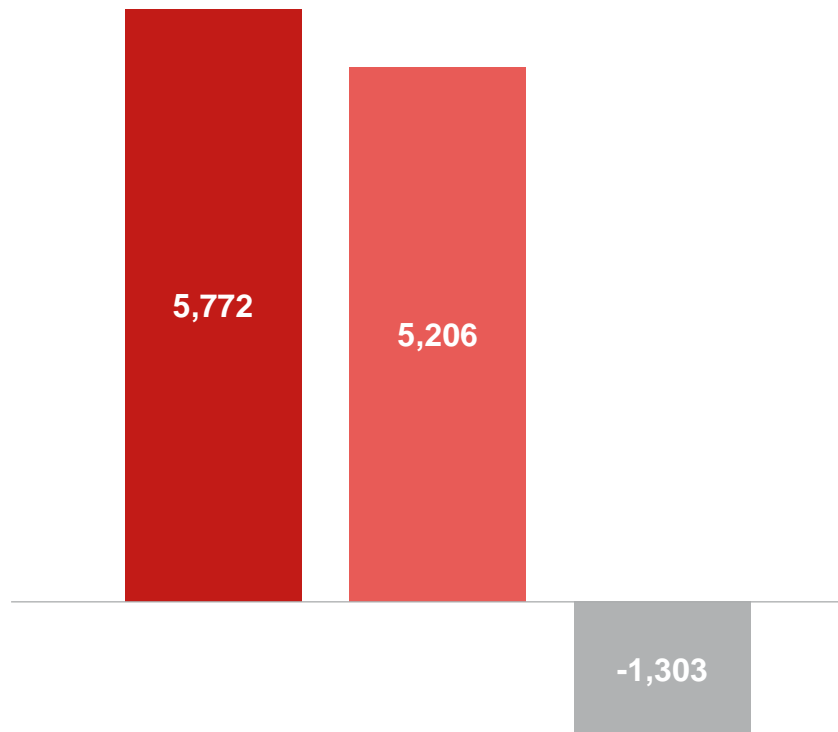
- The **normalized CSM growth** was 5.2% with New Business CSM mostly offsetting the CSM Release and the expected return increasing from 1.69 Bn in FY 2023 to 1.76 Bn in FY 2024
- The **expected return on the CSM** included both the effect of unwinding of discount of 1.24 Bn and the systematic variance due to expected realization of real-world assumptions over risk-free rates of 0.52 Bn. In light of the decline in interest rates recorded during 2024, the unwinding of the discount in 2025 is expected to be around 0.9 Bn and the normalized CSM growth is expected to be around 4%
- **Economic variances** (-0.9 Bn) negatively driven by:
 - the widening of non-Italian government bonds spread, with a particularly severe impact in France. The negative economic variances from spread widening should be seen mostly as temporary and mean-reverting
 - the decrease of interest rates in Euro Area, Switzerland and Asia
 - the regulatory changes introduced by EIOPA in Solvency 2 on certain parameters underlying the risk-free curves, like the Ultimate forward rate, and also mirrored in the IFRS 17 framework
- **Operating variances** (-1.4 Bn) reflected the development of lapses for around -1.1 Bn, broadly evenly split between assumptions update and experience variance. The remainder -0.3 Bn were due to minor model refinements performed at year-end in France, Germany and Asia
- **The ratio CSM release/CSM before release** at FY 2024 was 9%, consistent with the 8-10% guidance

ROBUST LIFE NET INFLOWS THANKS TO UNIT LINKED AND PROTECTION



Net inflows mix by Line of Business in 2024

(€ Mn)



■ Unit Linked ■ Protection ■ Saving

Net inflows mix by Country

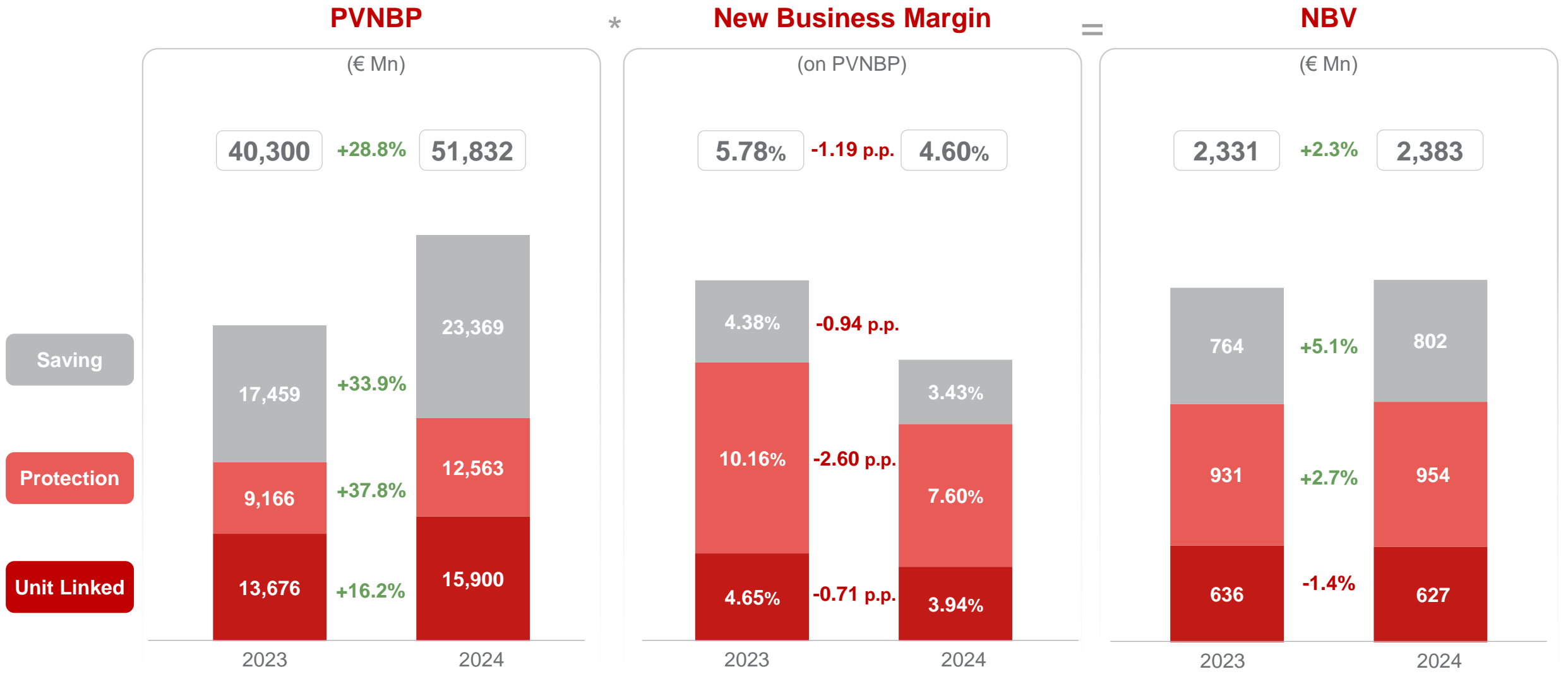
(€ Mn)

	2023	2024
Italy	(3,022)	1,536
France	(1,685)	2,946
Germany	657	881
Austria	(94)	84
Switzerland	199	88
CEE	290	354
Spain	(52)	(57)
Portugal	(25)	71
Asia	2,239	3,432
Group Holdings and Other Companies	182	338
Total	(1,313)	9,674



- The **Protection** business grew driven by Italy, France and Asia confirming its resilient performance
- The **Unit Linked** business recorded positive net inflows, supported mainly by Italy and France
- **Saving** and **Pension** business strongly improved from -10.2 Bn in 2023 to -1.3 Bn, driven in particular by Italy, France and Asia. Lapses have returned to normal levels in France and have significantly normalized in Italy in 2H 2024
- Country **Italy** outperformed the broader market, especially in Unit Linked. Net inflows were back to positive, with higher premiums and improving surrenders
- In **France** net inflows were strongly positive thanks to all business lines, supported by market dynamics coupled with commercial actions to support new production and lower surrenders
- In **Germany** outflows from Saving improved driven primarily by lower surrenders
- The positive development in **CEE** was led by the Protection business, reaching 445 Mn in 2024, marking a 13.2% y-o-y increase. This was driven in particular by the positive contribution of Czech Republic and Poland
- **Asia** net flows reflected high new production, especially in 1H 2024, mostly from traditional saving products

STRONG LIFE VOLUMES AND GROWING NEW BUSINESS VALUE



Note: The changes are represented on a like for like-basis vs 2023 numbers

STRONG LIFE VOLUMES AND GROWING NEW BUSINESS VALUE



- **New Business Volumes** (expressed in terms of Present Value of New Business Premiums, PVNBP) increased significantly to 51.8 Bn (+28.8%) thanks to strong production:
 1. in Italy, reflecting the effectiveness of the commercial strategy to sustain net inflows especially on Saving
 2. in France, benefitting from the market momentum in hybrid sales
 3. in China, which recorded exceptional Saving volumes in 2024
 4. on Protection business across the Group, amplified by the IFRS 17 accounting treatment of French collective contracts¹.
- **New Business Value** increased by 2.3% to 2,383 Mn (of which 628 Mn in 4Q 2024) thanks to strong volumes
- **New Business Margin** decreased by 119 bps compared to FY 2023 to 4.60%. The change is mainly attributable for around -0.3 p.p. to the specific accounting of the French collective Protection business, for -0.5 p.p. to commercial initiatives carried out to support inflows along with new product features of the Protection products in Italy and for -0.3 p.p. to market factors (primarily interest rates)
- In 4Q 2024 the **New Business Margin** was 5.05%

1. French collective protection business underwritten in 4Q 2023 with coverage starting in 2024 was deemed to be profitable and hence, in line with IFRS 17 requirements, recognised entirely in 1Q 2024. The majority of the business underwritten in 4Q 2022 with coverage starting in 2023 was considered onerous and thus recognised earlier in 4Q 2022. Neutralizing this accounting effect, i.e. allocating the new business, also in 2023, to the time when the insurance coverage started, the total Group PVNBP increase would have been +23.2% (as opposed to +28.8%) and Protection volumes would have grown by 14.8% (versus 37.8% reported)

NEW BUSINESS DEVELOPMENT BY COUNTRY



	PVNBP (€ Mn)		NBV (€ Mn)		New Business Margin (on PVNBP)	
	2023	2024	2023	2024	2023	2024
Italy	15,617	20,691	1,030	1,036	6.60%	5.01%
France	9,199	13,881	502	469	5.45%	3.38%
Germany	8,607	8,656	361	352	4.19%	4.07%
Austria	1,020	1,238	62	65	6.12%	5.24%
Switzerland	489	537	39	44	7.98%	8.17%
CEE	965	1,159	93	133	9.68%	11.48%
Spain	610	723	70	76	11.54%	10.53%
Portugal	233	236	44	17	18.84%	7.37%
Asia	3,027	4,070	126	188	4.16%	4.62%
Group Holdings and Other Companies	534	642	4	3	0.74%	0.41%
Total	40,300	51,832	2,331	2,383	5.78%	4.60%

NEW BUSINESS DEVELOPMENT BY COUNTRY

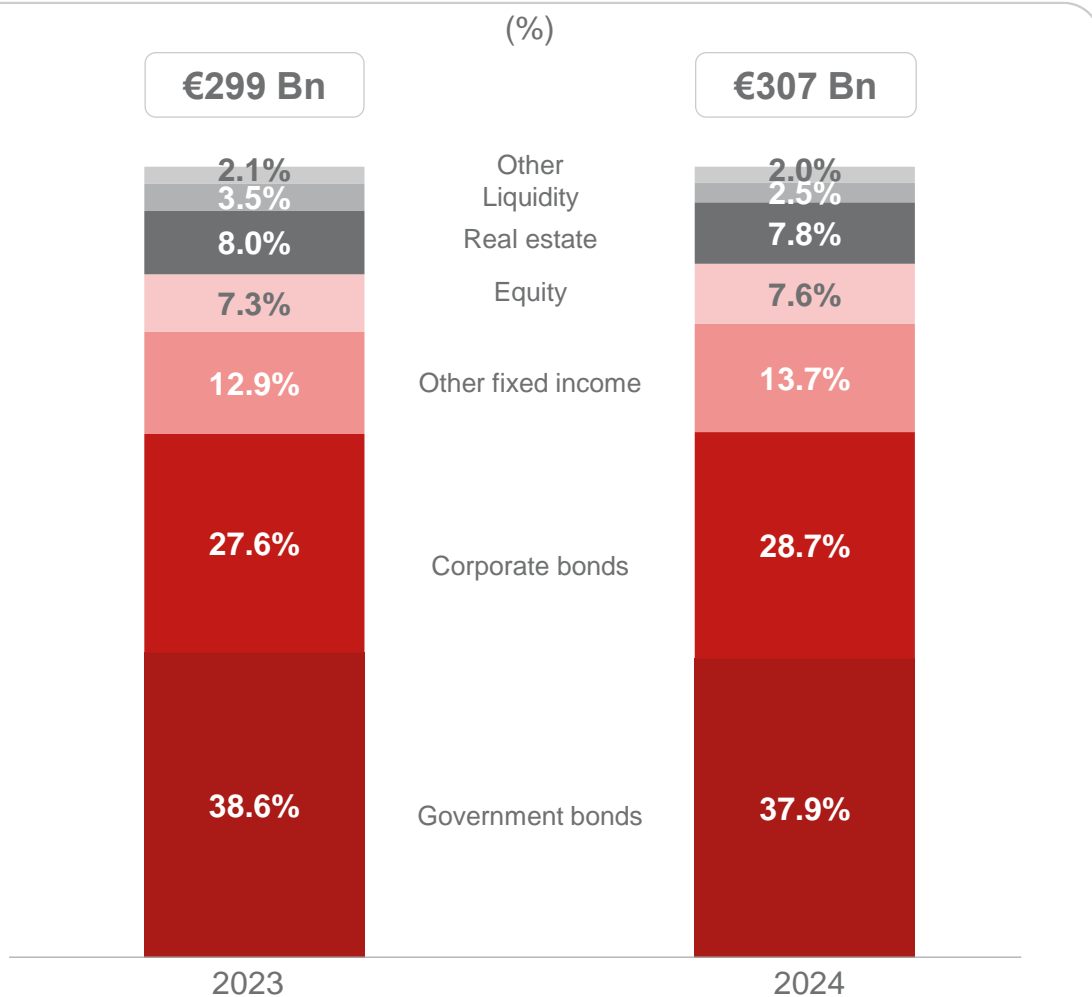


- NBM in **Italy** was impacted mainly by the commercial initiatives to sustain net inflows, by the issuance of new collective pension contracts with positive NBV but lower margin and by new product features of Protection business. NBV in Italy was up +0.6% thanks to higher volumes (PVNBP +32.5% at FY 2024 and +31.1% at 4Q 2024). The NBM was 5.01% at YE 2024 with 4.92% in 4Q 2024
- In **France** the NBM decreased mainly due to a higher share of collective Protection - which on the other hand positively impacted the PVNBP - as well as a different mix, related to the composition of hybrids products, coupled with some modelling enhancements. NBV was down -6.5% y-o-y
- In **Germany** the NBM decreased due to updated assumptions on expenses and lower look-through profits. The PVNBP development was positive thanks to Protection and Unit Linked while NBV was down -2.3%
- In **CEE** PVNBP increased mainly thanks to a strong production of Protection business. NBM increased as a result of better operating assumptions, lower discount curves and expense inflation decrease. NBV was up by 46.4%
- In **Asia** PVNBP recorded a strong increase mainly thanks to Saving business. NBM increased thanks to a more favorable product mix and a lower incidence of acquisition costs. NBV increased by 50% y-o-y

LIFE INVESTMENT INCOME INCREASING IN ALL ASSET CLASSES



Life segment General Account



Current return¹

		€ Mn	%
Fixed income	2023	7,508	3.2%
	2024	7,922	3.3%
Equity	2023	521	2.3%
	2024	571	2.5%
Real Estate ²	2023	825	3.3%
	2024	950	4.0%
Total ²	2023	9,073	3.1%
	2024	9,790	3.2%

2024 Reinvestment

	Volume (€ Mn)	Expected yield
Traditional fixed income	30,012	3.6%
Private Debt	2,299	6-7% ³

1. Not including realization and exchange rate hedging

2. Net of depreciation expenses

3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

LIFE INVESTMENT INCOME INCREASING IN ALL ASSET CLASSES



- **Current income** increased during FY 2024 supported by higher contribution from fixed income investments, in particular bond funds and corporate bonds
- **Reinvestment Yield** on traditional fixed income investments was above 3.6%, decreasing compared to FY 2023 following the decline in interest rates and the tightening of credit spreads. The average coupon on the 11.1 Bn bond redemptions was 2.4%
- **Reinvestment mix** focused on liquid fixed income securities with a prevalence of investment grade corporate bonds, followed by government bonds and gradual allocation to Private Credit
- **Fixed income duration** remained stable compared to FY 2023
- **Real Estate** portfolio experienced a negative change of value of around -3% reflecting improved market conditions compared to FY 2023 when the change of value was close to -8%. The high quality of the overall portfolio is confirmed, with over 80% in core and trophy assets in top European cities and with low vacancy rates
- **The exposure to Italian government bonds** in the Life segment was 30 Bn at FY 2024 compared to 32 Bn at FY 2023. The change reflected mainly maturities. The Group total exposure to Italian government bonds amounted to 35.6 Bn at FY 2024 (including 5.6 Bn at book value held by Banca Generali), compared 38.5 Bn at FY 2023



STRONG DEVELOPMENT IN BOTH P&C BUSINESS LINES

Volumes (€ Mn)	2023	2024	Δ LFL¹
Gross Written Premiums	31,120	33,756	+7.7%
o/w Direct Premiums Motor	10,599	12,038	+10.5%
o/w Direct Premiums Non-Motor	19,055	20,222	+6.6%

Profitability	2023	2024	Δ
Combined Ratio discounted	94.0%	94.0%	0.0 p.p.
Combined Ratio undiscounted	96.7%	95.9%	-0.8 p.p.
P&C Operating Result (€ Mn)	2,902	3,052	+5.1%

Insurance Contracts Liabilities (€ Bn)	2023	2024	Δ
(Re)insurance contracts issued liabilities ²	35.3	37.9	+7.2%
Fulfilment cashflows (Liability for Incurred Claims)	30.4	32.5	+7.0%

1. Constant perimeter and exchange rates

2. Including (re)insurance contracts that are assets

STRONG DEVELOPMENT IN BOTH P&C BUSINESS LINES



- The **P&C premiums** grew by 7.7% at FY 2024. Excluding the contribution of Argentina, P&C premiums would have increased by 6.2%. Neutralising also the impact of the nationalization of Complementary Health Insurance (“CHI”) in Slovenia, premiums would have grown by 6.7%
- **Motor premiums** grew by 10.5% thanks to all countries. Without Argentina, Motor premiums would have grown by 6.6%
- **Non-Motor** continued to grow at a very healthy pace of 6.6%, achieving widespread growth across all main areas. Non-Motor premiums would have grown by 7.3% excluding the impact of CHI in Slovenia
- During 4Q 2024 (vs. 4Q 2023), P&C GWP grew by 8.6%. Excluding **Argentina**, total premiums would have increased by 7.8%. Excluding Argentina and CHI in Slovenia, total premiums would have increased by 8.2%. More specifically:
 - **Motor premiums** grew by 9.7% in 4Q 2024, or 7.4% excluding Argentina
 - **Non-Motor** grew by 8.6%, or 9.1% excluding the impact of CHI in Slovenia



P&C TOP LINE GROWTH BY COUNTRY

	P&C Premiums		Motor Premiums		Non-Motor Premiums	
	(€ Mn) ¹		(€ Mn) ¹		(€ Mn) ¹	
	2024	Δ LFL	2024	Δ LFL	2024	Δ LFL
Italy	8,607	4.9%	3,095	3.7%	5,512	5.6%
France	3,836	8.0%	1,278	3.0%	2,557	10.7%
Germany	4,370	6.1%	1,627	8.3%	2,742	4.9%
Austria	1,885	5.9%	765	6.8%	1,119	5.2%
Switzerland	766	1.5%	307	-0.9%	459	3.1%
CEE	3,806	6.9%	1,944	11.4%	1,862	2.6%
Spain	2,818	6.8%	1,124	10.1%	1,695	5.5%
Portugal	1,584	11.1%	649	12.6%	934	10.2%
Asia	1,166	7.1%	428	9.6%	738	5.7%
Europ Assistance	1,934	9.0%	63	-17.8%	1,870	10.2%
Group Holdings and Other Companies	1,489	46.9%	757	99.2%	732	12.1%
Total	32,261	8.0%	12,038	10.5%	20,222	6.6%

Note: The percentages represent the like for like-basis changes vs 2023 Premiums
1. Gross Direct Written Premiums

P&C TOP LINE GROWTH BY COUNTRY



- The driver of **Italy's** top line growth was Non-Motor (+5.6%), which increased thanks to retail and corporate businesses while the Motor performance (+3.7%) was achieved entirely due to the 6.3% growth of Generali Italia, that more than compensated for the ongoing pruning in Genertel (-9.7%)
- In **France**, Non-Motor grew by 10.7%, driven by SME and Health businesses. Motor was up 3.0% driven by fleets
- In **Germany**, tariff increases drove both Motor growth to 8.3% and Non-Motor growing close to 5%
- In **Austria**, Motor grew by 6.8% while Non-Motor expanded by over 5%, mainly thanks to price increases
- In the **CEE** region, premiums would have grown by 10.9% when excluding CHI in Slovenia. Motor growth was solid at 11.4%, sustained by tariffs increases, especially in Romania and Poland. The Non-Motor growth (+10.3% excluding CHI in Slovenia) reflected both price increases and volume growth in the Accident and Health line
- In **Spain**, premiums grew by 6.8% thanks to both Motor and Non-Motor businesses. Liberty's contribution was 900 Mn
- In **Portugal**, premiums were up double digit in both lines; Liberty contribution was 210 Mn
- **Europ Assistance**, premiums were driven mainly by the positive development in the US travel business with also French and Italian activities recording healthy growth
- In **Asia**, premium growth was led by India (+15.6%), partially compensated by the decrease in Thailand, led by a lower contribution from the bancassurance channel

UNDISCOUNTED COMBINED RATIO <96%



	YE23	CY LR undisc. (excl. Nat Cat)	Nat. Cat. undisc.	CY discounting	Previous years	Expense Ratio	YE24
Loss ratio	64.9						65.2
Expense ratio	29.2						28.8
2024		65.5%	3.6%	(1.9%)	(2.1%)	28.8%	
2023		66.9%	3.7%	(2.7%)	(3.0%)	29.2%	



UNDISCOUNTED COMBINED RATIO <96%

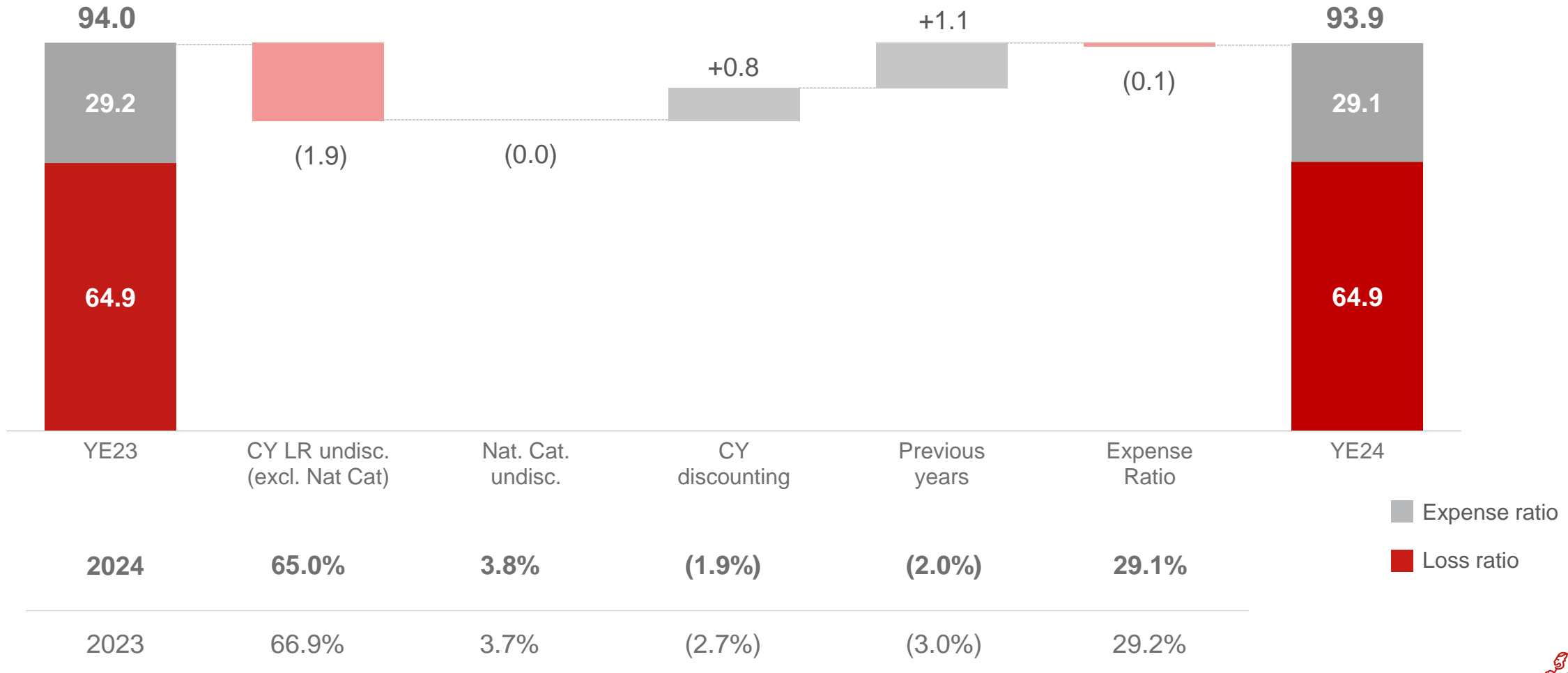
- The **Undiscounted COR** improved by 0.8 p.p. to 95.9% despite 1.2 Bn of undiscounted Nat Cat losses with:
 - 1.4 p.p. improvement in the **attritional Loss Ratio**, benefitting from tariff strengthening and other technical measures
 - 0.3 p.p. improvement in the **Expense Ratio**, also reflecting the consolidation of Liberty Seguros
 - 1.0 p.p. lower contribution from PYD to 2.1 p.p.
- As such the **Current Year Undiscounted Attritional COR** improved by 1.7 p.p. to 94.3%, emphasizing the high quality of the underlying business delivery
- **Man Made losses** in FY 2024 were 405 Mn (or 1.2 p.p. of COR) of which 143 Mn in 4Q 2024. In FY 2024 Man Made losses related to riots in New Caledonia and Martinique were around 75 Mn
- The **Undiscounted Current Year Loss Ratio excluding Nat Cat** recorded an improvement across all time periods:
 - -1.4 p.p. for 2024 vs. 2023
 - -1.4 p.p. for 4Q 2024 vs. 4Q 2023
 - -0.8 p.p. for 4Q 2024 vs. 3Q 2024
- At FY 2024 the **Undiscounted Motor COR** was 98.0% with a 3.1 p.p. improvement compared to FY 2023. The **Undiscounted Non-Motor COR** at FY 2024 was 94.8%, up 0.3 p.p. y-o-y, driven by higher Nat Cats and lower PYD; the underlying profitability of the Non-Motor line was healthy, with an **Undiscounted Attritional COR** below 90%

FOCUS ON NET COMBINED RATIO WITHOUT LIBERTY



(%)

-0.1 p.p.



FOCUS ON NET COMBINED RATIO WITHOUT LIBERTY



- In order to provide a more comparable basis of the P&C technical trends during FY 2024, Slide 40 shows the **COR** and its components excluding Liberty Seguros
- The specific accounting impact of the **Purchase Price Allocation (“PPA”)** has an effect in the way that acquisition costs are accounted for in the first year of consolidation, as well as in the Prior Year development for the Liability for Incurred Claims acquired in the business combination. As a result, the PPA implementation on Liberty Seguros translates in a higher Current Year loss ratio and in an improved expense ratio, yielding to a distortion in the underlying technical performance
- In its first year of consolidation, **Liberty Seguros** contributed with 1.20 Bn of GWP of which 1.11 Bn in P&C. Liberty has generated an Operating Result of 109 Mn of which 93 Mn in P&C, with 32 Mn of Operating Insurance Service Result originating from a 96.8% Combined Ratio (98.5% on an undiscounted basis) and 60 Mn of Operating Investment Result
- Excluding Liberty Seguros, the Current Year Undiscounted Attritional COR improved by 2.0 p.p. in FY 2024 versus FY 2023, driven by an improvement of 1.9 p.p. in the Current Year Undiscounted Attritional Loss Ratio from 66.9% to 65.0%, as well as a 0.1 p.p. decline in the Expense Ratio from 29.2% to 29.1%
- Looking at 4Q 2024, the **Current Year Undiscounted Attritional COR excluding Liberty Seguros** improved by 0.4 p.p. versus 4Q 2023, thanks to a 1.7 p.p. improvement in the Current Year undiscounted Attritional Loss Ratio



COMBINED RATIO TRENDS BY COUNTRY

	Discounted		Undiscounted		Attritional Undiscounted	
	2024	Δ	2024	Δ	2024	Δ
Italy	94.1%	-3.3 p.p.	95.7%	-3.9 p.p.	93.0%	+0.9 p.p.
France	94.1%	+1.3 p.p.	97.5%	+0.8 p.p.	94.5%	+0.4 p.p.
Germany	92.5%	+0.8 p.p.	93.9%	+0.3 p.p.	89.9%	+0.3 p.p.
Austria	92.2%	+0.8 p.p.	93.9%	+0.1 p.p.	87.5%	-0.7 p.p.
Switzerland	101.7%	+5.3 p.p.	102.1%	+4.9 p.p.	101.3%	+5.3 p.p.
CEE	92.4%	+0.6 p.p.	94.0%	+0.1 p.p.	88.3%	-2.2 p.p.
Spain	96.2%	-1.2 p.p.	97.3%	-1.1 p.p.	96.7%	-0.7 p.p.
Portugal	95.9%	+1.1 p.p.	97.1%	-2.0 p.p.	97.1%	-2.0 p.p.
Asia	99.0%	+1.1 p.p.	101.1%	+1.5 p.p.	100.9%	+1.7 p.p.
Europ Assistance	94.2%	+0.4 p.p.	94.9%	+0.2 p.p.	94.8%	+0.1 p.p.
Group Holdings and Other Companies	96.5%	+2.5 p.p.	99.8%	+0.9 p.p.	92.8%	-7.1 p.p.
Total	94.0%	0.0 p.p.	95.9%	-0.8 p.p.	92.3%	-0.7 p.p.

COMBINED RATIO TRENDS BY COUNTRY

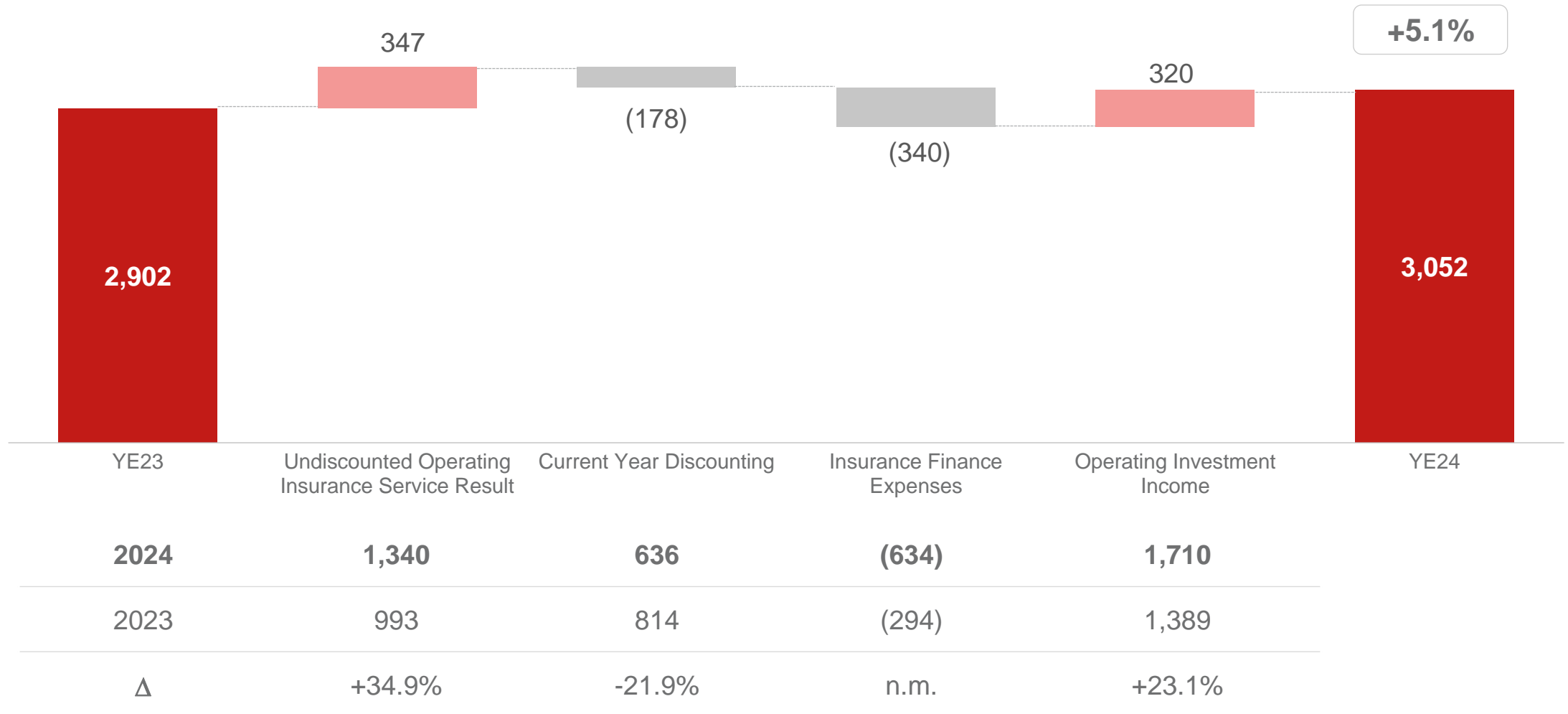


- **All the countries** experienced an improvement in the Current Year Undiscounted Attritional COR except for Switzerland and France, the latter of which was also impacted by riots
- The undiscounted COR improved by almost 4 p.p. in **Italy** reflecting lower Nat Cat after the very severe 2023 experience. Nat Cat losses were equal to 239 Mn in FY 2024, or 2.7 p.p. of COR, compared to 7.5 p.p. in FY 2023. During 2024 the undiscounted Current Year Attritional Loss Ratio improved by 0.8 p.p. y-o-y at 67.5%
- The 0.8 p.p. increase in the undiscounted COR in **France** was mostly caused by the higher Man-Made losses (stemming from the riots in New Caledonia and Martinique) and by higher Nat Cat losses
- In **Germany** the undiscounted COR increased by 0.3 p.p. remaining at a very healthy 93.9% level at FY 2024. This result was achieved despite a 2.2 p.p. lower PYD (1.4 p.p. at FY 2024 compared to 3.6 p.p. at FY 2023). The Current Year Undiscounted Attritional COR improved by 1.8 p.p. during 2024 to 91.3%
- In **CEE** the undiscounted COR was broadly stable despite 5.7 p.p. of Nat Cat losses (compared to 3.4 p.p. in FY 2023), which affected in particular Non-Motor. The Motor line posted a very strong performance, with the undiscounted COR improving by 5.2 p.p. compared to FY 2023 to 91.4%
- **Austria** had a stable undiscounted COR at 93.9% despite higher Nat Cat and lower PYD. The Current Year Undiscounted Attritional combined ratio improved by 1.4 p.p. to a very healthy 87.7%
- In **Spain**, excluding Liberty, Current Year Attritional COR improved in Non-Motor business. In **Portugal**, excluding Liberty, the improvement was driven by the healthy Current Year Attritional Loss Ratio in the Non-Motor business

GROWING P&C TECHNICAL PROFITABILITY AND INVESTMENT INCOME



(€ Mn)



GROWING P&C TECHNICAL PROFITABILITY AND INVESTMENT INCOME

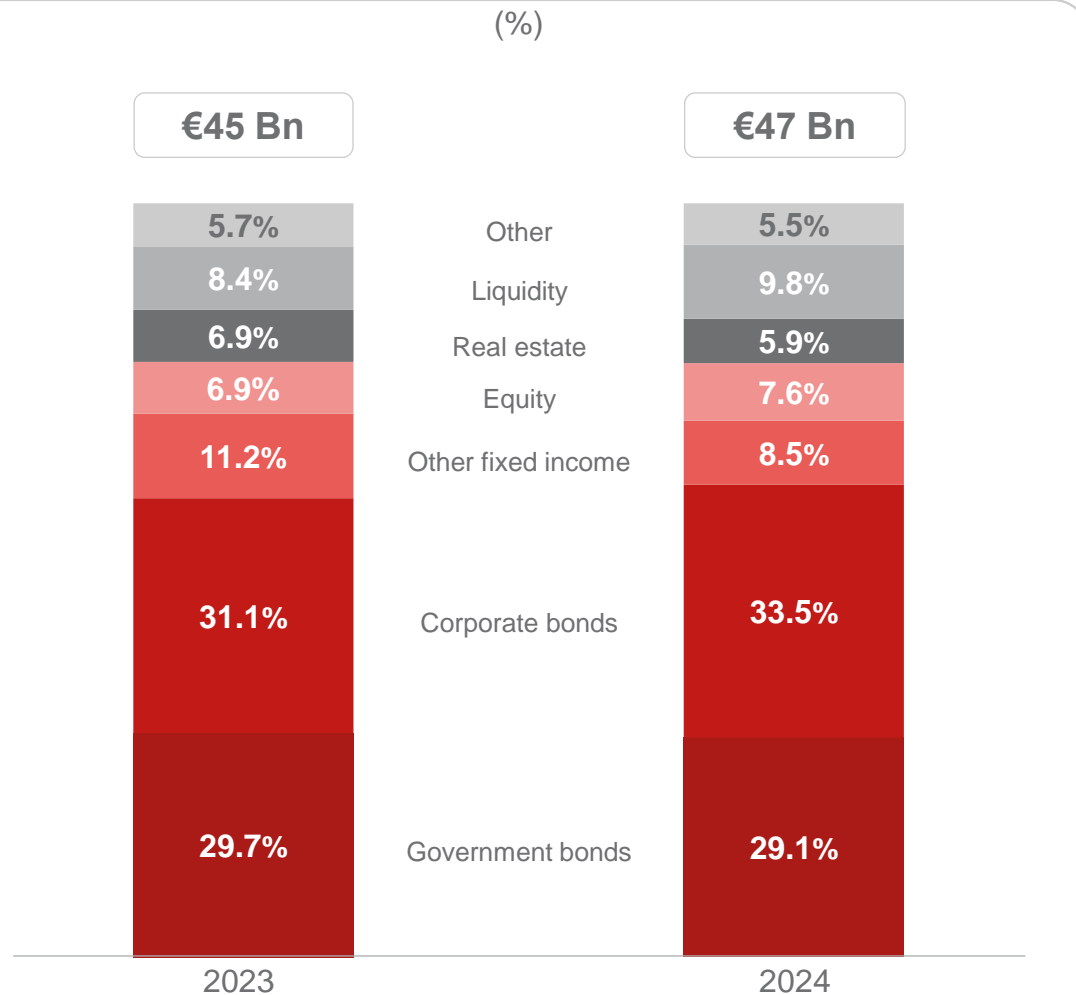


- The **Undiscounted Operating Insurance Service Result** benefitted from business growth and a better Current Year attritional profitability, showing the positive impacts of the implemented technical measures. This was achieved despite 75 Mn more claims from natural catastrophes and lower prior year development (-242 Mn compared to FY 2023). 4Q 2024 **Undiscounted Operating Insurance Service Result** was 430 Mn compared to 98 Mn in 3Q 2024. The change is explained by lower Nat Cat losses than those recorded in 3Q 2024. Man Made claims in 4Q 2024 were 143 Mn sequentially higher by 58 Mn compared to 3Q 2024
- The **Current Year discounting** decreased versus FY 2023 mainly due to lower interest rates. 4Q 2024 **Current Year discounting** was 92 Mn versus 152 Mn in 3Q 2024 and 52 Mn in 4Q 2023
- The 340 Mn increase in **Insurance Finance Expenses** (“IFIE”) is mainly explained by a higher unwinding of the LIC for 245 Mn to 394 Mn at FY 2024. The IAS 29 effect from Argentina (-124 Mn at FY 2024 compared to -33 Mn at FY 2023) was the main driver of the increase in other IFIE components. In 4Q 2024 IFIE were -124 Mn versus -49 Mn in 4Q 2023, with the unwinding of the LIC contributing for -77 Mn
- The **Operating Investment Income** increased mainly thanks to higher income from bonds, the inclusion of Liberty (84 Mn contribution in FY 2024) and the higher investment income from Argentina to 228 Mn in FY 2024, growing by 89 Mn compared to FY 2023. The Operating Investment Income in the 4Q 2024 was 445 Mn compared to 289 Mn in 4Q 2023. The 156 Mn increase was driven by Argentina (+74 Mn), higher net interest income from the investment portfolio and the contribution of Liberty Seguros for 24 Mn during the quarter
- The 4Q 2024 **investment result** was 321 Mn, with an 81 Mn increase compared to 240 Mn in 4Q 2023 while for the FY 2024 the investment result declined by 19 Mn y-o-y to 1,076 Mn with the 320 Mn improvement in the Operating Investment Income offset by the 340 Mn increase in Insurance Finance Expenses

INCREASING P&C INVESTMENT INCOME DRIVEN BY FIXED INCOME RETURNS



P&C segment General Account



Current return¹

		€ Mn	%
Fixed income	2023	983	3.0%
	2024	1,430	4.2%
Equity	2023	191	5.9%
	2024	160	4.7%
Real Estate ²	2023	152	4.7%
	2024	160	5.2%

Total ²			
	2023	1,640	3.6%
	2024	2,050	4.4%

2024 Reinvestment

	Volume (€ Mn)	Expected yield
Traditional fixed income	5,166	3.6%
Private Debt	53	5-6% ³

1. Not including realization and exchange rate hedging

2. Net of depreciation expenses

3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

INCREASING P&C INVESTMENT INCOME DRIVEN BY FIXED INCOME RETURNS



- **Current income** increased during 2024 driven by Argentina, consolidation of Liberty Seguros, higher yields on fixed income portfolio and money market instruments
- **Reinvestment Yield** on traditional fixed income was above 3.6%, decreasing compared to FY 2023 following the decline in interest rates and the tightening of credit spreads. The average coupon on the 4.8 Bn bond redemptions was 1.3%
- **Reinvestment mix** focused on liquid fixed income securities with a preference for investment grade corporate bonds combined with European government bonds and a negligible investment in alternatives
- **Fixed income duration** was 0.15 years shorter with respect to FY 2023 mainly related to integration of Liberty's investment portfolio
- **Real Estate** portfolio saw growing current income and stable valuations



A&WM SUPPORTED BY CONNING INTEGRATION AND BANCA GENERALI

Asset & Wealth Management (€ Mn)	2023	2024	Δ
Operating Result	959	1,176	+22.6%
o/w Asset Management	520	616	+18.3%
o/w Wealth Management (Banca Generali Group) ¹	439	560	+27.6%

Asset Management (€ Mn)	2023	2024	Δ
Operating Revenues	1,089	1,450	+33.1%
o/w management and other fees	1,056	1,359	+28.7%
o/w performance fees	34	91	n.m.
Operating Expenses	(569)	(834)	+46.7%
Operating Result	520	616	+18.3%
Adjusted Net Result after minorities	353	343	-2.7%
Cost / Income ratio (%)	52.2%	57.5%	+5.3 p.p.
AUM (€ Bn)	516	695	+34.8%

1. Operating contribution from the Banca Generali Group as per Generali's view

A&WM SUPPORTED BY CONNING INTEGRATION AND BANCA GENERALI



- The increase in **Asset Management (AM) Operating Revenues** benefitted from 278 Mn contribution from Conning Holding Limited (“CHL”). Operating revenues excluding CHL grew 7.7% to 1.17 Bn, stemming from higher average AUM and 62 Mn of performance fees (34 Mn in FY 2023). **AUM** at FY 2024 including CHL were 695 Bn, with 271 Bn of Third Party AUM (164 Bn related to CHL). FY 2024 **Net Inflows** from external clients were 1.8 Bn
- **Operating Expenses** excluding the consolidation of CHL increased by 10.3% y-o-y to 627 Mn, driven primarily by compensation costs. CHL’s Operating Expenses were 207 Mn. The overall C/I of AM was 57.5%, with 74.7% at CHL (for the period April – December 2024). The C/I ratio of AM excluding CHL was at 53.5%, 1.3 p.p. higher than FY 2023
- The **AM Operating Result** increased by 18.3% to 616 Mn, thanks to a 70 Mn contribution from CHL; without CHL the Operating Result would have been 546 Mn, growing 4.8% y-o-y
- The **Adjusted Net Result after minorities of AM** at 343 Mn was -2.7% versus FY 2023. This reflected around 20 Mn of one-off transaction and integration costs related to the acquisition of CHL and 24 Mn of other M&A costs. The overall minorities were around 80 Mn
- 4Q 2024 highlighted a +38.6% increase in the **Operating Result of AM** compared to 4Q 2023 to 225 Mn, reflecting 497 Mn of Operating Revenues and 272 Mn of Operating Expenses. Excluding the contribution of CHL for 39 Mn, the Operating Result of AM was 186 Mn in 4Q 2024, growing +14.6% compared to 4Q 2023, mainly thanks to performance fees



Holding & Other Businesses (€ Mn)	2023	2024	Δ
Other Businesses ¹	252	157	-37.8%
Operating Holding Expenses	(667) ²	(693)	+3.8%
Total	(415)²	(536)	+29.1%

1. It includes companies with an exclusive holding role, service companies and all the other companies that are considered as accessory to the insurance core business

2. FY2023 figures have been restated considering: (1) LTIP and other share based payments (including WeShare plan) have been moved from non operating results to operating results; (2) AWM segment now includes all the operating and non operating costs that were previously considered as holding expenses, including the aforementioned LTI P and other share based payments.



HOLDING & OTHER BUSINESSES

- **Other businesses** decreased due to lower intragroup dividends, especially in France. This primarily reflected lower dividends from Generali Investment Holding, mirrored in the improvement in the FY 2024 consolidation adjustments.
- **Operating Holding Expenses** reflected mainly the increase of costs related to personnel, including -137 Mn (-129 Mn in FY 2023) related to Long-Term Incentive Plan and shared based payments and higher development costs related to internal projects

FROM OPERATING TO NET RESULT



(€ Mn)

Components:

Investment result from FVTPL and foreign currency: €82 Mn
 Net realized gains and losses: €135 Mn
 Net ECL and impairment losses: (€190 Mn)

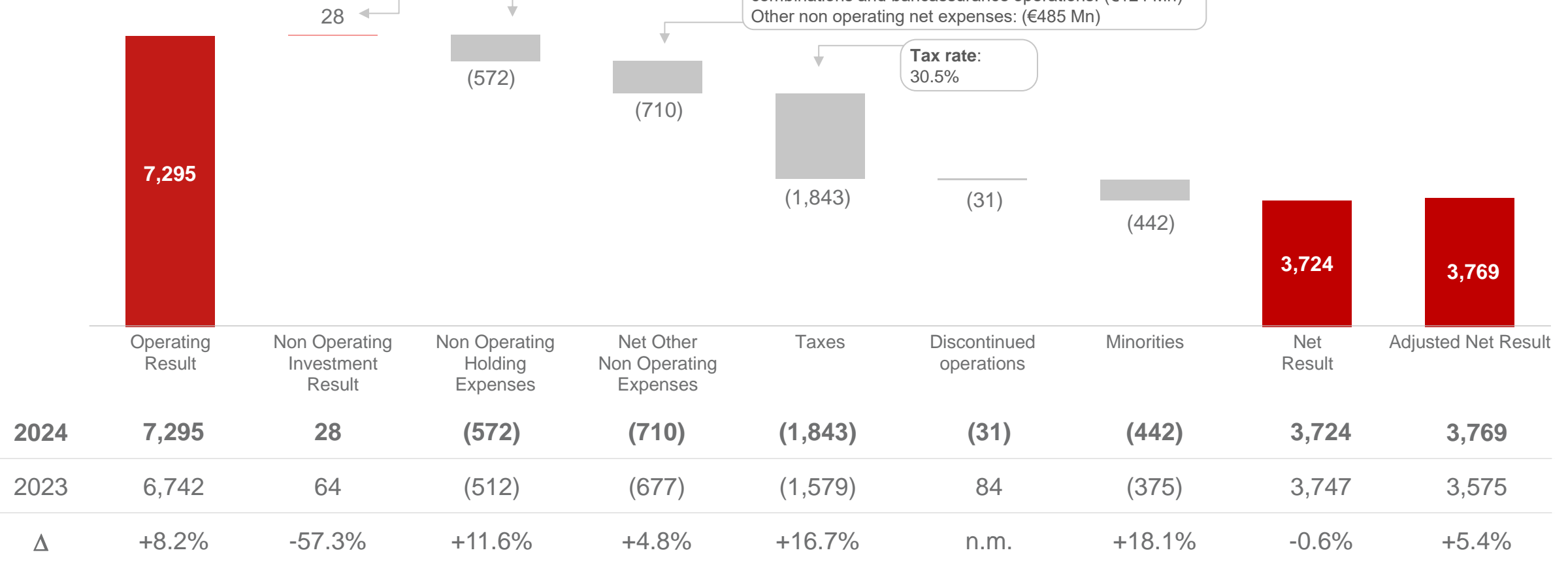
Including:

Interest costs on financial debt: (€493 Mn)

Components:

Restructuring costs: (€101 Mn)
 Amortization of intangibles from business combinations and bancassurance operations: (€124 Mn)
 Other non operating net expenses: (€485 Mn)

Tax rate:
30.5%





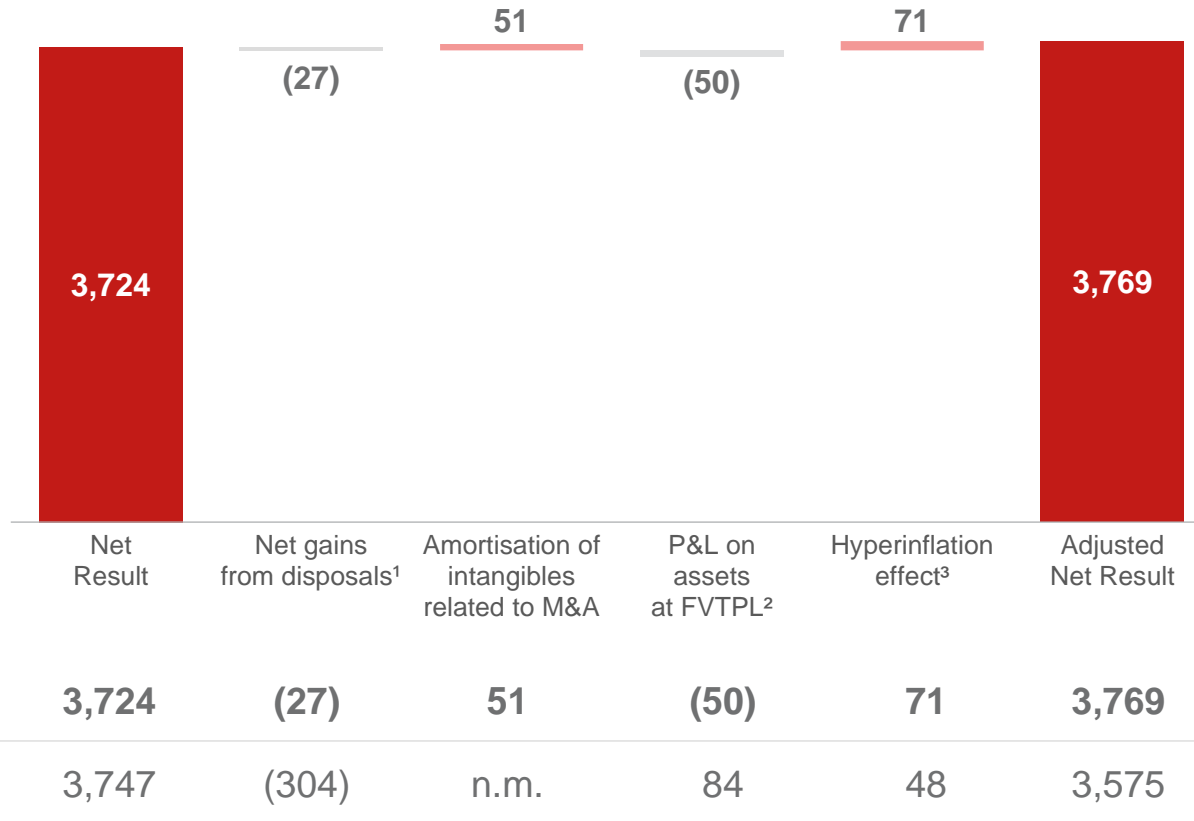
FROM OPERATING TO NET RESULT

- **Net realized gains** significantly decreased y-o-y, as FY 2023 recorded 421 Mn of net realized capital gains, driven by 221 Mn from the sale of a London property and 255 Mn gains from the disposal of Generali Pensionskasse. The 135 Mn booked in FY 2024 mainly reflected the disposal of TUA Assicurazioni (for 88 Mn, 58 Mn net of taxes), which is fully neutralized in the Adjusted Net Result, and other realized gains mainly from real estate disposals
- The increase in **Non-Operating Holding Expenses** is entirely explained by early prefinancing of debt maturities (+46 Mn y-o-y) and higher M&A costs for 23 Mn
- The increase in **Net Other Non-Operating Expenses** reflected higher amortization of intangibles (following the acquisitions of CHL and Liberty Seguros), higher costs from the application of IAS 29 and the 46 Mn impairment on goodwill for Swiss P&C business. The comparison with last year is also impacted by a non-recurring positive one-off in France booked in 2023. These effects were partially offset by 211 Mn lower restructuring costs compared to 2023
- The increase in the **tax rate** from 27.6% in FY 2023 to 30.5% in FY 2024 was primarily driven by the absence of the benefit related to the disposals of Generali Pensionskasse and of the London property in 2023, as well as the computation of the Global Minimum Tax
- Looking at 4Q 2024, the **Non-Operating Investment Result** was -206 Mn (-176 Mn in 4Q 2023) driven by -74 Mn of FVTPL and -157 Mn of ECL and impairments. The **Non-Operating Holding Expenses** were -335 Mn (-281 Mn in 4Q 2023). The **Net Other Non-Operating Expenses** were -128 Mn (-155 Mn in 4Q 2023). The 4Q 2024 tax rate was 30%

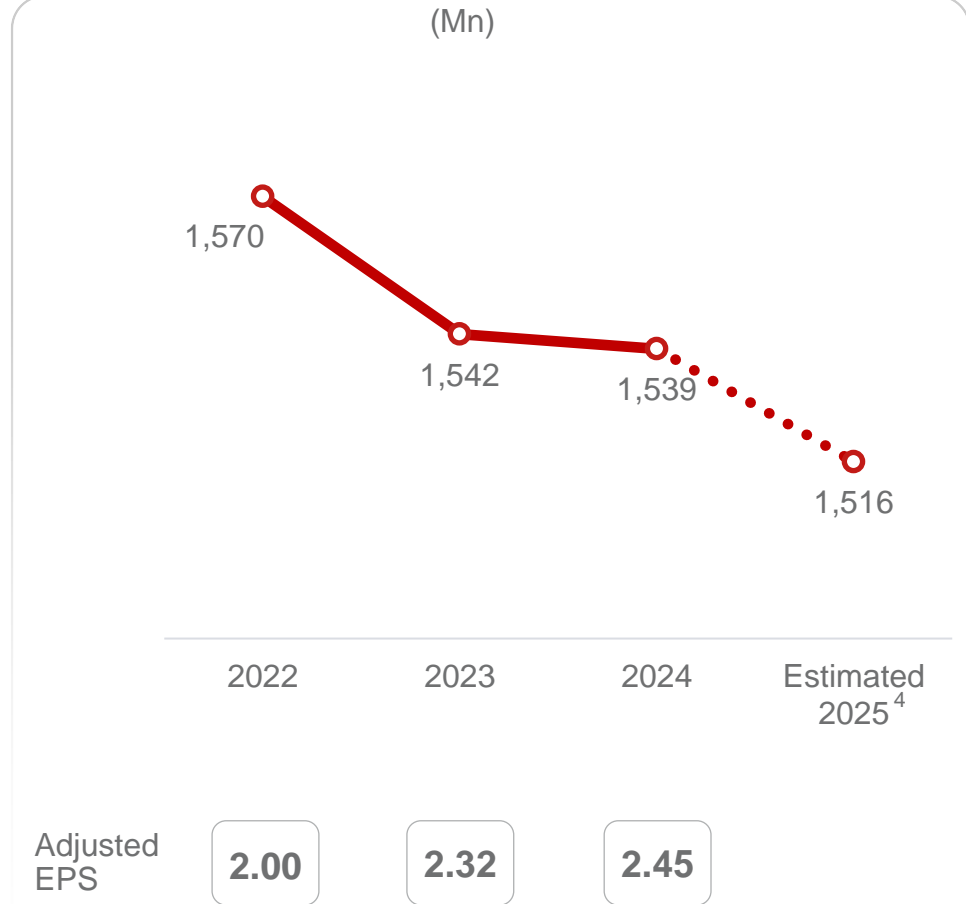
FROM REPORTED TO ADJUSTED NET RESULT



(€ Mn)



Weighted average number of shares



1. Includes the net gains/losses coming from the disposals of TUA (+88 Mn), Turkey (-14 Mn) and Philippines (-18 Mn)

2. The gross amount of € 99 Mn related to FVTPL (€-130 Mn in 2023) was adjusted netting minorities and taxes to €50 Mn (€-84 Mn in 2023)

3. The gross amount of € -103 Mn related to IAS 29 (€-64 Mn in 2023) was adjusted netting minorities and taxes to €-71 Mn (€-48 Mn in 2023)

4. Assuming €500 Mn share buyback is approved and it is fulfilled in 2H 2025



FROM REPORTED TO ADJUSTED NET RESULT

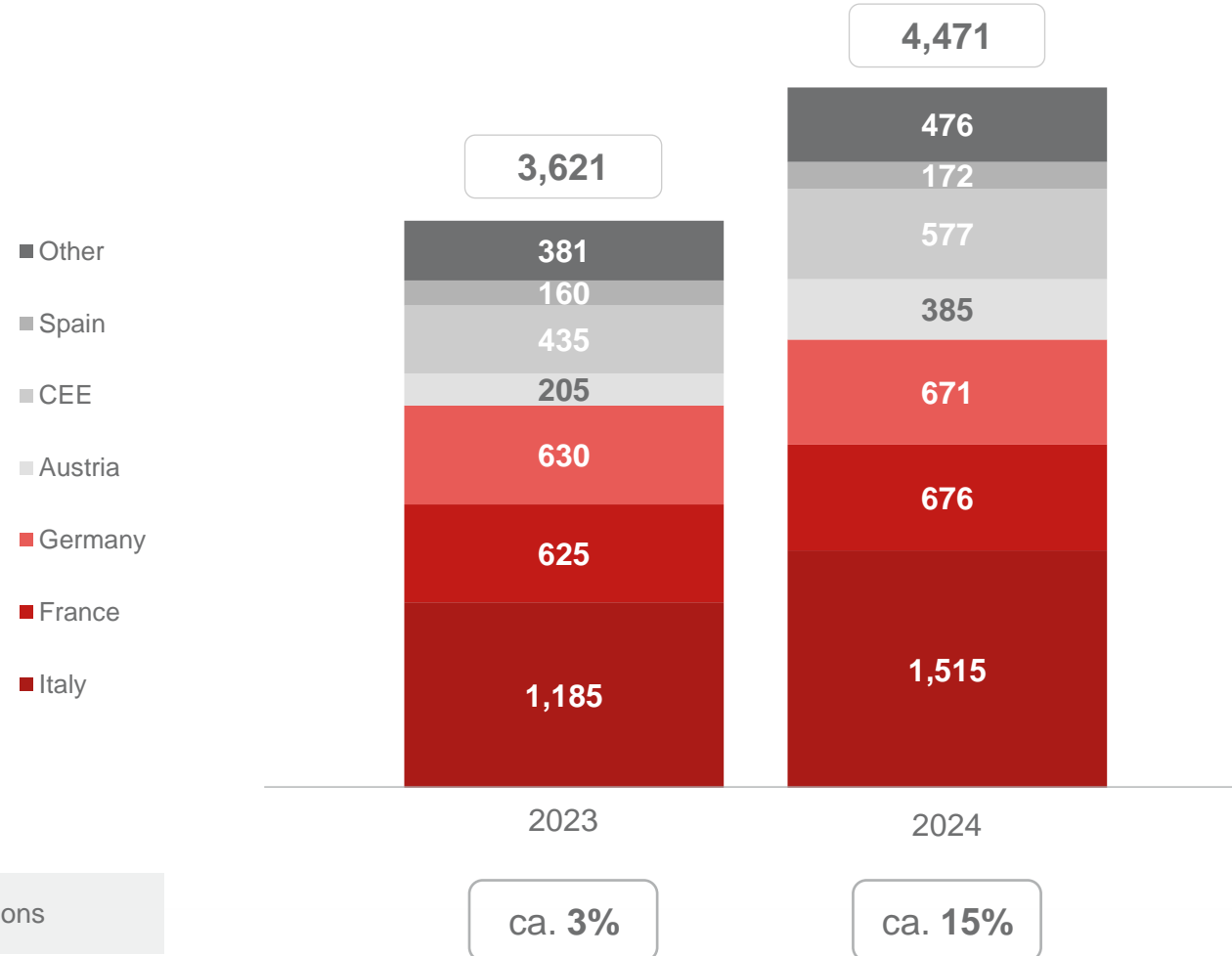
- The **Adjusted Net Result** neutralises these 4 elements:
 - The volatility stemming from the Mark to Market of assets at **Fair Value Through Profit and Loss (FVTPL)** held in non-participating business and shareholder funds. This adjustment was -50 Mn for FY 2024 and +56 Mn for 4Q 2024
 - The P&L impact of the application of **hyperinflation accounting** related to Argentina. This adjustment was +71 Mn for FY 2024 and +16 Mn for 4Q 2024
 - The **amortisation of intangibles** related to M&A transactions (i.e. CHL and Liberty). This adjustment was +51 Mn for FY 2024 and +26 Mn for 4Q 2024
 - The **gains and losses from business acquisitions or disposals**, including restructuring costs incurred in the related M&A year. This adjustment was -27 Mn for FY 2024 and +29 Mn for 4Q 2024. More specifically, although FY 2024 recorded on balance gains from disposals (i.e. 58 Mn for TUA, -14 Mn for Turkey and -18 Mn for Philippines), 4Q 2024 recorded -29 Mn of net losses from disposals (i.e. -11 Mn for Turkey and -18 Mn for Philippines)
- As a result of the above the FY 2024 **reported Net Result** of 3,724 Mn is adjusted upwards by 45 Mn to 3,769 Mn. Concerning 4Q 2024, **the reported Net Result** of 762 Mn is adjusted upwards by 126 Mn to 889 Mn



REMITTANCE FROM SUBSIDIARIES REACHING A NEW RECORD HIGH

Cash basis¹

(€ Mn)



1. Remittance expressed on cash basis (i.e. cash flows are reported under the year of payment)

REMITTANCE FROM SUBSIDIARIES REACHING A NEW RECORD HIGH



- **Strong Capital Management Framework** enabled both **recurring Remittance growth** and one-off Capital Management actions
- Higher contribution (around 0.6 Bn) from **Capital Management actions** compared to 2023, following successful achievement of capital optimization initiatives across several geographies (in particular: Cattolica integration in Italy and excess capital repatriation from Austria)
- **Steady growth of recurrent Remittance**, further contributing to increase in Remittance compared to previous year (over 0.2 Bn)
- **“Other” increased** compared to 2023 thanks in particular to some first-time contributions from **M&As** and **other strategic initiatives**

NET HOLDING CASH FLOW UNDERPINNED BY REMITTANCE GROWTH



Cash basis¹

(€ Mn)

	2023	2024
Remittance from subsidiaries	3,621	4,471
(Re)insurance Cashflow	275	11
Interest & holding expenses	(960)	(721)
Net Holding Cash Flow	2,936	3,761
Group dividend ² (€ Bn)	2.0	2.2
Dividend Per Share ³ (€)	1.28	1.43
Coverage Ratio ⁴	1.5x	1.7x

1. Net Holding Cash Flow expressed on cash basis (i.e. cash flows are reported under the year of payment)

2. Group dividend 2023 of € 2.0 Bn refers to the dividend for the exercise 2023 (paid in 2024); Group dividend 2024 of € 2.2 Bn refers to the dividend proposed for the exercise 2024 (to be paid in 2025)

3. 2024 DPS proposal subject to all the relevant approvals

4. Coverage Ratio is calculated as the ratio between NHCF of the year and the Group dividend distributed for the same competence year exercise.

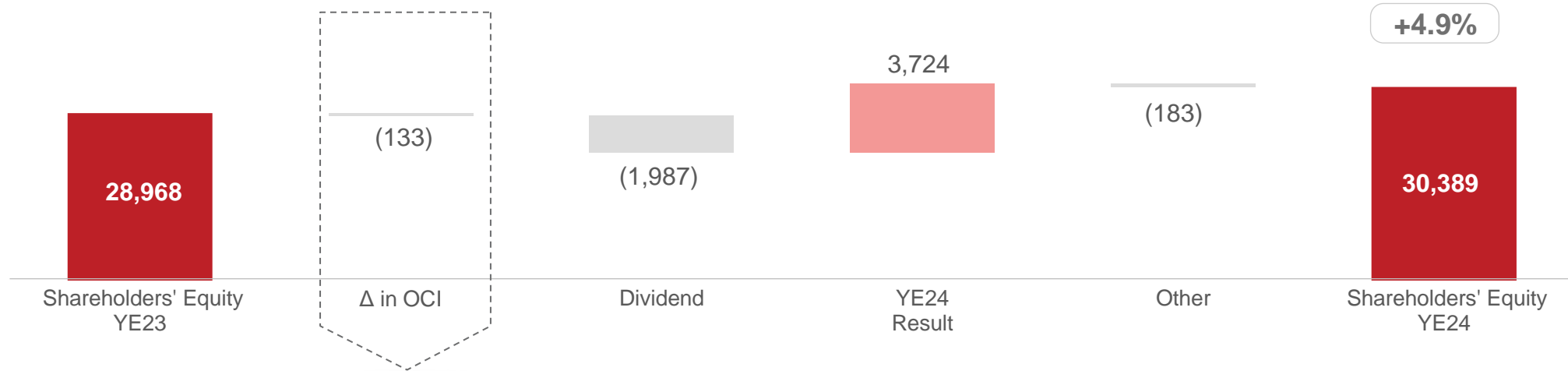
NET HOLDING CASH FLOW UNDERPINNED BY REMITTANCE GROWTH



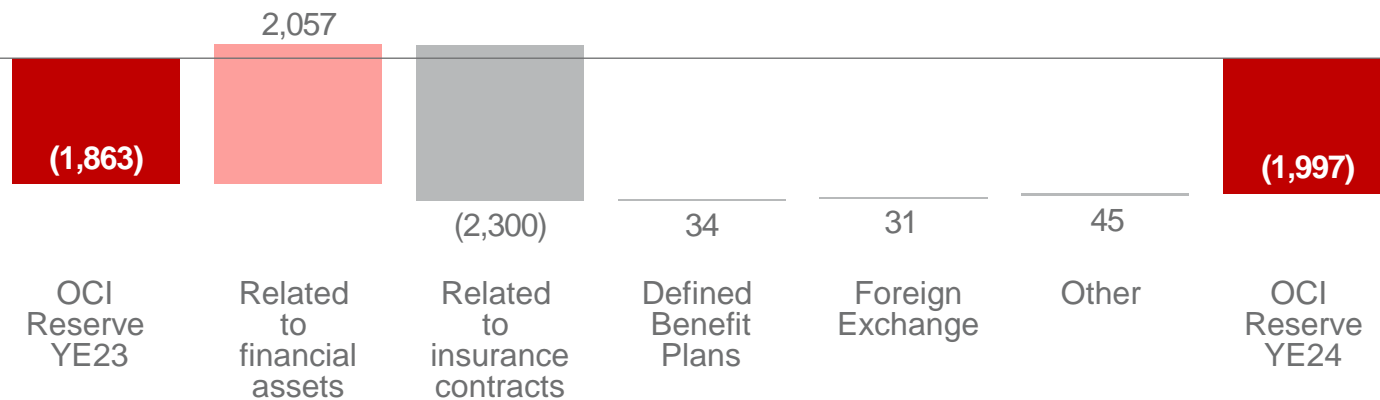
- The **Net Holding Cash Flow significantly increased** as compared to 2023, mainly driven by the following effects:
 - **Higher Remittance** driven by positive contribution from Capital Management actions and steady growth of recurring component
 - **Lower (Re)insurance Cashflow mainly due to decrease in non-life contribution**, that in 2023 benefitted from a positive one-off of around 0.2 Bn stemming primarily from the activation of the Cat Aggregate, while in 2024 is negatively impacted by Nat Cat and Man Made events. Reinsurance result is by definition affected by higher volatility, therefore it cannot be considered in general as a pure recurring component of the Net Holding Cash Flow
 - **Lower Interest & holding expenses** mainly due to the positive contribution from tax component. The tax component returned to more normalized levels compared to 2023 (in which negative one-off tax effects were observed). In addition, there was also a benefit from a one-off positive effect of around 0.3 Bn in 2024 arising from higher tax recoveries at the Parent Company level.
 - **Coverage Ratio at comfortable levels**, with 2024 benefitting from the increase in NHCF driven by positive contribution from Capital Management actions on Remittance. Excluding the Capital Management actions contribution to Remittance, the Coverage Ratio would be stable compared to 2023.

SHAREHOLDERS' EQUITY ROLLFORWARD

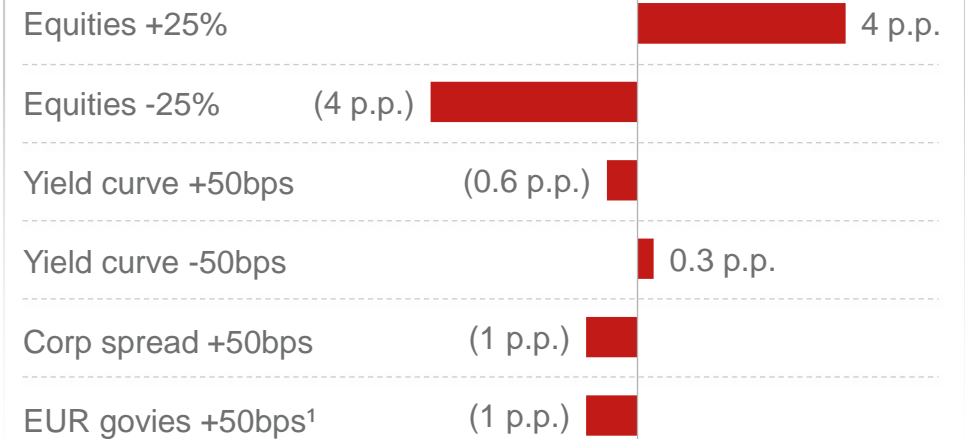
(€ Mn)



Changes in Other Comprehensive Income



Key sensitivities



■ 2024

1. The impact reflects the variation resulting from a 50 bps spread widening of government bonds issued by Euro area countries.

SHAREHOLDERS' EQUITY ROLLFORWARD



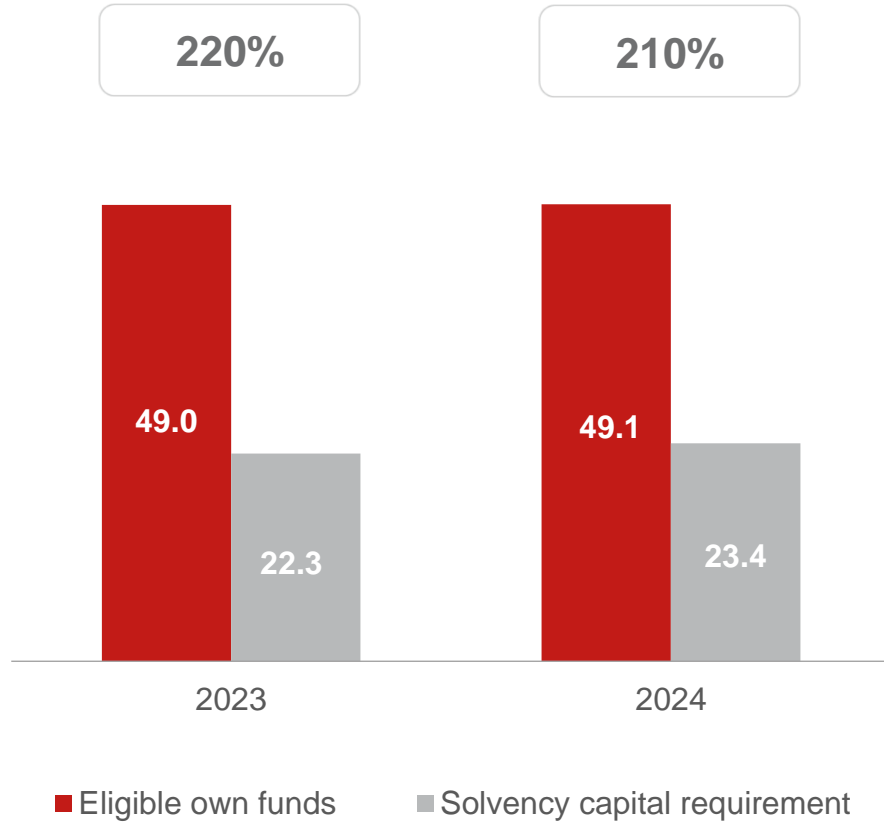
- The **Shareholders Equity** grew by almost 5% y-o-y in 2024 thanks to the reported net result for the period net of the dividend payment
- The changes in **Other Comprehensive Income** were not material
- The **Book Value Per Share** growth was 6.3% from €18.78 in 2023 to €19.97 in 2024
- The **Shareholders Equity sensitivities** reported in the slide are provided for the first time under the IFRS-17 accounting framework

SOLVENCY RATIO

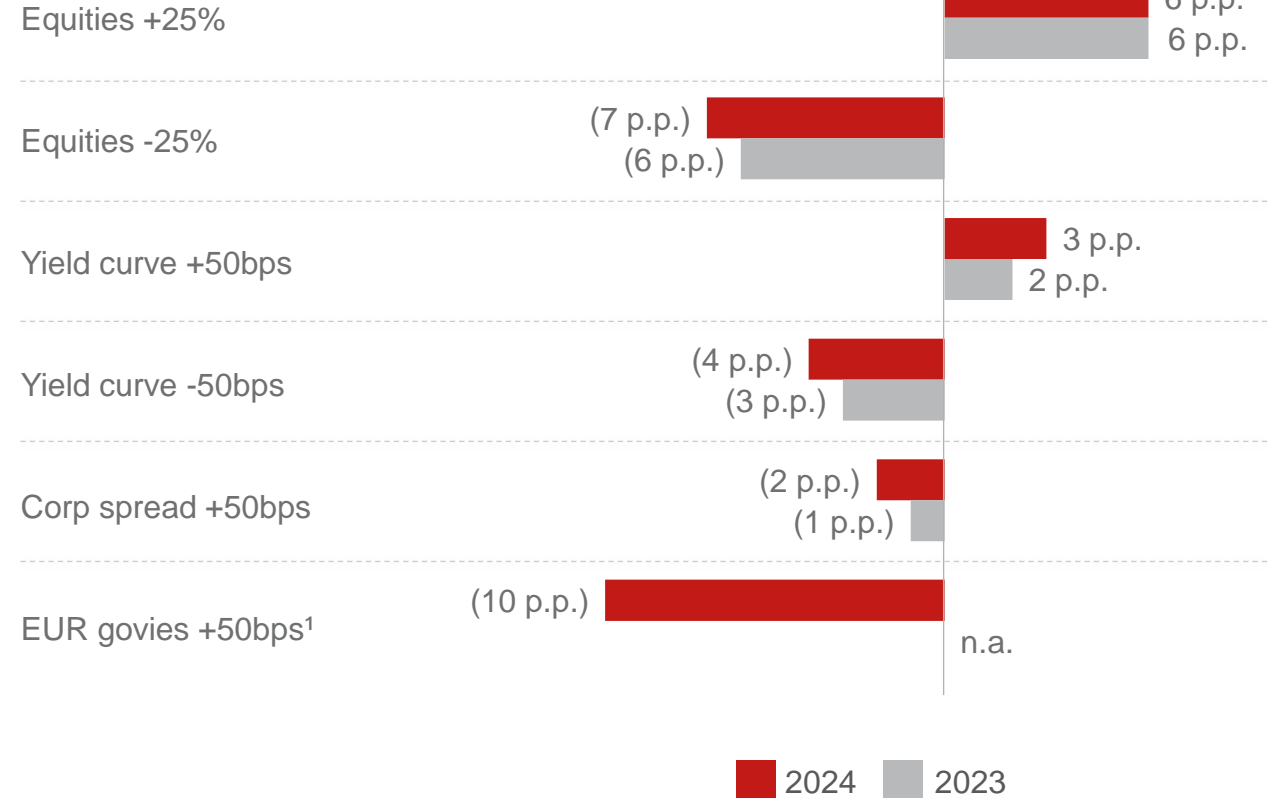


Eligible own funds vs. Required capital

(€ Bn)



Key sensitivities



1. The impact reflects the variation of Solvency Ratio resulting from a 50 bps spread widening of government bonds issued by Euro area countries



- Over the last few years, we have reduced the **Solvency 2 ratio volatility**, in particular working on 4 key levers:
 - increasing weight of capital light products in Life
 - increased diversification through P&C, Unit Linked and Protection
 - lower weight of BTPs with a gradually shorter duration
 - even stronger discipline on assets and liability matching
- The decline in interest rates during 2024 and the sizeable new production in Life has led to a marginal increase of our interest rate sensitivities but with still a visible contraction compared to FY 2022
- **BTP-spread sensitivity** to +100 bps at FY 2024 was -5 p.p., reduced by -1 p.p. compared to FY 2023. At FY 2024, BTP-spread sensitivity to +100 bps does not activate Country Volatility Adjustment, just like in FY 2023
- **As of March 7th, Solvency ratio** was estimated at 214%
- **Expected indicative Solvency 2 impacts in 1H 2025 after March 7th:** M&A activities (-1 p.p.), Strategic and LTIP buybacks (-3 p.p.)

STRONG SOLVENCY SUPPORTED BY CAPITAL GENERATION



(€ Bn)

	Own Funds	SCR	Excess Own Funds ¹	Solvency II ratio (%)	
2023	49.0	22.3	26.7	220%	
Regulatory changes	(0.6)	0.2	(0.8)	(4 p.p.)	
Normalized Capital Generation	4.9	0.2	4.8		+21 p.p.
Economic Variances	(0.5)	0.7	(1.2)	(9 p.p.)	
Non-economic Variances	(0.9)	(0.3)	(0.6)	(1 p.p.)	
M&A	(1.0)	0.4	(1.4)	(8 p.p.)	
Capital movements	(1.9)		(1.9)	(9 p.p.)	
2024	49.1	23.4	25.7	210%	

1. Eligible Own Funds in excess of Solvency Capital Requirement

STRONG SOLVENCY SUPPORTED BY CAPITAL GENERATION

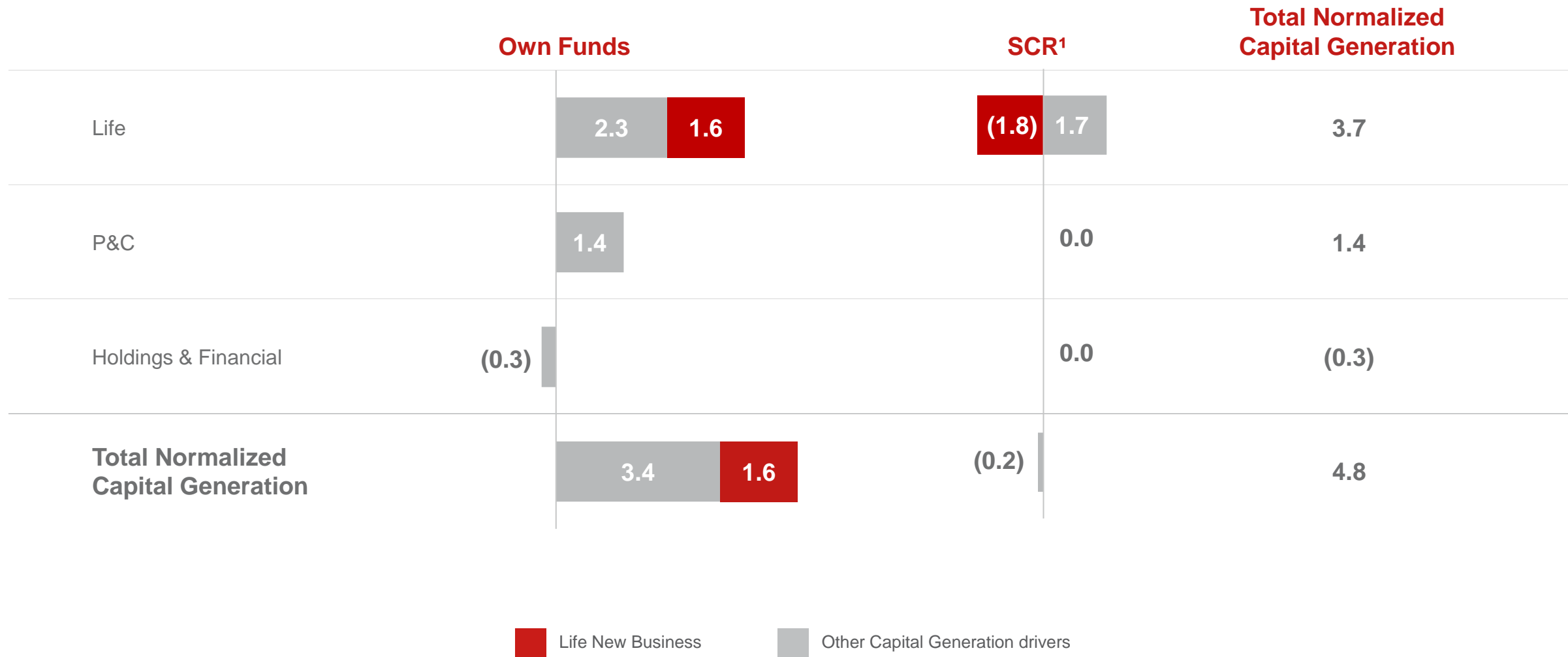


- Solvency 2 ratio benefitted from excellent **Capital Generation** for 21 p.p., thanks to the contribution of both Life and P&C segments, as well as benefitting from unwinding. Please consider that in 2024 the Normalized Capital Generation included for the first time the negative impact of LTIP plans, previously reported in Non-Economic Variances
- **Economic Variances** were -9 p.p., mainly due to the widening of government bond spreads and declining interest rates, partially mitigated by positive equity markets
- **Non-Economic Variances** were -1 p.p., related to the negative impact on Own Funds of non-operating holding and other expenses, as well as Operating Variances (mainly from lapses). This was partially mitigated by a decrease of SCR, following primarily equity hedging and derisking
- **Regulatory Changes** impacted for -4 p.p., mainly reflecting the changes introduced by EIOPA at the beginning of the year and the ineligibility of subordinated debt transferred from Genertel to Assicurazioni Generali during 4Q 2024
- **M&A** deducted over -8 p.p. following the acquisition of Liberty Seguros, slightly offset by a minor positive effect from the disposal of TUA Assicurazioni
- **Capital movements** reduced the Solvency 2 ratio by -9 p.p. reflecting the implementation of the 500 Mn shares buyback programme and the dividend of the period, partially compensated by the subordinated debt issuance completed in 4Q 2024



2024 CAPITAL GENERATION AT €4.8 BILLION

(€ Bn)



1. Positive numbers indicate positive Capital Generation (i.e. reduction in SCR) and negative numbers indicate negative capital generation (i.e. an increase in SCR)

2024 CAPITAL GENERATION AT €4.8 BILLION



- **Life contributed with over 15 p.p. of Capital Generation**, driven by the contribution of S2 Value New Production and unwinding of the period; SCR recorded a slight growth also reflecting higher component of Saving in the mix
- **P&C contributed for over 6 p.p. with a strong** performance of the SII Current Year Technical Result despite the natural catastrophes
- **Financials added almost 3 p.p.** also thanks to the strong performance of Asset Management and of Banca Generali
- **Holding had a negative contribution of around -4 p.p.** reflecting operating holding expenses, shares buyback of LTIP Group remuneration plan, and interest on subordinated debt
- The **cumulative Normalized Capital Generation** over the 2022-2024 period was 13.5 Bn, comfortably exceeding the 12 Bn target for the Lifetime Partner 24 Plan



GWP increased to € 95.2 Bn (+14.9%) with P&C GWP up +7.7%. Life net inflows were strongly positive at € 9.7 Bn entirely in protection and Unit Linked lines

Continued growth in Operating Result to a record € 7.3 Bn (+8.2%), with positive contribution of all business segments

New Business Value (NBV) grew to € 2.4 Bn (+2.3%). Undiscounted COR improved to 95.9% (-0.8 p.p.) thanks to strong performance of Current Year attritional COR (-1.7 p.p.)

Asset Management Operating Result (+18.3%) benefitting from the consolidation of Conning Holdings Limited and higher performance fees. Wealth management improving by +27.6%

Adjusted Net Result growing by 5.4% to € 3.8 Bn, leading to a 5.6% increase in Adjusted EPS at € 2.45, marking a new record high for the Group

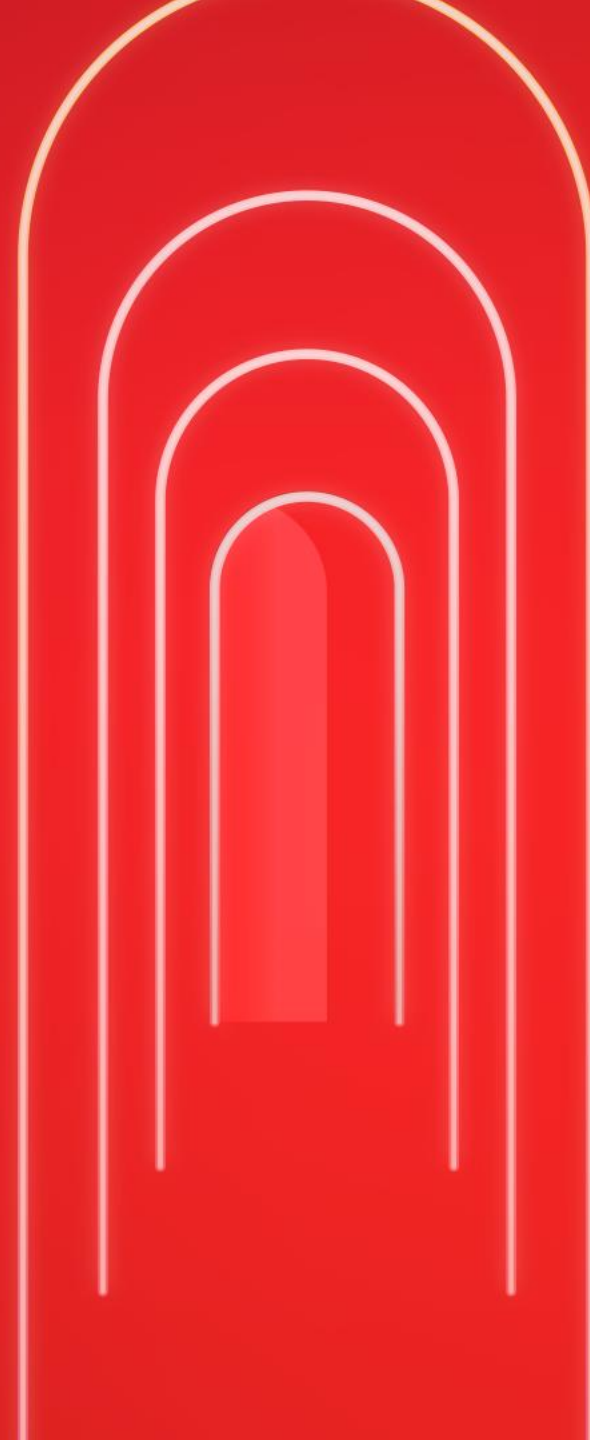
Solid Solvency II ratio at 210%, sustained by robust Capital Generation

Higher Remittance at € 4.5 Bn (+23.5%) driven by positive contribution from Capital Management actions and steady growth of recurring component. Net Holding Cash Flow at € 3.8 Bn

Proposed Dividend Per Share of € 1.43 (+11.7%), consistently with the new Lifetime Partner 27 Plan



BACKUP



QUARTERLY RESULTS (1/3)



(€ Mn)

	4Q23	4Q24	Δ
Gross Written Premiums	22,004	24,469	+8.9%¹
Life	14,328	15,766	+9.1%
P&C	7,676	8,703	+8.6%
o/w Direct Motor	2,450	2,900	+9.7%
o/w Direct Non-Motor	4,793	5,359	+8.6%
Life Net Inflows	(119)	2,852	n.m.
Total Operating Result	1,738	1,898	+9.2%
Life Operating Result	948	947	-0.1%
New Business Value	602	628	+4.3%
PVNBP	10,163	12,424	+22.0%
New Business Margin on PVNBP	5.92%	5.05%	-0.86 p.p.

1. Constant perimeter and exchange rates

QUARTERLY RESULTS (2/3)



(€ Mn)

	4Q23	4Q24	Δ
P&C Operating Result	748	842	+12.6%
Combined Ratio	93.1%	93.9%	+0.8 p.p.
Loss Ratio	64.7%	64.2%	-0.5 p.p.
Current year Loss Ratio	68.4%	66.4%	-2.0 p.p.
Current year Loss Ratio undiscounted (ex Nat Cat)	65.7%	64.3%	-1.4 p.p.
Nat Cat losses undiscounted	3.4%	3.2%	-0.2 p.p.
Current year discounting	-0.7%	-1.1%	-0.4 p.p.
Previous year loss ratio	-3.7%	-2.2%	+1.5 p.p.
Expense Ratio	28.5%	29.7%	+1.3 p.p.
Undiscounted Combined Ratio	93.8%	95.0%	+1.2 p.p.

Note: P&C Gross Insurance Revenues at 4Q 2024: Euro 8,582 Mn compared to 7,407 4Q 2023

QUARTERLY RESULTS (3/3)



(€ Mn)

	4Q23	4Q24	Δ
Asset & Wealth Management Operating Result	262	339	+29.2%
o/w Asset Management	163	225	+38.6%
o/w Wealth Management (Banca Generali Group)	100	114	+13.8%
Holding & Other Businesses Operating Result	(134)	(179)	+33.3%
o/w Other Businesses	53	18	-66.6%
o/w Operating Holding Expenses	(188)	(197)	+4.9%
Consolidation Adjustments	(86)	(52)	-39.5%
Non Operating Investment Result	(176)	(206)	+17.2%
Non Operating Holding Expenses	(281)	(335)	+19.2%
Net Other Non Operating Expenses	(155)	(128)	-17.6%
Non-Operating Result	(612)	(668)	+9.3%
Net Result	925	762	-17.6%
Adjusted Net Result	595	889	+49.3%

2025 REINSURANCE PROGRAM



(€ Mn)

NAT CAT REINSURANCE PROGRAM	Peril	Limit per event	Retention	Comments	
	CAT Per Event	Italy	2,500	300	• Capacity adjusted for Italy & EU WS
		Europe Flood	1,800	300	
		Europe Windstorm	1,700	300	• Retentions as expiring
		Europe Other	1,200	100	
		Rest of the World	250	50	
Peril	Size	Retention	Comments		
CAT Aggregate	All Nat Cat perils for property and MOD business	300	800	• Capacity, retention and trigger as expiring	

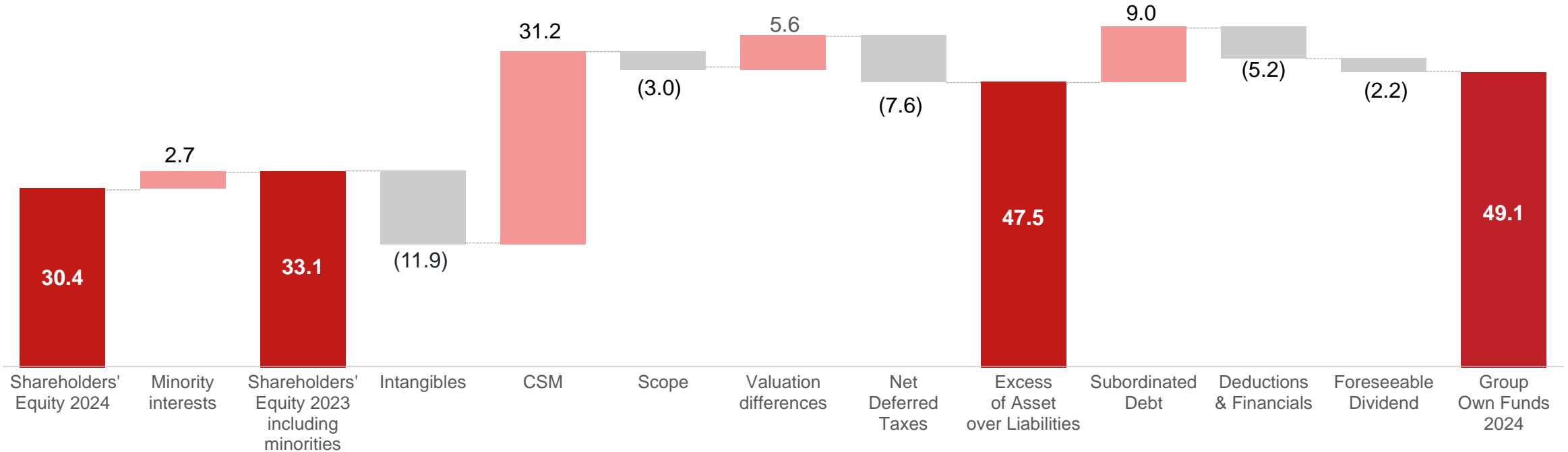
Additional Highlights

- The program leverages on the optimal combination of traditional and alternative capital

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY 2 OWN FUNDS



(€ Bn)



- **Intangibles:** mainly related to goodwill not recognised in Solvency II
- **CSM:** unearned profits to be recognised over the residual coverage period in IFRS, not recognised as liability in Solvency II
- **Scope:** changes in perimeter and consolidation methods
- **Valuation differences:** impacts of the different valuation frameworks on assets and liabilities
- **Net deferred taxes:** fiscal impact of the changes reported above

P&C DISCOUNTING AND LIABILITY FOR INCURRED CLAIMS UNWINDING



	2023	1H24	2024
CY Net Claims Reserves (€ Bn)	9.8	6.4	10.1
Duration (y)	2.3	2.0	2.1
Discount rate	3.3%	3.3%	2.9%
CY Discounting (€ Mn)	814	399	636

Sensitivities¹	+50 bps	-50 bps
FY 2024 CY Discounting (€ Mn)	~ 100	~ (100)
FY 2024 COR impact	(0.3%)	0.3%

	2023	1H24	2024
Unwinding LIC (€ Mn)	-149	-229	-394
Unwinding rate	0.5%	1.8%	1.8%

Sensitivities¹	+50 bps	-50 bps
Unwinding LIC YE25 (€ Mn)	~ (30)	~ 30
FY 2024 COR impact	~ 0.1%	~ (0.1%)

- The Current Year discounting is influenced not only by the movement of interest rates and the shape of the yield curve but also by Loss Ratio developments, Premium volumes, and the expected duration of payments
- Assuming that interest rates remain stable at the level of YE 2024, **the FY 2025 CY Discounting is expected to be in the 550 Mn-600 Mn range**
- The LIC Unwinding has incorporated most of the interest rate increase observed since 2022, so in 2025 the annual unwinding rate is expected to move only from around 1.8% to around 2.0%, leading to **an expected FY 2025 LIC Unwinding of around 450-500 Mn**
- LIC unwinding is the main component of IFIE, which also contains other technical unwinding (e.g. LRC and RA unwinding) and other elements like the IAS 29 component

1. Sensitivities consider +/-50 bps on AY2024 locked-in curve

COST TO INCOME RATIO



Cost
8.2 Bn¹

General Expenses
of insurance perimeter

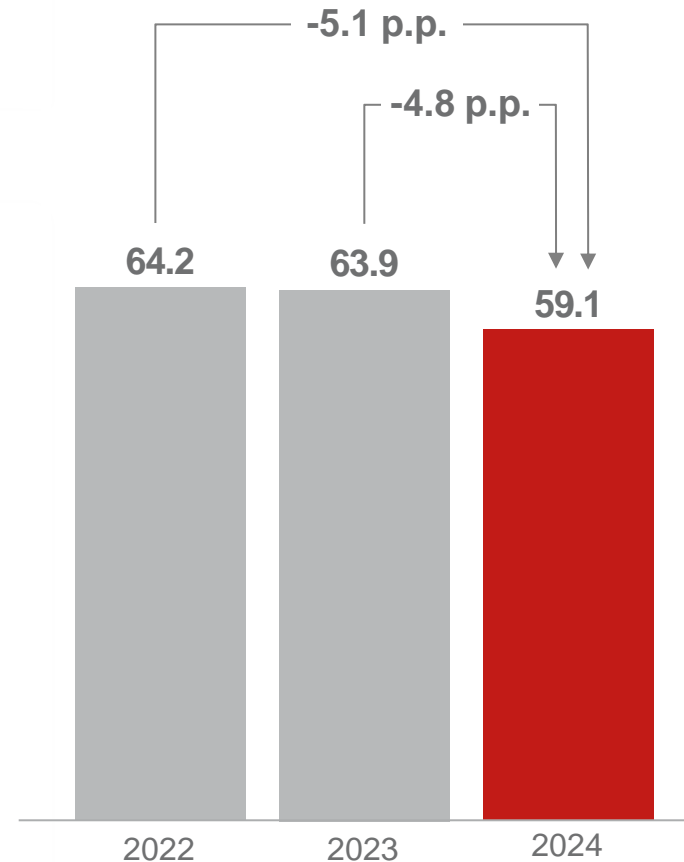
Income
13.9 Bn¹

Earnings before Taxes and
before General Expenses,
excluding:

- P&C Discounting and Insurance Finance Expenses
- Life and P&C Loss component
- Non-Operating Investment Result
- Interest expenses on financial debt
- Other components excluded from the IFRS17 Adjusted Net Result

Cost to Income ratio (%)

Insurance perimeter¹



2024

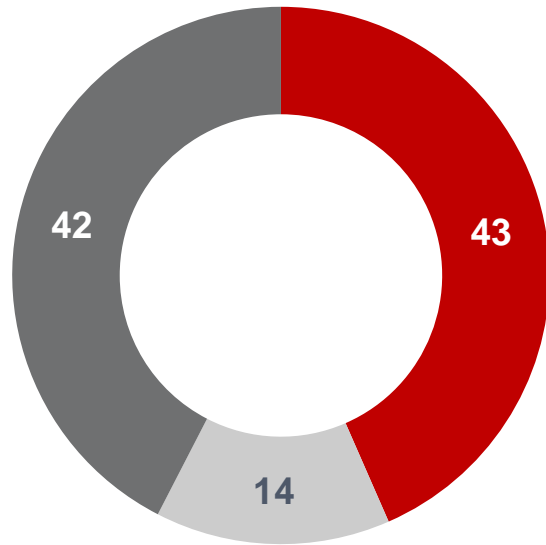
improved
by
5.1 p.p.
compared to 2022

after the improvement
by
1.3 p.p.
already achieved
in 2022 vs 2021
(under IFRS4)



Total Portfolio: €863 Bn

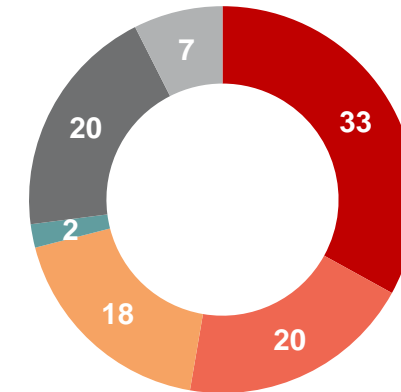
(%)



■ General account ■ Unit Linked ■ Third party investments

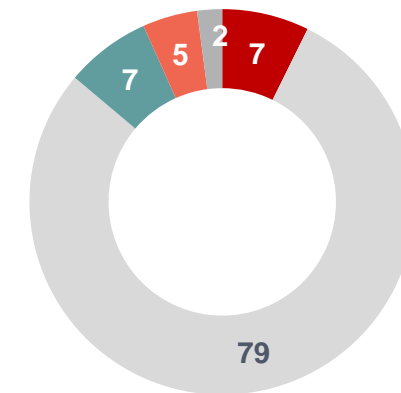
Breakdown of General Account

By Region



■ Italy
 ■ France
 ■ Germany
 ■ CEE
 ■ Rest of Europe
 ■ Rest of World

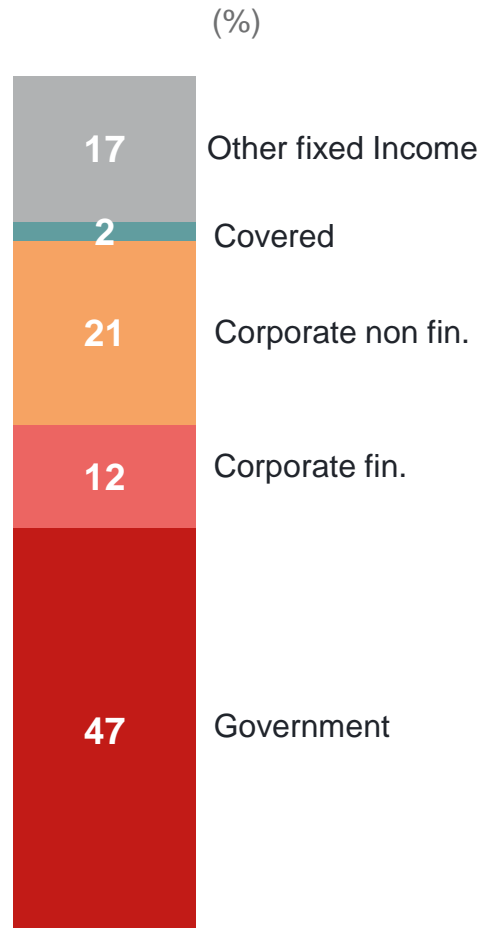
By Asset Class



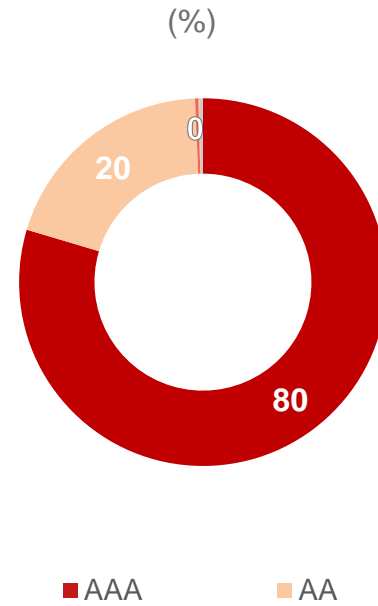
■ Equity
 ■ Fixed income
 ■ Real estate
 ■ Cash & Cash Equivalent
 ■ Other

FIXED INCOME PORTFOLIO BY RATING

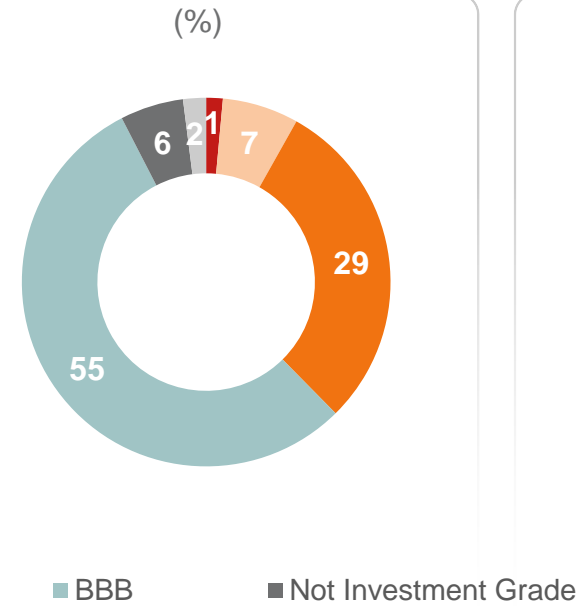
Total Portfolio: €294 Bn



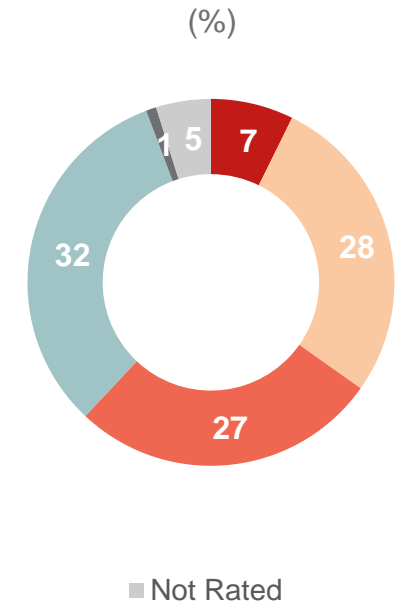
Covered: € 7 Bn



Corporate: € 98 Bn



Government: € 139 Bn¹



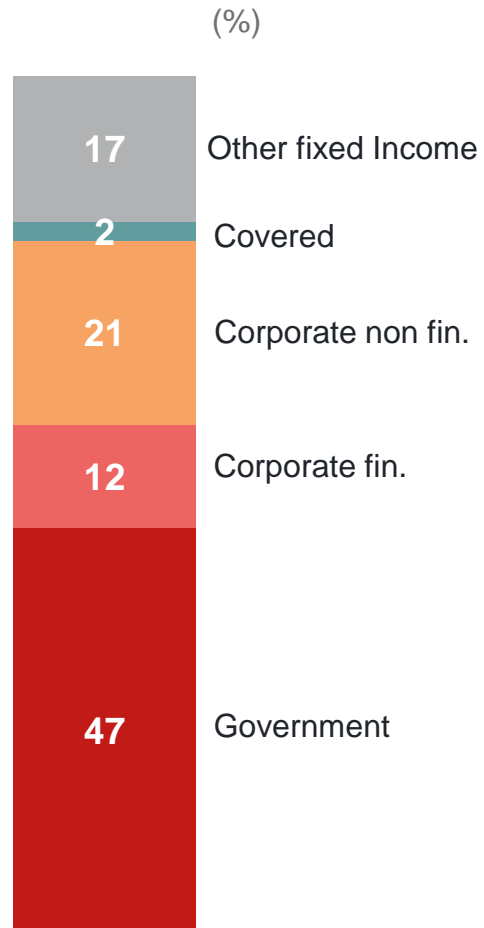
Bond Duration² (years)

	2023	2024
Life	8.7	8.7
P&C	4.8	4.7

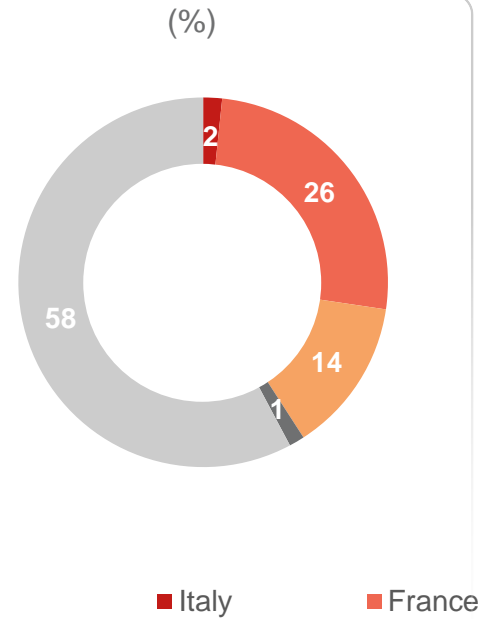
1. Italian government bond exposure is 76% of BBB
2. The duration is adjusted for the effect of derivatives

FIXED INCOME PORTFOLIO BY COUNTRY

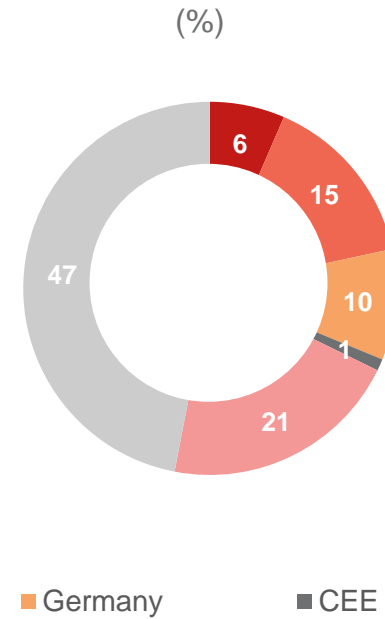
Total Portfolio: €294 Bn



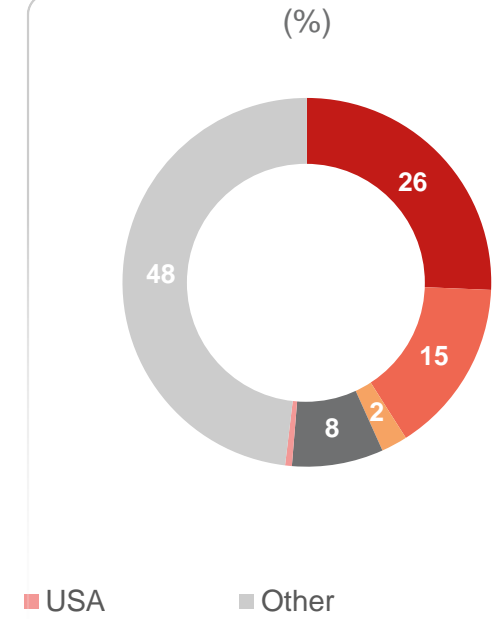
Covered: € 7 Bn



Corporate: € 98 Bn



Government: € 139 Bn¹



Traditional Fixed Income Reinvestment Yield

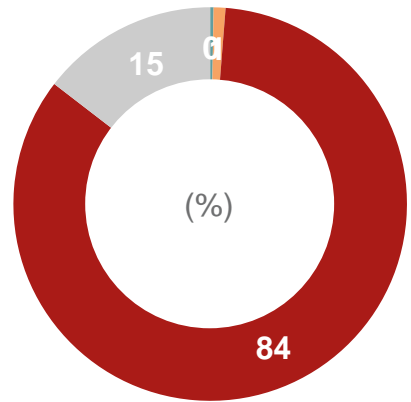
	2023	2024
Life	4.1%	3.6%
P&C	4.0%	3.6%

1. Italian government bond exposure is 76% of BBB
2. The duration is adjusted for the effect of derivatives

Equity & Equity-like

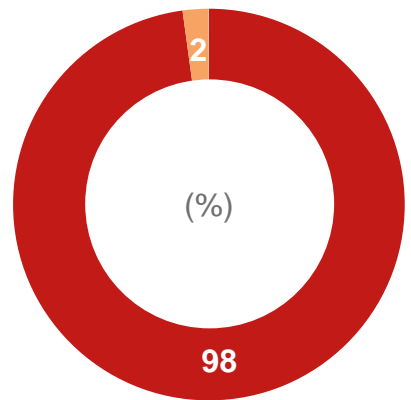


Alternative Funds: €15 Bn



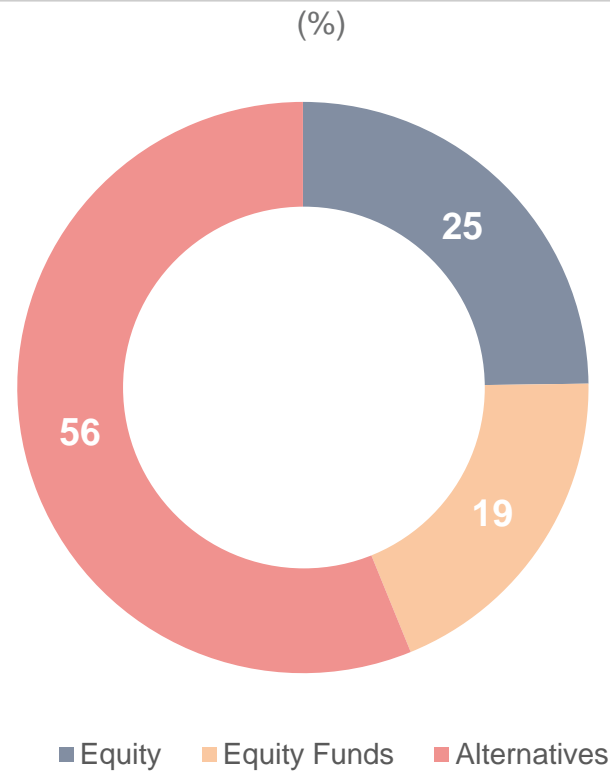
■ AM ■ Holding ■ Life ■ P&C

Equity Funds: €5 Bn

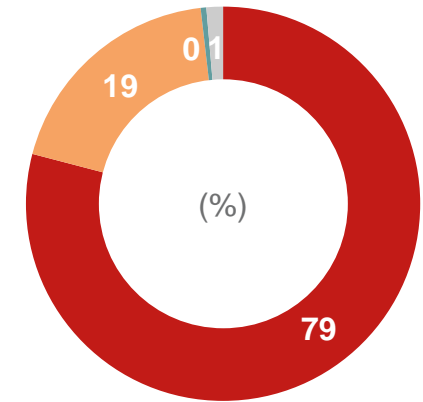


■ Life ■ P&C ■ Other

Total Portfolio: €27 Bn

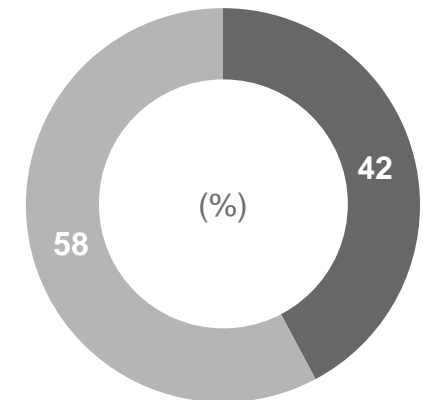


Equity: €7 Bn



■ Life ■ P&C ■ Other

Quoted and Unquoted¹



■ Quoted ■ Unquoted

1. Total Equity & Equity-like Portfolio (€27 Bn)

ASSET ALLOCATION: REAL ESTATE

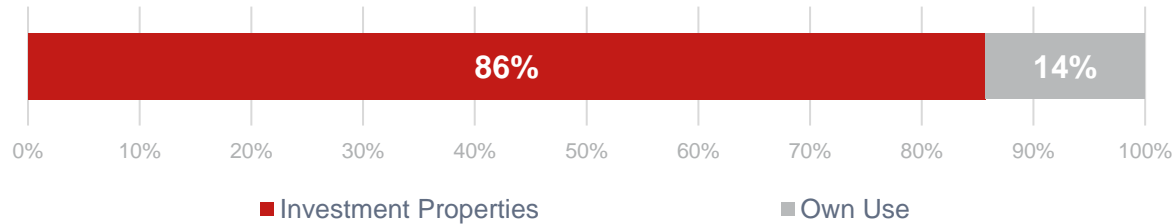


Total Portfolio: €33 Bn¹

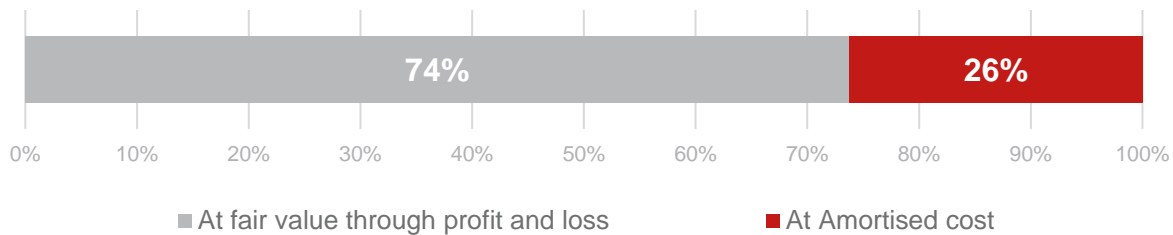
(%)

- Leverage: approximately 22% on RE funds
- Occupancy rate: Net vacancy rate of 5.4%²

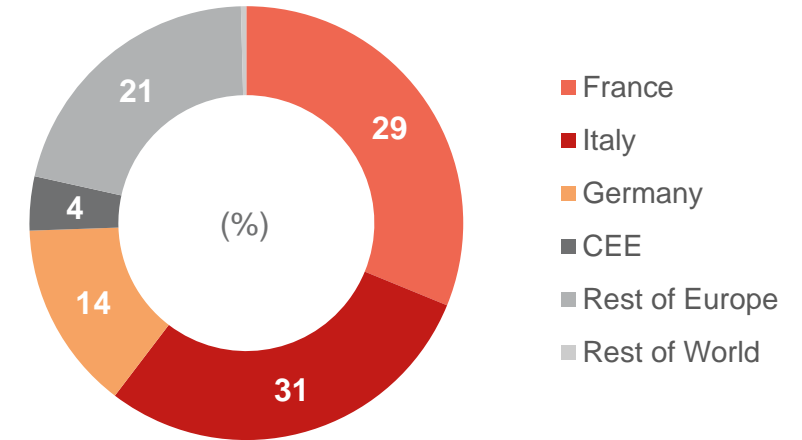
Breakdown By Utilisation⁴



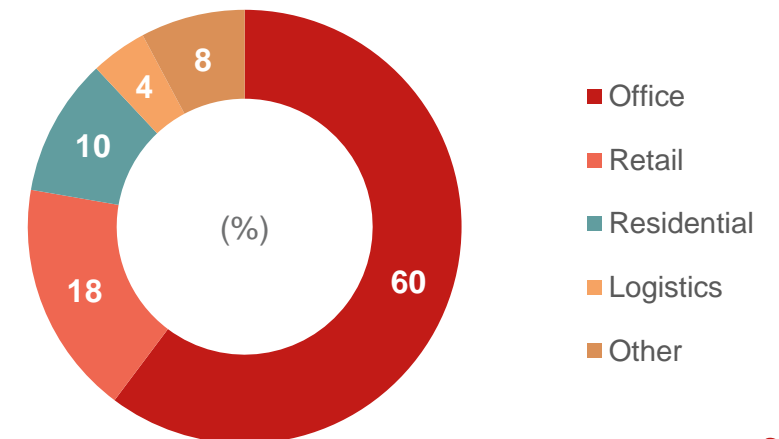
Breakdown By Accounting Method



Breakdown by Country³



Breakdown by Property Type³



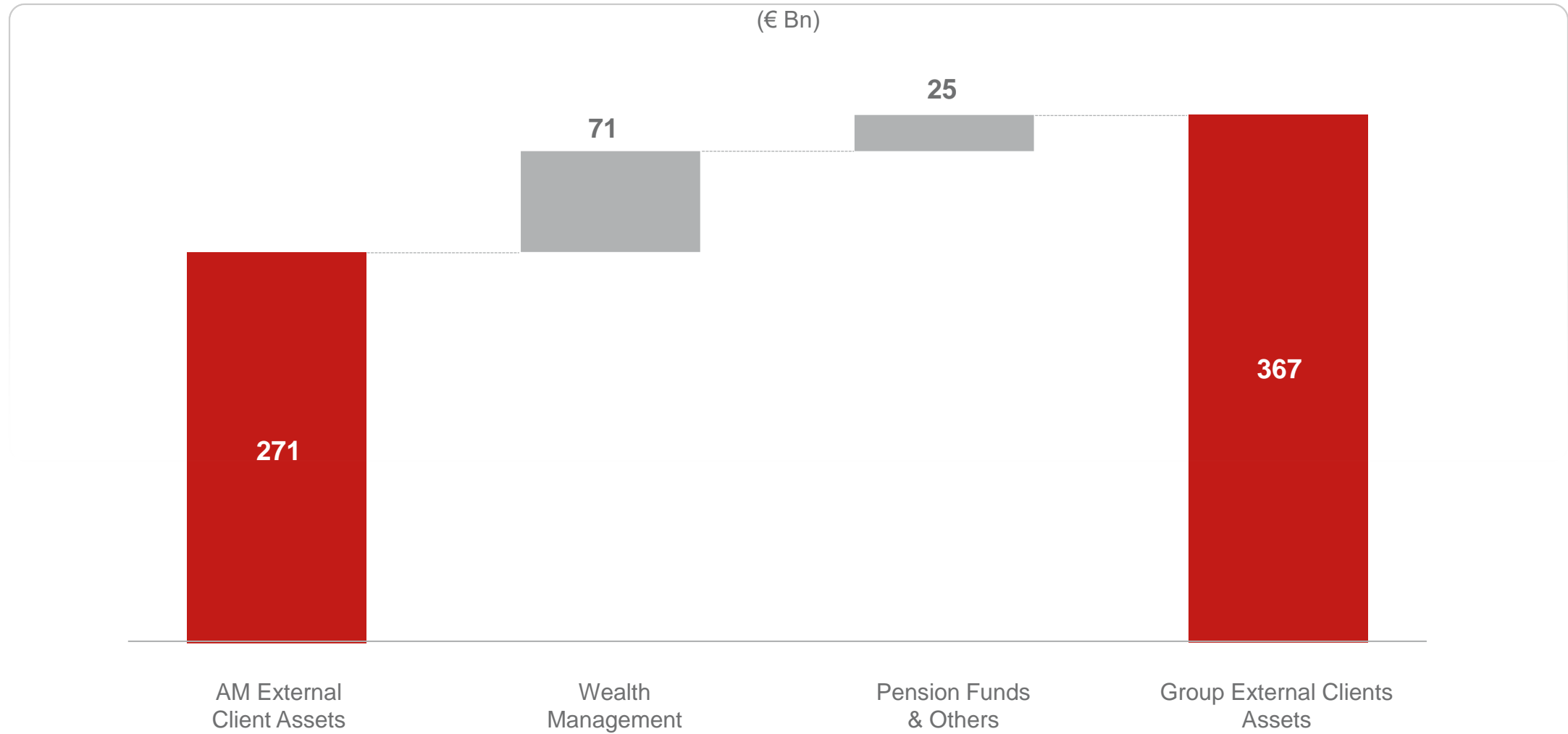
1. Data at fair value. It includes investment properties, own-use assets, properties inventory and Real Estate indirect investment

2. Net of refurbishment expenses and vacancy for sale

3. Detail referred to direct investments in Real Estate only

4. Detail referred to direct Real Estate properties only

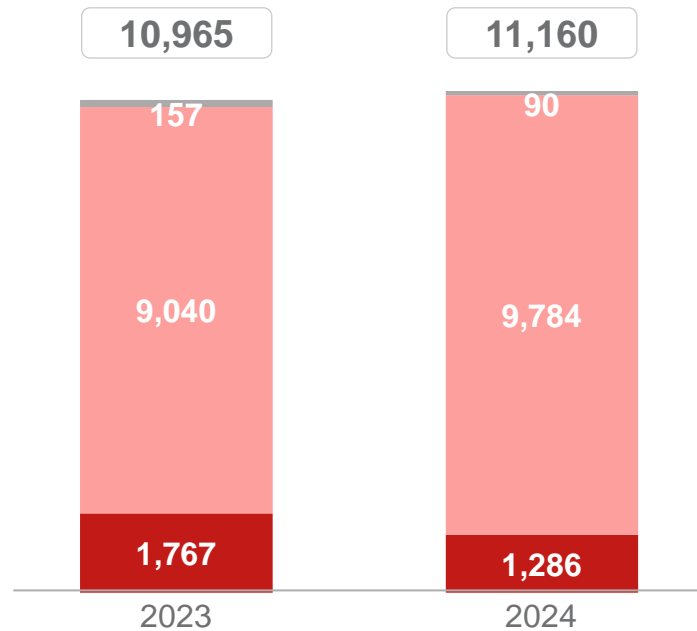
RECONCILIATION WITH GROUP DISCLOSURE ON EXTERNAL CLIENTS





Total financial debt

(€ Mn)



■ Senior ■ Subordinated / Hybrid ■ Other

Average cost, maturity and interest expenses on financial debt

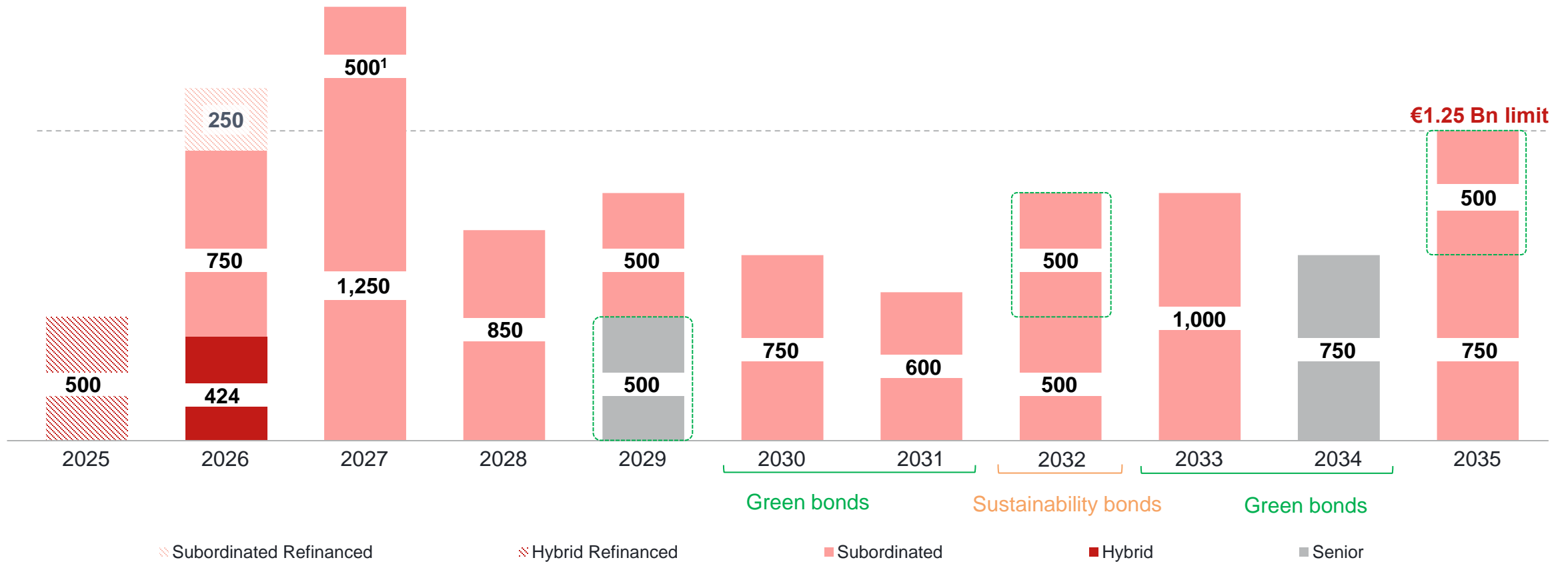
	2023	2024
Average cost (%)	4.39%	4.16%
Subordinated/Hybrid	4.25%	4.24%
Senior	5.13%	3.51%
Average maturity (years)	4.4	4.9
Interest expenses on financial debt (€ Mn)	447	493

DEBT ISSUANCES BREAKDOWN BY EXPIRY DATE



Debt Maturity Profile

(€ Mn)



1. Former Cattolica subordinated bond not eligible in S2 Own Funds

HIGH QUALITY CAPITAL MIX: TIER 1 CAPITAL 84% OF TOTAL



Tiering of Solvency capital

	2024	
	€ Bn	% of total
Tier 1	41.3	84%
Unrestricted Tier 1	39.9	81%
Restricted Tier 1	1.4	3%
Tier 2	7.5	15%
Tier 3	0.2	0%
Total Own Funds	49.1	100%

SCR covered 1.7x by Unrestricted Tier 1

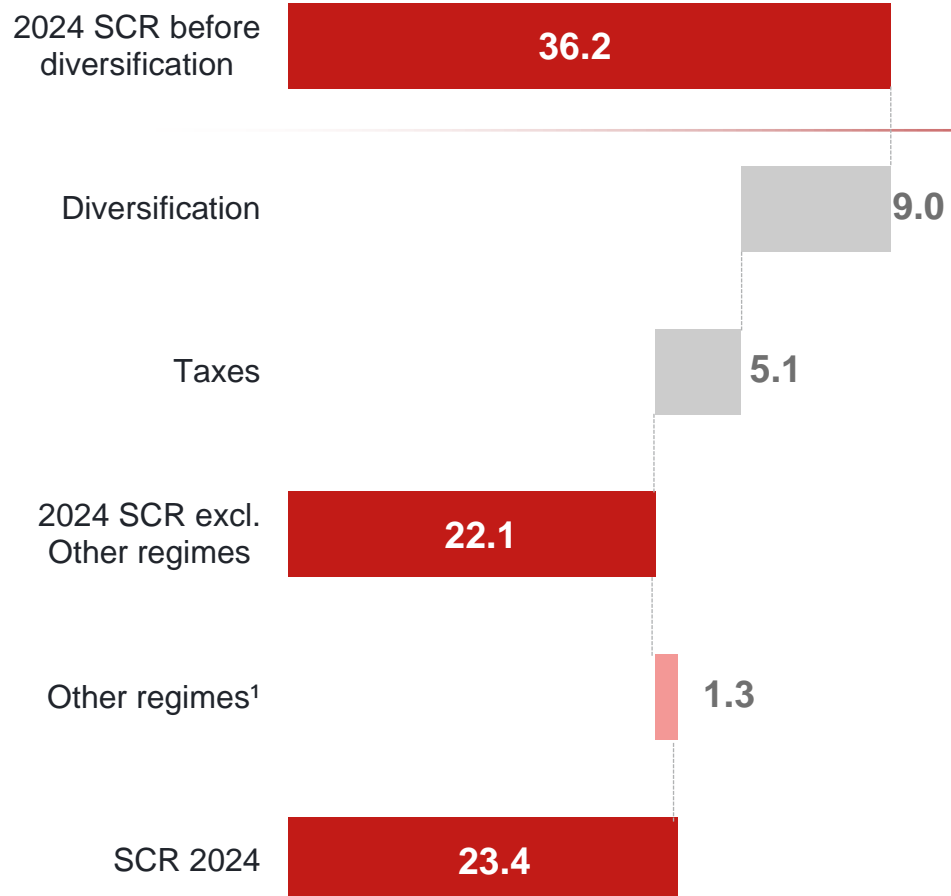
Applicable Solvency limits

	Solvency II limits	2023 Generali
Restricted Tier 1	< 20% of total Tier 1	4% of total Tier 1
Tier 2 + Tier 3	< 50% of insurance entities SCR	35% of SCR
Tier 3	< 15% of insurance entities SCR	1% of SCR

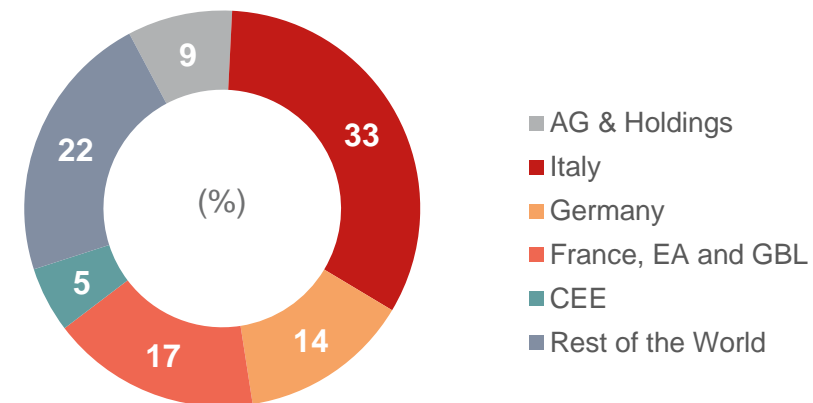
Quality of capital far in excess of Solvency II requirements:
~ €11 Bn of headroom against maximum limits

FOCUS ON SOLVENCY CAPITAL REQUIREMENT

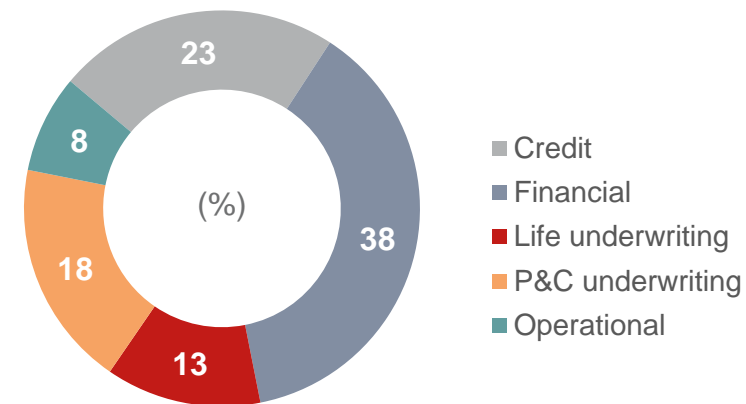
(€ Bn)



Pre-diversification SCR by region



Pre-diversification SCR by type of risk



1. Asset Management, Banking, IORP

Note: "Credit" risk includes default risk, spread widening and rating migration risks from IM "Financial risk includes Standard Formula Spread risk



2024 Adjusted ¹ Net Result	€3,769 Mn
EPS	€2.45
DPS	€1.28
Insurance Cost/Income ratio	59.1%
Return on S2 Risk Capital	16.5%

1. Based on the Group's Adjusted Net Result definition

2024 BASELINE FOR GENERALI 2027 STRATEGY: LIFE



Protection & Health NBV CAGR: Protection & Health NBV	0.9 Bn
Hybrid & Unit Linked NBV CAGR: Hybrid & Unit Linked NBV	1.6 Bn
PH&A Net Insurance Service Result	1.7 Bn
PH&A CoR Proxy	90.2%
Life NBM	5.41%
Protection & Health NBM	8.36%
Share of Capital Light Reserves	71.9%
Life Operating Insurance Service Result CAGR: Life Operating Insurance Service Result	3.0 Bn
Life Operating Result CAGR: Life Operating Result	4.0 Bn

2024 BASELINE FOR GENERALI 2027 STRATEGY: P&C



P&C GWP CAGR: P&C Gross Written Premiums	33.8 Bn
P&C Non-Motor GWP CAGR: P&C Non-Motor Gross Written Premiums ¹	20.2 Bn
P&C SMEs GWP CAGR: P&C SME Profitable Growth ²	5.3 Bn
Europ Assistance CGTO ³	3.7 Bn
P&C General Expenses/Gross Insurance Revenues	14.4%
CY attritional Undiscounted Loss Ratio	65.5%
Undiscounted CoR	95.9%
P&C Operating Result CAGR: P&C Operating Result	3.1 Bn

1. Excl. Argentina

2. Excl. AHD and including the contribution from Climate and Cyber

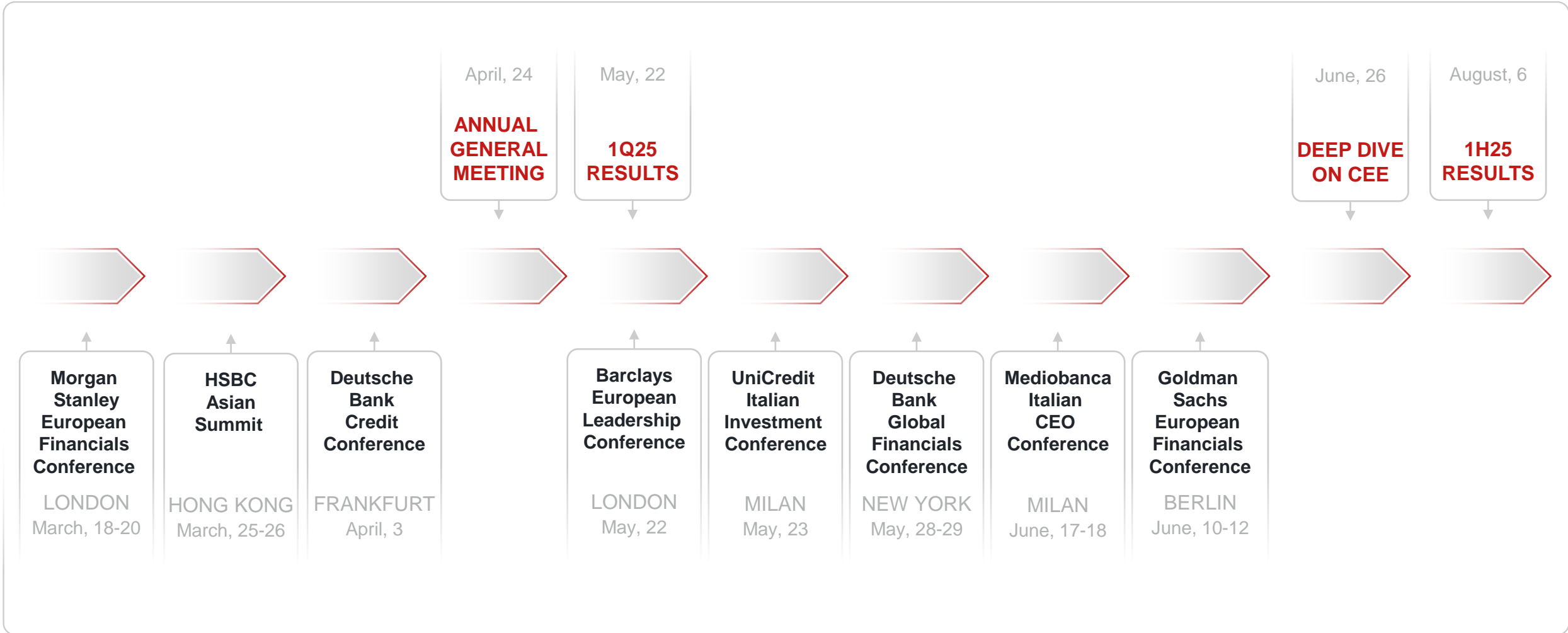
3. Consolidated Gross Turnover



-30% by 2030 vs. 2021 emission intensity of selected portions of Personal Motor Insurance Portfolio	0.35 ktCO ₂ e/€ Mn
-40% by 2030 vs. 2021 emission intensity of selected portions of the Corporate & Commercial Insurance Portfolio	0.27 ktCO ₂ e/€ Mn
-60% by 2030 (YE2029) vs. 2019 carbon intensity of listed equity and corporate bonds	182 tonsCO ₂ e/€ Mn
-60% by 2030 (YE2029) vs. 2019 carbon intensity of real estate	61.2 kgCO ₂ e/m ²
Investments in Climate Solutions	€ 26.7 Bn
GWP CAGR in Climate Insurance Solutions: GWP in Climate Insurance Solutions	€ 1.8 Bn
NBP CAGR for Underserved Customers: NBP Pension and P&H insurance solutions for underserved clients	€ 2.9 Bn
Customer Retention Rate: Europe Remit retention	88%
Customer with active digital interactions	36%



Corporate Events



Meet our Management



Assicurazioni Generali

Piazza Duca degli Abruzzi 2
34132 Trieste, Italy
Fixed line number: +39 040 671402
e-mail: ir@generali.com

generali.com

Fabio Cleva

Group Head of Investor
& Rating Agency Relations

fabio.cleva@generali.com
+39 331 6137250

Stefano Burrino

Investor Relations

stefano.burrino@generali.com
+39 348 0176656

Emanuele Marciante

Credit & Rating Agency Relations

emanuele.marciante@generali.com
+39 335 8010185

Valeria Godi

Investor Relations

valeria.godi@generali.com
+39 366 5637524

Marta Porczynska

Event Coordinator

marta.porczynska@generali.com
+39 340 8377843

Anna Jagiello

Event Coordinator
& ESG Communication

anna.jagiello@generali.com
+39 366 6922179



Starting from 9M24 the reported financial information by geographical area reflects the Group's main business country/region:

Italy, France, Germany, Austria, Switzerland, Central Eastern Europe, Spain, Portugal, Asia, Europ Assistance, Asset management, Wealth Management and Group holdings and other companies.

Group holdings and other companies includes also Assicurazioni Generali SpA, Global Business Activities, Generali Global Corporate & Commercial, Argentina, Greece, Brazil and other Latam countries and it includes service companies not included in the other geographical areas.

FY 2023 figures has been restated considering:

- LTIP and other share-based payments (including WeShare plan) has been moved from non operating results to operating results;
- AWM segment now includes all the operating and non operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments.

Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope). The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.



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

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

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

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