

March 2023

Generali achieves its best ever operating result with continued growth in premiums and net result. Extremely solid capital position



Philippe Donnet
Generali Group CEO

“ Generali’s results confirm the success of our transformation journey, which continues through the disciplined and effective implementation of the ‘Lifetime Partner 24: Driving Growth’ strategy. Powered by a clear vision to position the Group as a global leader in insurance and asset management, we are on track to achieve the targets and ambitions of our strategic plan, delivering sustainable growth to create value for all our stakeholders, even in a challenging geopolitical and economic context. This has enabled us to propose to our shareholders, once again, an increased dividend, thanks to continued earnings growth and the Group’s strong cash and capital position. Generali also continues to lead the way in sustainability, now fully integrated within all the Group’s business activities in line with our commitment to act as a responsible insurer, investor, employer and corporate citizen. We have achieved all of this thanks to the passion of our people and our unique agent network. ”

Gross written premiums rose to € 81,538 million (+1.5%), thanks to the positive performance of the P&C segment, led by the non-motor line.

Life net inflows were resilient at € 8.7 billion, entirely focused on unit-linked and protection, consistent with the Group strategy. The unit-linked line and the protection line recorded € 8.9 billion and € 5.0 billion of net inflows, respectively. The savings line recorded net outflows of € 5.2 billion.

Life technical provisions amounted to € 414.7 billion (-2.3%), mainly reflecting the contraction in the unit-linked line, due to volatility in financial markets.

The **operating result** grew to € 6.5 billion (+11.2%), thanks to positive growth in the Life, P&C, and Holding and other businesses segments. The operating result of the Life segment grew strongly, reaching € 3,522 million (+25.1%), reflecting excellent technical profitability, which was also confirmed by the **New Business Margin** at 5.35% (+0.86 p.p.). The operating result of the P&C segment also increased, reaching € 2,696 million (+1.7%). The **Combined Ratio** stood at 93.2% (+2.4 p.p.), mirroring the evolution of the loss ratio, which also reflected the impact of hyperinflation in Argentina. Excluding this country, the Combined Ratio would have been 92.6% (90.4% FY2021).

The operating result of the Asset & Wealth Management segment was € 972 million (-9.6%).

The operating result of the Holding and other businesses segment increased to reach € 202 million (€ 157 million FY2021), supported by the contribution of the real estate business.

The **net result** grew to € 2,912 million (+2.3%), mainly thanks to the positive performance of the operating result. Excluding the impact of Russian impairments, the net result would have been € 3,066 million (+7.7%).

The Group’s **Total Assets Under Management** were € 618 billion (-12.9%).

The Group confirmed an extremely solid capital position, with the **Solvency Ratio** at 221% (227% FY2021).

The **normalised capital generation** was confirmed at a solid level at € 4.1 billion (€ 3.8 billion FY2021).

Net Holding cash flows stood at € 2.9 billion (€ 2.6 billion FY2021), led primarily by higher recurring cash remittances.

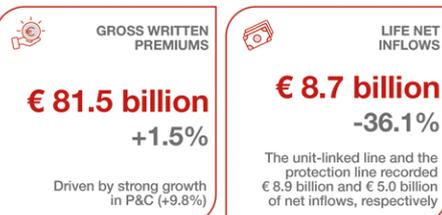
DIVIDEND

€ 1.16
(+8.4%)

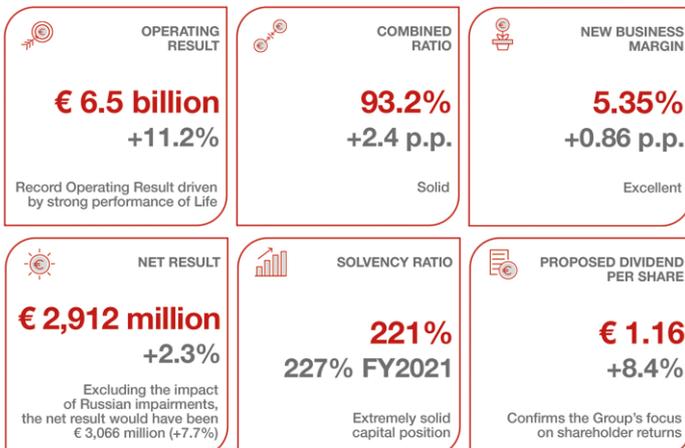
The proposed dividend per share of € 1.16 confirms the Group’s focus on shareholder returns.



Full-Year 2022 Results



We therefore invite you to request communication form for the meeting to your intermediary as soon as possible. The Kit for the 2023 Shareholders' Meeting is available in the section of the company's website dedicated to the Shareholders' Meeting, containing the Notice of Call, the Agenda and the documentation to facilitate the Meeting's attendance.



Live streaming service

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 28th April 2023**.

The live streaming will integrate the **Shareholders' Meeting Extended Inclusion (SMEI)** program, launched in 2016, focusing focus 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 2023"** section of the Company's website.

Shareholders' meeting 28 April 2023

Procedures for the meeting

The Shareholders' meeting of Assicurazioni Generali will be held on **28th April 2023** and will delineate, as well as on the approval of the Financial Statements and distribution of profits, also on issues such as the election of the Board of Statutory Auditors and the appointment of a member of the Board of Directors. For Generali the Annual General Meeting is an important moment of corporate communication in which the Shareholder can express his preference on matters concerning its management.

All the 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 2023** section.

In accordance with decree law no. 18 of 17 March 2020 (the "Decree"), converted with law no. 27 of 24 April 2020 (its effects have been extended by decree law no. 198 of 29 December 2022, converted by Law no. 14 of 24 February 2023), the Company has decided to avail itself of the right, introduced by article 106 of the Decree, to convene the Annual General Meeting without the physical attendance of the shareholders and exclusively through the presence of the **Designated Representative**, a free service in order to guarantee Shareholders the opportunity to participate by giving proxies and voting instructions according to the methods described in the notice of call. To facilitate the granting of the proxy and the voting instructions to the Designated Representative, a dedicated online platform will be made available, which can be accessed directly from the **generali.com** website.

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

"A tree for each shareholder" initiative continues

Generali continues to support **"A tree for each shareholder"** initiative: a concrete and symbolic environmental gesture in the communities where the Company has always been present, the Group will plant a tree for each of the shareholders attending the Meeting.

The great success of this initiative, and its incremental and repeated intervention value over time, confirmed the importance of re-proposing the project for 2023. The initiative, developed in collaboration with the specialist company **CO₂ Advisor**, has been launched in **partnership with local authorities and agroforestry consortia**, which every day commit to restoring devastated areas in order to carry out progressive and long-lasting interventions in those areas in the municipality of Levico Terme - in Trentino-Alto Adige - damaged by the Vaia storm in 2018. Through this idea, Generali contributes, as part of the "Lifetime Partner 24: Driving Growth" strategy, in which sustainability is present as the originator, to **addressing today's megatrends, protecting people, their health, the planet and future generations.**

Data Controller

Assicurazioni Generali S.p.A. processes your personal data as Data Controller. We process your personal data to fulfil legal obligations deriving from your role as shareholder, as well as for sending communications to shareholders. For more information or if you wish to exercise one of the rights regarding the processing of your personal data, please refer our website in the **Privacy & GDPR** section.